

An aerial photograph of a mining operation. In the center, there is a large industrial processing plant with a prominent red corrugated metal roof. A long conveyor belt system extends from the plant towards the bottom left of the frame. The surrounding landscape is rugged and rocky, with some sparse vegetation. In the upper right, there are some smaller buildings and a yellow vehicle. The overall scene depicts a large-scale industrial mining activity.

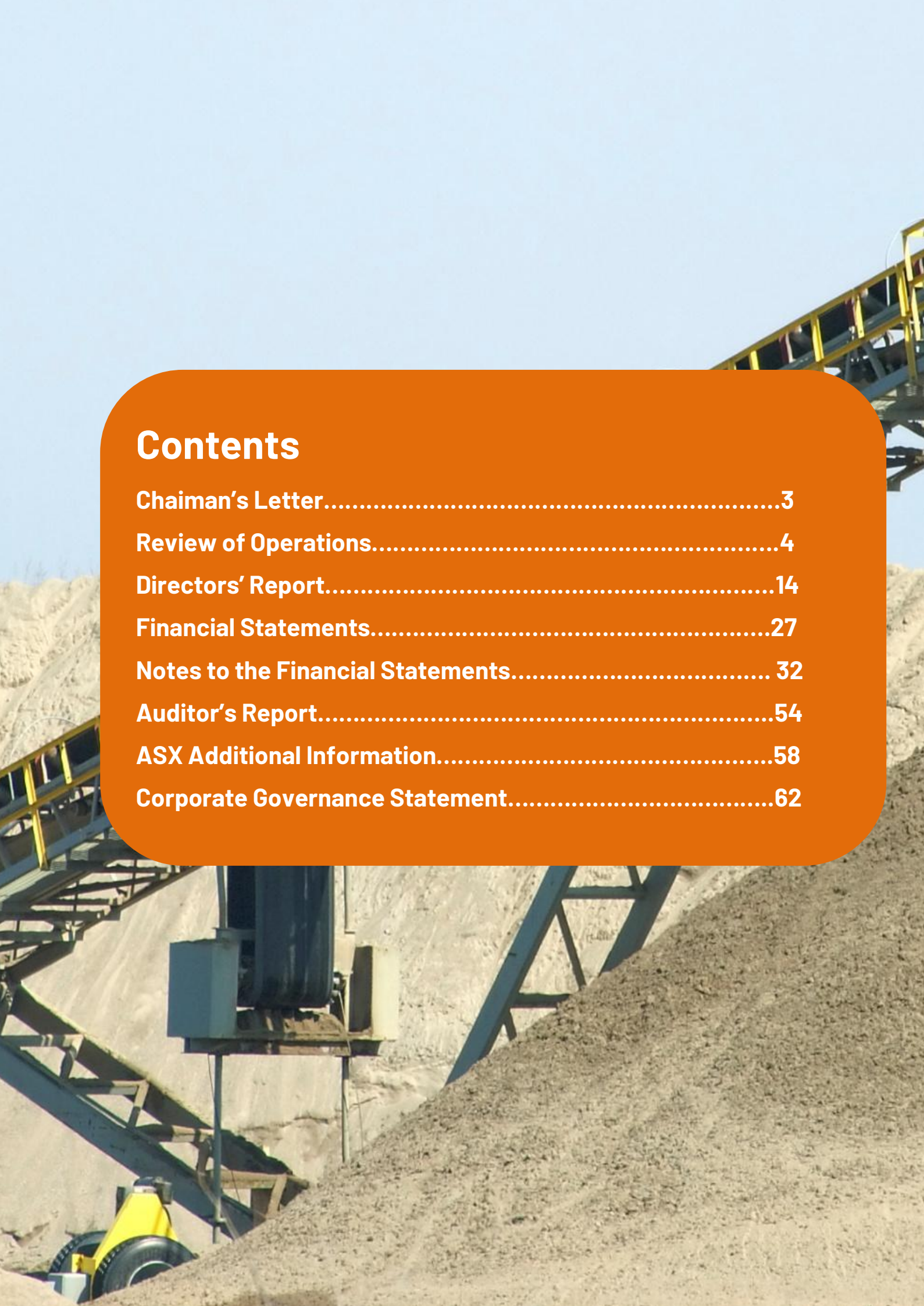
Annual Report FY26



MRG Metals Limited

ABN: 83 148 938 532

For the Year ended 30 June 2026



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Chairman's Letter



Dear Shareholders,

FY26 was a defining year for MRG Metals. We acquired the Garies Rare Earth Project, a world class, ultra-high grade magnet rare earth project in South Africa's Northern Cape and took it from acquisition to a lodged mining application inside six months.

At the same time, we advanced both Mozambican assets, growing the Adriano-Fotinho corridor into a potential district-scale rare earth system and moving the fully funded titanium dioxide joint venture closer to production at almost no cost to MRG.

Drilling at Garies returned a peak intersection of 6.6 metres at 4.49% TREO, against a global benchmark where most high-grade rare earth deposits grade between 1% and 2% TREO.

Metallurgical testwork returned approximately 72% monazite recovery to a concentrate grading about 60% REO using conventional processing, with a defined pathway beyond 80%. The basket carries both the light magnet rare earths neodymium and praseodymium and the heavy rare earths terbium and dysprosium, which are among the most valuable rare earths.

Together they make up approximately 26% of total rare earth oxide, with heavy rare earths accounting for approximately 9%.

Independent review identified 23 rare earth targets across the tenement and only two have been drilled, leaving more than 99% of the project untested. After the end of the year we reported significant gallium in the same rock as the rare earths, averaging 290 ppm gallium oxide across 85 drill samples.

In Mozambique, assay results from 135 auger holes confirmed high grade heavy mineral and monazite mineralisation at surface across the combined 396 square kilometre Adriano-Fotinho corridor. Grid auger drilling since 30 June 2026 has defined an initial mineralised footprint of 1.6 square kilometres ahead of a maiden Mineral Resource Estimate.

Our titanium dioxide joint venture with Sinowin Lithium advanced towards targeted production at almost no cost to the Company. Sinowin submitted the full Environmental and Social Impact Assessment for Corridor Central during the year and committed to fund drilling at two further licences.

A Placement since 30 June 2026 and a Share Purchase Plan currently open will enable the Company to run diamond drilling at DrillTarg to expand the deposit along strike and down dip and establish the scale of the Resource. Lodgement of the Mining Right Application has drawn interest from potential strategic partners with the capability to develop Garies further and we are in discussions with those groups on funding a pilot plant.

On behalf of the Board, I thank shareholders for their continued support through a year of substantial change.

Andrew Van Der Zwan

Non-Executive Chairman
MRG Metals Limited



Review of Operations

Review of Operations

Overview

The financial year marked a transformational period for MRG Metals as it advanced the fully funded two billion tonne Corridor Sands Heavy Mineral Sands (HMS) Project in Mozambique toward development, acquired the Garies high-grade Rare Earths Project in South Africa and explored the Adriano-Fotinho Rare Earths Projects and the Olinga Uranium Project in Mozambique.

MRG Metals Limited (ASX: MRQ) is a critical minerals explorer with four projects across South Africa and Mozambique. During the year ended 30 June 2026 the Company reweighted its portfolio toward rare earths.

- Garies Rare Earth Project, South Africa, a 70% owned monazite-hosted rare earth system in the Northern Cape Province.
- Adriano-Fotinho Rare Earth Corridor, Mozambique, two adjoining 100% owned licences covering a combined 396.42 square kilometres.
- Titanium Dioxide Joint Venture, Mozambique, held through a joint venture with Sinowin Lithium.
- Olinga Uranium and Rare Earth Project, Mozambique, a 100% owned early-stage exploration licence covering 16,535 hectares.

Garies Rare Earth Project, South Africa

Acquisition

On 23 December 2025 the Company announced the acquisition of Sheerartar Minerals Pty Ltd, which holds the Garies Rare Earth Project. Completion was announced on 19 January 2026. Consideration was satisfied in scrip, with 75 million MRG shares issued on completion and a further 175 million shares to be issued on the grant of a mining licence. Additional performance shares are linked to project value milestones.

The acquisition brought mining executives Jacob Deysel and Ian Egan into the Garies project team. Both subscribed to the Company's capital raisings during the year.

Project description

The Garies Project is a 70% owned tenement covering approximately 275 square kilometres in the Northern Cape Province of South Africa, within the Bushmanland Sub-Province. Mineralisation is monazite-hosted and carried mainly in coarse-grained magnetite veins within silicified granite gneiss. Mineralisation outcrops at surface and is amenable to shallow open-pit mining. The project lies approximately 70 kilometres north west of the Steenkampskraal deposit and in the same district as the Zandkopsdrift Rare Earth Project. It is accessible by sealed road and sits approximately 400 kilometres from the deep-water port of Saldanha Bay.

Drilling

A 61-hole reverse circulation program for 2,482 metres was completed across the DrillTarg and Ryshoek prospects and reported on 17 March 2026. Nineteen holes at DrillTarg intersected mineralised magnetite veins.

- 6.6 metres at 4.49% TREO in hole D25RC037.
- 5.45 metres at 3.39% TREO in hole D25RC030.
- 6.0 metres at 3.35% TREO in hole D25RC023.
- 5.8 metres at 3.34% TREO in hole D25RC028.
- 4.75 metres at 3.01% TREO in hole D25RC045.

Mineralisation was intersected from 2 metres to 41.75 metres depth and remains open along strike and at depth. The results are consistent with surface bulk sampling that returned grades up to 4.85% TREO. Most high-grade rare earth deposits worldwide grade between 1% and 2% TREO.

Metallurgy

Metallurgical testwork on an approximately 350 kilogram composite of high-grade DrillTarg mineralisation was completed by Light Deep Earth Laboratories in Pretoria and reported on 2 April 2026.

- Initial monazite recovery of approximately 72%, with a defined pathway toward recoveries above 80%.
- Monazite concentrate grading approximately 51% monazite.
- Recovered monazite grading approximately 60% rare earth oxides.
- Magnet rare earths neodymium, praseodymium, terbium and dysprosium comprising approximately 26% of TREO.
- Heavy rare earths contributing a further approximately 9% of TREO.
- A flowsheet using conventional crushing, milling, magnetic separation, gravity concentration and flotation.
- An iron-rich magnetic stream identified as a potential secondary product.

Independent technical review

An updated independent technical review by Axiom Exploration Group Ltd of Canada was reported on 10 June 2026. Axiom identified 23 rare earth exploration targets across the granted Prospecting Right area, of which two have been drilled. Three targets were assessed in more detail, being DrillTarg, the Karkuip Corridor and the Ryshoek Vein Complex. The review identified potential shallow plug-like bodies and deeper blow-out structures beneath the known veins. Those interpreted features are conceptual and require testing by geophysical survey and drilling. A potential iron co-product opportunity was also identified.

Permitting

On 12 June 2026 the Company lodged a Mining Right Conversion Application under Section 22 of the Mineral and Petroleum Resources Development Act 2002 with the South African Department of Mineral and Petroleum Resources. The application is for an initial 10-year term and was supported by the metallurgical testwork and an economic assessment prepared to departmental requirements. The proposed initial operation is a proof-of-concept and development platform rather than a fixed-scale development case. The processing design is modular to allow future throughput expansion.

Gallium

On 2 July 2026 the Company reported significant gallium associated with the rare earth mineralisation at Garies. Eighty-five magnetite vein drill samples averaged 290 ppm gallium oxide with a maximum of 450 ppm. A bulk sample assayed 347 ppm gallium oxide, and two rare-earth-rich concentrates returned 880 ppm and 573 ppm. QEMScan and electron microscope mapping showed the gallium is hosted in free pyrite grains, with pyrite comprising approximately 5% of the vein and containing approximately 0.4% gallium. Further testwork will assess concentration of the gallium-bearing pyrite.

Next steps

- Progress the Mining Right conversion application with the Department of Mineral and Petroleum Resources.
- Complete a proof-of-concept Mineral Resource estimate for DrillTarg.
- Expand the DrillTarg mineralised footprint through an orientation study followed by diamond drilling along strike and down dip.
- Complete a stream sediment program and an airborne magnetic and radiometric survey to prioritise the remaining 22 targets.
- Advance metallurgical testwork focused on recovery optimisation and potential gallium recovery.

Secure a strategic partner with the capability to fund a pilot plant and further develop the project.

Adriano-Fotinho Rare Earth Corridor, Mozambique

The Adriano (11002L) and Fotinho (11000L) licences cover a contiguous 396.42 square kilometre drainage catchment in northern Mozambique, underlain by mineralised basement rocks of the Namarroi Group within the Mozambique Metamorphic Province. The two licences share a connected drainage system including the Mucombe and Mecombeze rivers.

Historic stream sediment sampling returned anomalous rare earths across all 42 samples, with 74% above 1,000 ppm TREO, a peak of 32,393 ppm TREO and a magnetic rare earth component of approximately 22%.

Adriano auger drilling

Auger drilling conducted between October and December 2025 tested five alluvial target areas. Results were reported on 4 March 2026 and 10 April 2026.

- Across the first 37 holes, a weighted average grade of 4.50% THM over an average 2.84 metres, with no cut-off applied.
- Five of those 37 holes returned weighted average grades above 6% THM.
- Best result of 7.16% THM over 2.0 metres, with individual samples to 9.56% THM over 1.0 metre.
- At the fifth target, five of nine holes graded above 3% THM over the full drilled depth.
- Best hole at the fifth target of 4.56% THM over 3.95 metres, with a peak one metre sample of 6.14% THM.

Mineralisation occurs at surface across all five target areas, supporting a potential low-cost, low-strip development pathway.

Adriano mineralogy

Final SGS mineralogy on a composite heavy mineral concentrate drawn from four Adriano targets was reported on 13 May 2026.

- Total valuable heavy minerals of 32.2% of the heavy mineral concentrate.
- Ilmenite 24.4%, rutile 2.3%, monazite 1.9%, zircon 1.9% and leucoxene 1.8%.
- Composite grade of 1.46% total rare earth oxide.
- 3,264 ppm praseodymium oxide plus neodymium oxide.
- 103 ppm terbium oxide plus dysprosium oxide.

Fotinho auger drilling

A 53-hole hand auger program at Fotinho was completed and reported on 1 June 2026, targeting alluvial deposits along the Mucombee and Mecombeze rivers. Average hole depth was approximately 1.6 metres to a maximum of 4.3 metres.

First assay results from 32 holes were reported on 11 June 2026.

- Fifteen of 32 holes graded above 3% THM over the full drilled depth.
- Best intersection of 9.49% THM over 1.0 metre in hole FHA25015.
- 5.84% THM over 2.0 metres in hole FHA25008.
- 5.22% THM over 4.3 metres in hole FHA25002.
- Weighted average grade of 3.23% THM.

The results extended the alluvial target footprint across both licences.

Post balance date

Further Fotinho assays from 57 auger holes were reported on 1 July 2026, with 26 holes grading above 3% THM over the full drilled depth and a best intersection of 7.69% THM over 1.0 metre. An exploration pit grade and mineralogy study at Adriano Target Area 2 was reported on 8 July 2026. A 200 metre by 200 metre grid auger program commenced around Target Area 2 resulting in 1.6 square kilometre mineralised footprint, reported on 15 September 2026.

Next steps

- Complete grid auger drilling step out across the remaining targets on both licences.
- Assay and report the pit channel samples.
- Complete scanning electron microscopy on the Fotinho and Adriano concentrates.
- Advance toward a maiden Mineral Resource Estimate subject to the outcome of the step-out program.

Titanium Dioxide Joint Venture, Mozambique

Structure

MRG's titanium dioxide interests in Mozambique are held through a binding joint venture with Sinowin Lithium (HK) Co., Ltd and Sinowin Lithium Cobalt (Shenzhen) Ltd, entered into on 12 June 2024. The joint venture entity is Sofala Mining and Exploration LDA.

- Sinowin holds 70% and MRG 30% of the joint venture at inception.
- MRG is free-carried for all capital and operating expenditure through to 440,000 tonnes of annual concentrate production.
- MRG retains 30% through mine start-up at 110,000 tonnes of annual concentrate production.
- At Stage 1, being 110,000 tonnes of annual concentrate production, Corridor North is added to the joint venture.
- At Stage 2, being 220,000 tonnes of annual concentrate production, MRG reduces to 25% and Linhuane is added to the joint venture.
- At Stage 3, being 440,000 tonnes of annual concentrate production, MRG reduces to a floor of 20% and Marao is added to the joint venture.
- Sinowin is responsible for all offtake arrangements.

Mineral Resources

The joint venture is anchored by the adjacent Corridor Central and Corridor South licences.

- Corridor Central (11142C) hosts the Koko Massava deposit with a Global Indicated and Inferred JORC Mineral Resource of 1,534 Mt at 5.5% THM at a 4% cut-off grade, including a high-grade zone of 103 Mt at 6.6% THM at a 5.5% cut-off grade.
- Corridor South (11137C) hosts the Nhacutse and Poiombo deposits with a Global Indicated and Inferred JORC Mineral Resource of 860 Mt at 4.9% THM at a 4% cut-off grade, including a high-grade zone of 257 Mt at 6.0% THM at a 5% cut-off grade.
- The combined Global Indicated and Inferred JORC Mineral Resource across the two licences exceeds 2 billion tonnes.
- A combined Exploration Target range of 170 Mt to 1,130 Mt applies across the two licences, reported at a cut-off grade of 3% to 5% THM.

All Mineral Resource estimates were prepared by IHC Mining. The Exploration Target areas lie predominantly within town and village boundaries, and the Mineral Resource estimates were confined to areas outside those boundaries.

Permitting

The Mining Right for Corridor Central (11142) was approved on 7 January 2025. The Mining Right for Corridor South (11137) remains under review by Mozambique's Instituto Nacional de Minas, as advised to ASX on 22 May 2026. The transfer of the mining tenements from MRG into the joint venture company remains in progress.

Activity during the year

On 24 April 2026 the Company reported that Sinowin had completed and submitted the full Environmental and Social Impact Assessment for the Corridor Central concession.

- The 242-page study was prepared by MOZSHAQ Consultoria e Serviços and funded entirely by Sinowin.
- The study was classified Category A+, the highest environmental classification under Mozambican law.
- The concession covers 17,881 hectares and is granted for 25 years with a 25-year extension option.
- The next regulatory step is the Resettlement Action Plan.

The Environmental and Social Impact Assessment had been submitted and classified at the date of this report. It had not been approved.

On 1 May 2026 and 6 May 2026 the Company reported that Sinowin had committed to fund drilling at the Corridor North (10779L) and Marao (6842L) licences to support additional mining licence applications. Marao work builds on an earlier 100-hole infill auger program at the Magonde target that confirmed geological continuity across 1,350 metres, returned grades up to 4.57% THM and a valuable heavy mineral content of 48.16% of THM.

On 24 June 2026 the Company reported that Non-Executive Director Chris Gregory met the Director General of Mozambique's Instituto Nacional de Minas, Dr Olavo Alberto Deniasse, in Maputo together with the board of Sinowin Lithium. The Government expressed support for the

project and recognised approximately US\$6 million invested to date. The transfer of mining tenements into the joint venture company was described as being in its final stages.

The joint venture partner is targeting first production in 2027.

Olinga Uranium and Rare Earth Project, Mozambique

The Olinga Exploration Licence (11005L) covers 16,535 hectares approximately 270 kilometres north-east of Beira. The licence spans high-grade metamorphic gneiss and granitic intrusives of the Mozambique Metamorphic Province together with adjacent sedimentary sequences of the Mozambique Basin.

Field exploration commenced in April 2026 following completion of provincial, local and on-site community engagement, and was reported on 17 April 2026. The program comprises stream sediment sampling, alluvial sampling, geological mapping and outcrop sampling designed to test elevated uranium and thorium anomalies identified from regional airborne geophysical surveys. Olinga returns a higher uranium-to-thorium ratio than the neighbouring Adriano and Fotinho licences.

The first-pass program was substantially complete at the end of the year with assays pending.

Corporate

Capital raisings during the year

- A 3-for-10 entitlement offer of listed options (ASX: MRQOD) exercisable at \$0.004 and expiring August 2027 raised \$817,956 in total, with \$500,646 raised at close in August 2025 and the \$317,309 shortfall placed on 25 September 2025.
- All Directors participated in the entitlement offer in full, contributing \$48,259.
- A placement to sophisticated and professional investors announced on 23 December 2025 raised \$730,000 through the issue of 146 million fully paid ordinary shares at \$0.005 with free attaching options.
- Directors of MRG and of Sheerartar Minerals Pty Ltd subscribed a further \$130,000 following approval at the General Meeting held on 19 March 2026, taking up 26 million shares at \$0.005 with 26 million free attaching options exercisable at \$0.004 and expiring August 2027.

Proceeds from issues of equity securities during the year totalled \$1,742,565 before transaction costs of \$107,421.

Cash position

Cash and cash equivalents at 30 June 2026 were \$255,000, compared with \$194,000 at 30 June 2025. Net cash used in operating activities for the year was \$771,024. Payments for exploration and evaluation classified as investing activities were \$803,097.

Subsequent to the end of the year the Company received \$725,000 from a placement announced on 18 August 2026. A Share Purchase Plan to raise up to a further \$750,000 was launched on the same date.

Board and management

The Board comprised Andrew Van Der Zwan as Non-Executive Chairman, Christopher Gregory as Non-Executive Director, and Shane Turner as Non-Executive Director and Company Secretary throughout the year.

Subsequent to the end of the year Michael Rose was appointed as a Non-Executive Director. Shane Turner resigned from the Board on the same date and continues as Chief Financial Officer and Company Secretary.

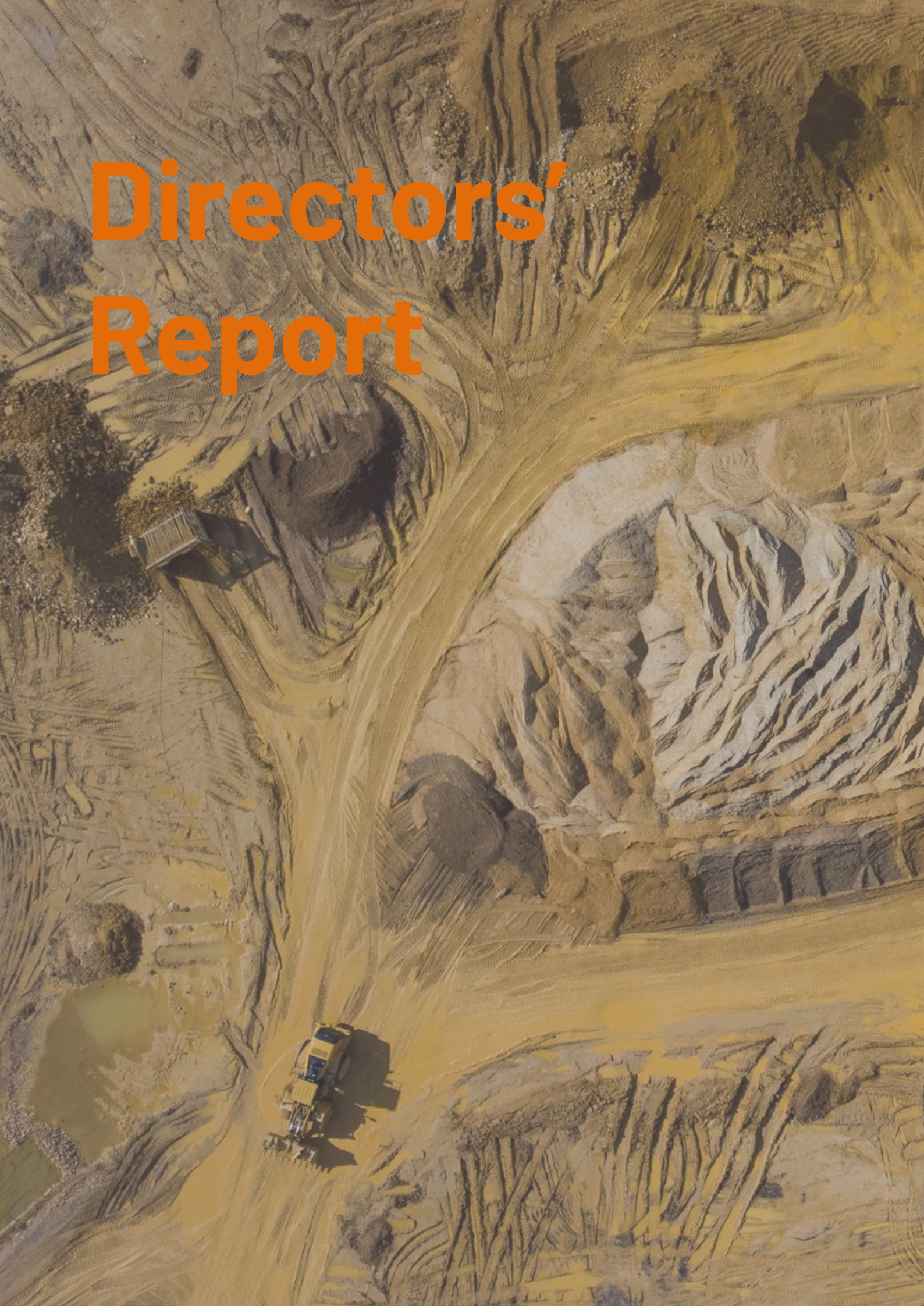
Tenements

The Tenements held by the Group at reporting date are as follows:

Project	Tenement	% Owned	Note
Norrliden	K nr 1	10	
Malanaset	nr 100	10	
Malanaset	nr 101	10	
Corridor Central	11142C	100	Mining Licence
Corridor South	11137C	100	Mining Licence
Corridor North	10779L	100	
Linhuane	7423L	100	Application
Marão	6842L	100	
Olinga	11005L	100	
Fotinho	11000L	100	
Adriano	11002L	100	
Garies	10284MR	70	Mining Application
Garies	13948PR	70	
Lake Johnston	E63/2394	100	
Lake Johnston	E63/2446	100	
Forrestania	E77/3164	100	Application



Directors' Report



Directors' Report

The Directors of MRG Metals Ltd present their report together with the financial statements of the consolidated entity, being MRG Metals Ltd ('MRG' or 'the Company') and its controlled entities, MRG Metals (Australia) Pty Ltd, MRG Metals (Exploration) Pty Ltd, Lake Hope Lithium Pty Ltd, Sofala Resources Pty Ltd, Sofala Mining & Exploration Lda, Sofala Mining & Exploration I Lda, Sofala Mining & Exploration II Lda, Sofala Mining & Exploration III Lda, Sofala Mining & Exploration IV Lda, Sofala Mining & Exploration V Lda, Sofala Mining & Exploration VI Lda, Sofala Mining & Exploration VII Lda, Sofala Mining & Exploration VIII Lda, Sofala Mining & Exploration IX Lda, Sofala Mining & Exploration X Lda, Sheerartar Minerals Pty Ltd and Tundratype (Pty) Ltd ('the Group') for the year ended 30 June 2026 and the Independent Auditor's Report thereon.

Director details

The following persons were directors of MRG Metals Ltd during or since the end of the financial year.

Mr Andrew Van Der Zwan



- BE Chemical Engineering (hons)
Independent Non Executive Director since 07/01/2013
- Chairman since 08/10/2013
- Director since 14/02/2011
- Associated with MRQ soon after incorporation (2011) as a Non-Executive Director; Chairman since 2013. Andrew holds both domestic and international exposure in commercial and engineering, with over 35 years of experience. Currently a Non-Executive Director of Argo Exploration Ltd (ASX: AXT) since March 2013. Held various senior positions across the US, Australia, Africa and Europe within the worldwide operations of Exxon Mobil for 17 years (1986–2003). Served as a Non-Executive Director of GulfX Ltd for four years. Served as a Non-Executive Director of Titan Energy for two years. Was General Manager of Fuels and Marketing at United Petroleum in 2011 and became CEO of United Petroleum in 2013.

Other current directorships:

- Argo Exploration Ltd (ASX: AXT) since 19/03/2013

Previous directorships (last 3 years):

- None

Interests in shares and options:

- 64,156,679 shares
- 26,220,004 options
- 22,500,000 performance rights

Mr Shane Turner



- CA, Bachelor of Business
- Independent Non-Executive Director, Chief Financial Officer
- Director since incorporation 24/01/2011, resigned 31/08/2026
- Shane is a Chartered Accountant and has over 40 years financial and accounting experience. He has been employed with KPMG, a large regional public accounting practice, operated his own public accounting practice and now is employed with RSM

Australia. He has been Company Secretary and CFO of Akora Resources Ltd (ASX: AKO) since December 2023.

Other current directorships:

- None

Previous directorships (last 3 years):

- None

Interests in shares and options:

- 33,982,509 shares
- 11,594,753 options
- 22,500,000 performance rights

Mr Christopher Gregory

- BSc Geology, MAusIMM, MAIG, FSEG, MAICD
- Independent Non-Executive Director
- Director since 12/08/2013
- Chris has extensive global minerals industry experience over 45 years, at both technical and executive levels. Career foundation of 22 years in the Asia-Pacific region with Rio Tinto. Past Vice President – Operational Geology at Mandalay Resources (TSX: MND). Founding Partner and Director of Sasak Minerals, vended into SensOre (Private).



Other current directorships:

- None

Previous directorships (last 3 years):

- American Tungsten & Antimony Limited (ASX: AT4) 28 July 2025 to 15 June 2026

Interests in shares and options:

- 80,813,986 shares
- 28,444,201 options
- 022,500,000 performance rights

Mr Michael Rose

- BSc Engineering (Mining), MBA University of Witwatersrand, MAusIMM
- Independent Non-Executive Director
- Director since 01/09/2026
- Michael has extensive global minerals industry experience over 34 years, at both technical and executive levels across multiple commodities and global jurisdictions, spanning all stages of the project development lifecycle.



Chief Operating Officer of Kimberley Mineral Sands and Director of Thunderbird Operations, delivering first ore ahead of schedule and proving the full supply chain to design capacity within 12 months.

Chief Operating Officer of Eramet's Grande Côte mineral sands operation in Senegal, where he supported a review that extended the mine plan by eight years.

Seven years in senior operating roles at BHP, including Registered Mine Manager at the 80Mtpa Yandi iron ore operation and Production Manager at the GEMCO manganese operation.

Other current directorships:

- None

Previous directorships (last 3 years):

- None

Interests in shares and options:

- None

Company secretary

Shane Turner is a Chartered Accountant and the Group Chief Financial Officer. Shane has held senior positions with a number of professional accounting firms and has a degree in Business. He has been the Company Secretary of MRG since incorporation on 24 January 2011. Shane has also held the role of Company Secretary at Akora Resources Ltd (ASX: AKO) since December 2023.

Principal activities

During the period, the principal activities of entities within the Group were exploration and development of heavy mineral sands, rare earths and uranium within Mozambique, exploration and development of rare earths within South Africa and Lithium in Western Australia. There was one significant change in the nature of these activities during the period with the acquisition of the rare earths project in South Africa.

Review of operations and financial results

The operating result of the Group for the year ended was a loss of \$796,560 (2025 loss of \$939,011). Refer detailed Review of Operations that precedes this report.

Earnings per share from continuing operations (0.027) cents (2025 (0.027) cents).

Earnings per share from discontinued operations (0.001) cents (2025 (0.008) cents).

Further information on the detailed operations of the Group during the year is included in the Review of Operations Report.

Significant changes in the state of affairs

During the year, the Group continued its Joint Venture to progress its Mozambique Heavy Mineral Sands (HMS) Projects to production, with the Joint Venture taking over management and funding of HMS Projects.

The Group carried out exploration on its Mozambique Rare Earth Elements Adriano and Fotinho Projects.

The Group carried out exploration on its Mozambique Uranium and Rare Earth Elements Olinga Project.

The West Australian Lithium Projects were on care and maintenance while Heritage Agreements were finalised.

The Group acquired the high-grade South African Rare Earth Elements Garies Project and lodged a Mining Right Conversion Application and carried out metallurgy.

During the year, the Group raised \$1,742,565 before costs.

Dividends

There were no dividends declared or paid during the financial period.

Events arising since the end of the reporting period

Placement of \$725k and Share Purchase Plan Offer of \$750k to Fund Exploration Developments: Post financial year, in August 2026 MRG announced it had completed a Placement of \$725,000 and issued 362,750,000 shares at \$0.002. Also, a Share Purchase Plan (SPP) was announced to eligible shareholders to raise up to \$750,000 at \$0.002 per share. The SPP offer closes on 1 October 2026.

Board Changes: Subsequent to the end of the year Michael Rose was appointed as a Non-Executive Director. Shane Turner resigned from the Board on the same date and continues as Chief Financial Officer and Company Secretary.

Likely developments

- Progress Corridor HMS projects to Production with JV Partner.
- Explore on recently acquired Garies Rare Earths Project including Airborne Radiometrics/Magnetics, Diamond Drilling, Outcrop Sampling and Maiden JORC MRE.
- Obtain a Mining Licence for the Garies Rare Earths Project.
- Obtain assays for step out Auger Drilling at Adriano-Fotinho Rare Earths Projects.
- Explore on Olinga Uranium Project.
- Explore on West Australian Lithium tenements.
- Pursue a sale of Norrilden.

Business risk management

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Exploration and development risk

The Company's projects are at various stages of exploration and development, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title

processes, changing government regulations and many other factors beyond the control of the Company.

In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

The Company uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day-to-day operations.

Investments in developing countries are generally subject to increased risk

The Company is committed to conducting business in Africa and investors should be aware that these investments are generally subject to greater risk than investments in the securities of issuers from more developed countries and carry risks that are not typically associated with investing in more mature markets.

These risks include, but are not limited to, greater political risk, budget deficits, lack of adequate infrastructure and skilled workforce necessary to sustain economic growth and changes in the political and economic environment.

Regulatory risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements

Future funding risk

The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amounts raised under future Equity Offers.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company's funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Farm in and joint venture risk

The Company has a joint venture on its Mozambique Heavy Mineral Sands Projects. This joint venture arrangement is subject to conditions and expenditure requirements to achieve certain ownership percentage ownership of the relevant projects.

The joint venture arrangement will be subject to risks typically associated with arrangements of that kind, including but not limited to that either party may seek to terminate or withdraw from the arrangement or fail to meet their obligations thereunder. There is also the potential for disputes in respect of the obligations of the parties to the joint venture.

Environmental regulation

The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

The Company's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Company. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

Directors' meetings

The number of meetings of directors held during the period and the number of meetings attended by each director were as follows:

Name	Board meetings	
	A	B
Mr A Van Der Zwan	4	4
Mr S Turner	4	4
Mr C Gregory	4	4

Legend

- A is the number of meetings the Director was entitled to attend
- B is the number of meetings the Director attended

Remuneration Report (audited)

The Directors of MRG Metals Ltd ('the Group') present the Remuneration Report prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The remuneration report is set out under the following main headings:

- a) Principles used to determine the nature and amount of remuneration
- b) Details of remuneration
- c) Service agreements
- d) Share-based remuneration
- e) Bonuses included in remuneration
- f) Other information

(a) Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

- To align rewards to business outcomes that deliver value to shareholders;
- To drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- To ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

MRG Metals Ltd has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board, in accordance with its charter as approved by the Board, is responsible for determining and reviewing compensation arrangements for the directors and the executive team.

The remuneration structure that has been adopted by the Group consists of the following components:

- Fixed remuneration being annual salary;
- Share-based payments; and
- Superannuation to meet statutory obligations.

Fixed remuneration consists of base salary and superannuation. The Board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

The payment of bonuses, share options and other incentive payments are reviewed by the Board annually as part of the review of executive. Long-term incentives include share-based payments. All bonuses, options and incentives must be linked to pre-determined performance criteria.

Non-executive directors remuneration:

Fees and payments to non-executive directors reflect the demands and responsibilities of their role.

Consolidated entity performance and link to remuneration:

Remuneration for certain individuals is tied to the performance of the consolidated entity. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants:

During the financial year ended 30 June 2026, the consolidated entity did not engage any external remuneration consultants to review or advise on its remuneration policies. Instead alternative methods were used to ensure that remuneration arrangements remained competitive and aligned with market standards. The Board is satisfied that these processes provided a robust framework for determining remuneration outcomes.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM'):

At the 2025 AGM, 92.64% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

(b) Details of remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel ('KMP') of MRG Metals Ltd are shown in the table below.

Director and other Key Management Personnel Remuneration

	Short term employee benefits		Post-employment benefits	Long-term benefits	Termination benefits	Share-based payments		% of remuneration that is performance based
Name	Cash salary & fees (\$)	Cash bonus (\$)	Superannuation (\$)	Long-term bonus (\$)	Termination payments (\$)	Performance Rights (\$)(1)	Total (\$)	
Non-executive directors								
Mr A Van Der Zwan	100,000	-	11,500	-	-	11,156	122,656	9%
Mr S Turner	100,000	-	11,500	-	-	11,156	122,656	9%
Mr C Gregory	100,000	-	11,500	-	-	11,156	122,656	9%
2025 Total	300,000	-	34,500	-	-	33,468	367,968	9%
Non-executive directors								
Mr A Van Der Zwan	100,000	-	12,083	-	-	19,125	131,208	15%
Mr S Turner	100,000	-	12,083	-	-	19,125	131,208	15%
Mr C Gregory	100,000	-	12,083	-	-	19,125	131,208	15%
2026 Total	300,000	-	36,249	-	-	57,375	393,624	15%

(1) Non-monetary benefits include Performance Rights that will lapse if they have not vested within their performance period ranging from 2 to 5 years from grant date (29 November 2024). The amount for each Non-executive director was \$19,125 for the year based on the Monte-Carlo valuation model.

(c) Service agreements

Remuneration and other terms of employment for Directors and other Key Management Personnel are formalised in a service agreement. The major provisions of the agreements relating to remuneration are set out below:

Name	Base salary	Term of agreement	Notice period
Mr A Van Der Zwan - Director	\$50,000	Rotation per Corporations Act 2001	Nil
Mr A Van Der Zwan - Consultant	\$50,000	No fixed term	Nil
Mr C Gregory - Director	\$50,000	Rotation per Corporations Act 2001	Nil
Mr C Gregory - Consultant	\$50,000	No fixed term	Nil
Mr S Turner - Director	\$50,000	Rotation per Corporations Act 2001	Nil
Mr S Turner - Consultant	\$50,000	No fixed term	Nil

(d) Share based remuneration

Issue of shares – There were no shares issued to directors and other key management personnel as part of compensation.

Issue of options – There were no options issued to directors and other key management personnel as part of compensation.

Issue of performance rights – On 29 November 2024, a total of 67,500,000 performance rights were issued. Each director received 22,500,000 performance rights as part of this allocation. The fair value of each right was determined based on the Company's share price at the grant date, which was 0.3 cents. These performance rights carry a nil exercise price. The combined fair value of these rights was \$202,500 and is being amortised over the vesting period, of which \$57,375 was incurred as an expense in the current period. The specific terms and conditions attached to these performance rights are outlined below:

1. Class A – 5,000,000 vesting upon the Joint Venture on Heavy Minerals Sands Projects achieving Stage 1 Milestone. That is, 110,000 tonnes of annual HMS Concentrate Capacity, as confirmed by the feasibility study report. The performance period is 2 years from grant (29 November 2026);
2. Class B – 7,500,000 vesting upon the Joint Venture on Heavy Minerals Sands Projects achieving Stage 2 Milestone. That is, 220,000 tonnes of annual HMS Concentrate Capacity, as confirmed by the feasibility study report. The performance period is 4 years from grant (29 November 2028); and
3. Class C – 10,000,000 vesting upon the Joint Venture on Heavy Minerals Sands Projects achieving Stage 3 Milestone. That is, 440,000 tonnes of annual HMS Concentrate Capacity, as confirmed by the feasibility study report. The performance period is 5 years from grant (29 November 2029).

(e) Bonuses included in remuneration

No short-term incentive cash bonuses were awarded as remuneration during the financial year.

(f) Other information

Loans to key management personnel (KMP) – there were no loans from the Group to KMP's during the financial year (2025: nil).

The Group used the accounting and taxation services of RSM Australia, an entity associated with Mr. Turner and Mr. Turner. The amounts billed were based on normal market rates and amounted to \$38,000 to Mr. Turner and \$0 to RSM (2025 \$38,000 to Mr. Turner and \$0 to RSM).

Shares held by key management personnel

The number of ordinary shares in the Company held by each of the Group's key management personnel, including their related parties, is set out below:

2025					
Key Management Person	Balance at start of year	Additions	Received on exercise	Other changes	Held at the end of the reporting period
Van Der Zwan	54,156,679	-	-	-	54,156,679
Turner	31,982,509	-	-	-	31,982,509
Gregory	74,813,986	-	-	-	74,813,986
	160,953,174	-	-	-	160,953,174
2026					
Key Management Person	Balance at start of year	Additions	Received on exercise	Other changes	Held at the end of the reporting period
Van Der Zwan	54,156,679	10,000,000	-	-	64,156,679
Turner	31,982,509	2,000,000	-	-	33,982,509
Gregory	74,813,986	6,000,000	-	-	80,813,986
	160,953,174	18,000,000	-	-	178,953,174

Options held by key management personnel

The number of options to acquire shares in the Company held by each of the key management personnel of the Group; including their related parties are set out below.

2025					
Key Management Person	Balance at start of year	Additions	Deleted on exercise	Ceased/Lapsed	Held at the end of the reporting period
Van Der Zwan	14,166,667	-	-	-	14,166,667
Turner	6,666,667	-	-	-	6,666,667
Gregory	9,166,667	-	-	-	9,166,667
	30,000,001	-	-	-	30,000,001
2026					
Key Management Person	Balance at start of year	Additions	Deleted on exercise	Ceased/Lapsed	Held at the end of the reporting period
Van Der Zwan	14,166,667	26,220,004	-	(14,166,667)	26,220,004
Turner	6,666,667	11,594,753	-	(6,666,667)	11,594,753
Gregory	9,166,667	28,444,201	-	(9,166,667)	28,444,201
	30,000,001	66,258,958	-	(30,000,001)	66,258,958

Additional information

The results of the Group for the five years to 30 June 2026 are summarised below, together with the factors that are considered to affect total shareholders return:

	2026	2025	2024	2023	2022
Net profit/(loss) attributable to equity holders of the parent	\$(796,560)	\$(939,011)	\$(847,054)	\$(846,894)	\$(702,340)
Closing share price at period end	\$0.004	\$0.003	\$0.004	\$0.002	\$0.0065
Closing cash balance	\$254,857	\$193,834	\$359,546	\$575,046	\$1,017,533

End of audited remuneration report.

Shares under option:

2026	Date	No. options 1 July 2025	Issued/ (Expired/ Exercised)	No. options 30 June 2026	Ex. price (cents)	Expiry date
Issue of options - placement	29/11/2022	140,000,000	(140,000,000)	-	0.8	31/12/2025
Issue of options - corporate mandate	29/11/2022	10,000,000	(10,000,000)	-	0.8	31/12/2025
Issue of options - corporate mandate	02/12/2022	9,240,000	(9,240,000)	-	0.8	31/12/2025
Issue of options - rights issue	19/01/2023	312,682,557	(312,500,033)	-	0.8	31/12/2025
Exercise of options	31/12/2025	-	(182,524)	-	0.8	31/12/2025
Issue of options - placement	19/01/2023	10,000,001	(10,000,001)	-	0.8	31/12/2025
Issue of options - placement	07/08/2023	100,000,000	(100,000,000)	-	0.8	31/12/2025
Issue of options - corporate mandate	07/08/2023	10,000,000	(10,000,000)	-	0.8	31/12/2025
Issue of options - placement	15/12/2023	250,000,000	(250,000,000)	-	0.8	31/12/2025
Issue of options - corporate mandate	20/12/2023	211,200	(211,200)	-	0.8	31/12/2025
Issue of options - placement	12/03/2024	20,000,000	(20,000,000)	-	0.8	31/12/2025
Issue of options - corporate mandate	12/03/2024	17,388,800	17,388,800	-	0.8	31/12/2025
Issue of options - placement	10/07/2024	177,999,998	(177,999,998)	-	0.8	31/12/2025
Issue of options - corporate mandate	10/07/2024	18,400,000	(18,400,000)	-	0.8	31/12/2025
Issue of options - entitlement offer	27/08/2025	-	500,646,241	500,646,241	0.4	19/08/2027
Issue of options - entitlement offer	25/09/2025	-	317,309,000	317,309,000	0.4	19/08/2027
Issue of options - corporate mandate	17/11/2025	-	9,149,800	9,149,800	0.4	19/08/2027
Issue of options - placement	24/12/2025	-	146,000,000	146,000,000	0.4	19/08/2027
Issue of options - corporate mandate	13/01/2026	-	7,200,000	7,200,000	0.4	19/08/2027
Issue of options - placement	25/03/2026	-	26,000,000	26,000,000	0.4	19/08/2027
Closing balance at 24 September 2026		1,075,922,556	(69,617,515)	1,006,305,041		

Shares issued on the exercise of options

There were 182,524 shares issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Environmental legislation

The Group's projects are subject to environmental regulation under laws in Australia, Sweden, Mozambique and South Africa; specifically the Group is required to comply with terms of the grant of the tenement and all directions given to it under those terms of the tenement which it holds. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agency during the period ended 30 June 2026.

Indemnities given and insurance premiums paid to auditors and officers

During the year, MRG Metals Ltd negotiated a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

Non-audit services

During the period, William Buck Audit (Vic) Pty Ltd, the Group's auditors, performed no other services in addition to their statutory audit duties.

Details of the amounts paid to the auditors of the Group, and its related practices for audit and non-audit services provided during the year are set out in note 13 to the Financial Statements.

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 26 of this financial report and forms part of this Directors' Report.

Proceedings of behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001. On behalf of the directors



Andrew Van Der Zwan
Chairman
30 September 2026
Melbourne

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of MRG Metals Limited

As lead auditor for the audit of the financial report of MRG Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of MRG Metals Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Dennis Lee

W. H. D. Lee
Director
Melbourne, 30 September 2026

Financial Statements



Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2026

	Notes	Consolidated 2026 \$	Consolidated 2025 \$
Interest income		2,946	5,842
Employee benefits expense	6	(293,624)	(267,968)
Consultants		(207,132)	(126,311)
Administration expenses		(278,775)	(222,546)
Exploration expenses		-	(105,610)
Foreign exchange gain/(loss)		3,221	(9,622)
Loss before income tax expense from continuing operations		(773,364)	(726,215)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(773,364)	(726,215)
Profit/(Loss) after income tax from discontinued operations	12	(23,196)	(212,796)
Other comprehensive income, net of tax		-	-
Total comprehensive loss attributable to the owners of MRG Metals Limited		(796,560)	(939,011)
Total comprehensive loss attributable to:			
Continuing operations		(773,364)	(726,215)
Discontinued operations		(23,196)	(212,796)
Earnings per share for (loss)/profit from continuing operations attributable to the owners of MRG Metals Ltd		Cents	Cents
Basic earnings per share	14	(0.027)	(0.027)
Diluted earnings per share	14	(0.027)	(0.027)
Earnings per share for (loss)/profit from discontinued operations attributable to the owners of MRG Metals Ltd		Cents	Cents
Basic earnings per share	14	(0.001)	(0.008)
Diluted earnings per share	14	(0.001)	(0.008)
Earnings per share for (loss)/profit attributable to the owners of MRG Metals Ltd		Cents	Cents
Basic earnings per share	14	(0.028)	(0.035)
Diluted earnings per share	14	(0.028)	(0.035)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As of 30 June 2026

	Notes	Consolidated 2026 \$	Consolidated 2025 \$
Assets			
Current			
Cash and cash equivalents		254,857	193,834
Other receivables and prepayments	8	28,176	66,764
Non-current assets classified as held for sale	12	6,541,382	6,418,804
Total current assets		6,824,415	6,679,402
Non-current			
Plant and equipment		5,879	7,340
Exploration and evaluation	11	1,385,492	400,291
Total non-current assets		1,391,371	407,631
Total assets		8,215,786	7,087,033
Liabilities			
Current			
Trade and other payables	10	101,621	168,828
Total current liabilities		101,621	168,828
Total liabilities		101,621	168,828
Net assets		8,114,165	6,918,205
Equity			
Share capital	9	31,669,899	30,561,860
Reserve	9	917,950	346,152
Retained earnings		(24,473,684)	(23,989,807)
Total equity		8,114,165	6,918,205

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

As of 30 June 2026

This statement should be read in conjunction with the notes to the financial statements.

	Issued Capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024	29,722,256	312,683	(23,050,796)	6,984,143
Loss after income tax expense for the period	-	-	(939,011)	(939,011)
Total comprehensive loss for the period	-	-	(939,011)	(939,011)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	898,800	-	-	898,800
Transaction costs	(59,196)	-	-	(59,196)
Share based payment expense	-	33,469	-	33,469
Balance at 30 June 2025	30,561,860	346,152	(23,989,807)	6,918,205
Balance at 1 July 2025	30,561,860	346,152	(23,989,807)	6,918,205
Loss after income tax expense for the period	-	-	(796,560)	(796,560)
Total comprehensive loss for the period	-	-	(796,560)	(796,560)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	1,215,460	-	-	1,215,460
Transaction costs	(107,421)	-	-	(107,421)
Issue of options	-	827,105	-	827,105
Expiry of options	-	(312,683)	312,683	-
Vesting of share based payments	-	57,376	-	57,376
Balance at 30 June 2026	31,669,899	917,950	(24,473,684)	8,114,165

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

for the year ended 30 June 2026

	Notes	Consolidated 2026 \$	Consolidated 2025 \$
Operating activities			
Interest received		2,946	5,842
Management fees received		-	193,424
Payments to suppliers and employees		(773,970)	(813,646)
Net cash used in operating activities	15	(771,024)	(614,380)
Investing activities			
Payment for exploration & evaluation		(803,097)	(341,136)
Net cash used in investing activities		(803,097)	(341,136)
Financing activities			
Proceeds from issue of capital		1,742,565	801,000
Payment of transaction costs		(107,421)	(11,196)
Net cash from financing activities		1,635,144	789,804
Net change in cash and cash equivalents		61,023	(165,712)
Cash and cash equivalents, beginning of year		193,834	359,546
Cash and cash equivalents, end of year		254,857	193,834

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

1. Nature of operations

The activities of MRG Metals Ltd and its controlled entities, MRG Metals (Australia) Pty Ltd, MRG Metals (Exploration) Pty Ltd, Lake Hope Lithium Pty Ltd, Sheerartar Minerals Pty Ltd, Tundratype (Pty) Ltd, Sofala Resources Pty Ltd, Sofala Mining & Exploration Lda, Sofala Mining & Exploration I Lda, Sofala Mining & Exploration II Lda, Sofala Mining & Exploration III Lda, Sofala Mining & Exploration IV Lda, Sofala Mining & Exploration V Lda, Sofala Mining & Exploration VI Lda, Sofala Mining & Exploration VII Lda, Sofala Mining & Exploration VIII Lda, Sofala Mining & Exploration IX Lda and Sofala Mining & Exploration X Lda are exploration and development and exploration of heavy mineral sands, rare earths, uranium in Mozambique; development and exploration of rare earths in South Africa; exploration at a Carbonatite Complex in Zimbabwe and exploration for Lithium in Western Australia.

2. General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

MRG Metals Ltd is the Group's ultimate parent company. MRG Metals Ltd is a public company incorporated and domiciled in Australia.

The consolidated financial statements for the year ended 30 June 2026 were approved and authorised for issue by the board of directors on 30 September 2026.

3 New Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4 Material accounting policy information

4.1 Overall considerations

The accounting policies that are material to the consolidated entity are set out below.

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

4.2 New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting year ended 30 June 2026. The directors consider that none of these Standards or Interpretations will materially impact these or future financial statements of the consolidated entity, other than AASB 18 Presentation and Disclosure in Financial Statements, which is discussed further below.

AASB 18 replaces AASB 101 Presentation of Financial Statements and applies to annual reporting periods beginning on or after 1 January 2027, and is accordingly expected to first apply to the consolidated entity's financial statements for the year ending 30 June 2028; the consolidated entity does not intend to early adopt the standard. While AASB 18 does not change the recognition or measurement of assets, liabilities, income or expenses, the directors consider that it will materially change the presentation and disclosure of

4.3 Basis of measurement Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group recorded a loss after tax of \$796,560 (2025 loss \$939,011) and net cash outflows for the year then ended from operating and investing activities were \$1,574,121 (2025 \$955,516). These factors indicate a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

The following matters have been considered by the Directors in assessing the Group's continuing viability of the business having the ability to pay its debts as and when they fall due:

- The Group raised \$725,000 in August 2026 and have a Share Purchase Plan Offer underway to raise up to \$750,000 that closes on 1 October 2026 (refer Note 20). The Group has a successful record in raising capital in the past and will continue to seek opportunities as they arise.
- Under the Joint Venture entered into on 12 June 2024, the Joint Venture is funding all costs of the HMS projects.
- The Group is seeking Strategic Partner funding for a pilot plant and ongoing exploration at Garies high-grade Rare Earths Project.
- The ability of the Group to scale down its operations or redirect exploration expenditure if required, including the ability to defer amounts payable to Directors as far as necessary should sufficient working capital not be available.
- The Group's position as at 24 September 2026 includes cash reserves of \$489,538; a positive working capital position and no material changes to the Group's liabilities or non-cancellable commitments.

Based on the factors outlined above and management's assessment of the Group's financial position and operational flexibility, the Directors are satisfied that the Group has access to sufficient working capital to enable it to pay its debts as and when they fall due for a period of at least twelve months from the date of this report, and for that reason the financial statements have been prepared on the basis that the Group is a going concern, which contemplates the

continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

4.4 Basis of consolidation

The Group financial statements consolidate those of the parent company and its subsidiary undertakings drawn up to 30 June 2026. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

4.5 Segment reporting

Operating segments are presented using the 'management approach', where information is presented on the same basis as the internal reports provided to chief operating decision makers, being the Board of Directors. The Board of Directors are responsible for the allocation of resource to operating segments and assessing their performance.

4.6 Other income

Interest income is recognised on an accrual basis using the effective interest method.

4.7 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

4.8 Exploration and evaluation

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

4.9 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable

profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively. The carry forward tax losses at 30 June 2026 were \$21,925,427.

4.10 Other Receivables

Other receivables are recognised at amortised cost, less any impairment.

4.11 Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

4.12 Equity

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Retained earnings include all current and prior period retained profits.

4.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

4.14 Plant & equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Any gains and losses on disposal of an item of plant and equipment are recognised in profit or loss.

(ii) Depreciation

Items of plant and equipment are depreciated from the date that they are installed and are ready for use. Depreciation is recognised in profit or loss or capitalised in exploration and evaluation on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

- plant and equipment: 2-20 years
- motor vehicles: 4-20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.15 Non current assets classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in

current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

4.16 Share based payments

Share-based remuneration is recognised as an expense in profit or loss, with a corresponding credit to share option reserve or capitalised as a cost of raising capital. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

In addition, equity settled share based payment transactions, the company shall measure the goods or services rendered and the corresponding increase in equity, directly at fair value of the goods or services received, unless that fair value cannot be estimated reliably.

The Company issued 9,149,800 MRQOD options to a Lead Manager in consideration for corporate advisory services after approval at the Company's Annual General Meeting in November 2025 and issued 7,200,000 to Joint Lead Managers in consideration for corporate advisory services in January 2026.

4.17 Foreign currency translation

The financial statements are presented in Australian dollars, which is Group's functional and presentation currency. The Group's exploration assets are located in Mozambique and Australia.

Foreign Currency Transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australia dollars using the exchange rates at the reporting date. The expenses of foreign operations are translated into Australian dollars using the average exchange rates.

5 Significant management judgement in applying accounting policies

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Deferred tax assets/Tax losses

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the numerous jurisdictions in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

The Group has not recognised a deferred tax asset with regard to unused tax losses and other temporary differences, as it has not been determined whether the Company will generate

sufficient taxable income against which the unused tax losses and other temporary differences can be utilised in the foreseeable future.

Exploration and evaluation assets

At each reporting date, the directors review the carrying amount of each area of interest, with reference to the indicators of impairment outlined in AASB 6 Exploration for and Evaluation of Mineral Resources.

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):

- a) the period for which the entity has a right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information and that capitalised exploration costs are expected to be recovered either through successful development or sale of the relevant mining interest.

Held for sale and discontinued operation

The directors have exercised judgement in determining whether the non-current asset meets the criteria to be classified as held for sale or as a discontinued operation under AASB 5 Non-current Assets Held for Sale and Discontinued Operations. This includes assessing whether the sale is highly probable, the asset is available for immediate sale in its present condition, and whether management is committed to a plan to sell. Furthermore, judgement is required in determining whether a component of the entity represents a separate major line of business or geographical area of operations, which impacts its classification as a discontinued operation. Changes in these assumptions or the timing of disposal may significantly affect the presentation and measurement of assets, liabilities, and results in the financial statements.

6 Employee benefit expense

	Consolidated 2026	Consolidated 2025
	\$	\$
Employee benefit expense incurred	393,624	367,968
Employee benefit expense capitalised in exploration assets (note 11)	(100,000)	(100,000)
	293,624	267,968

7 Segment reporting

The Group is organised into two operating segments, which is the exploration and development of rare earth elements and uranium projects within Africa (Mozambique and South Africa) and the exploration of lithium in Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources. Non current assets excluding financial instruments are located in Africa and Australia.

Consolidated - 30 June 2026

Segment result from continuing operations

Loss before income tax expense

Income tax expense

Loss after income tax expense

Africa	Australia	Total
\$	\$	\$
(194,772)	(578,592)	(773,364)
		(773,364)
		-
		(773,364)

Consolidated - 30 June 2025

Segment result from continuing operations

Loss before income tax expense

Income tax expense

Loss after income tax expense

Africa	Australia	Total
\$	\$	\$
(121,150)	(605,065)	(726,215)
		(726,215)
		-
		(726,215)

Consolidated 30 June 2026 \$

30 June 2025 \$
7,810,977
404,809
8,215,786

Africa
Australia
Total segment assets

Consolidated 30 June 2026 \$

30 June 2025 \$
7,561
94,060
101,621

Africa
Australia
Total segment liabilities

20,123
148,705
168,828

8 Other receivables and prepayments

	Consolidated 2026 \$	Consolidated 2025 \$
GST receivables	12,308	12,865
Other Receivable	15,868	18,004
Prepayments	-	35,895
Other receivables	26,176	66,764

The receivables noted above are not impaired nor past due.

9 Equity Share capital & reserves

The share capital of MRG Metals Ltd consists of fully paid ordinary shares, the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of MRG Metals Ltd.

Details	Quantity	Consolidated 2025 \$
SHARES		
Total at 1 July 2024	2,525,118,628	29,722,256
Issue of shares	201,399,998	898,800
Costs of raising	-	(59,196)
Total share capital at 30 June 2025	2,726,518,626	30,561,860
OPTIONS RESERVE		
Total at 1 July 2024	879,522,558	312,683
Issue of options	196,399,998	-
Total issued options at 30 June 2025	1,075,922,556	312,683
SHARE BASED PAYMENTS RESERVE		
Total at 1 July 2024		-
Share based payments expense		33,469
Total reserve at 30 June 2025		33,469
SHARE CAPITAL & RESERVES		30,908,012

Details	Quantity	Consolidated 2026 \$
SHARES		
Total at 1 July 2025	2,726,518,626	30,561,860
Issue of shares	258,882,524	1,215,460
Costs of raising	-	(107,421)
Total share capital at 30 June 2026	2,985,401,150	31,669,899

OPTIONS RESERVE

Total at 1 July 2025	1,075,922,556	312,683
Additions during the year	1,006,305,041	827,105
Exercised during the year	(182,524)	-
Lapsed during the year	(1,075,740,032)	(312,683)
Total issued options at 30 June 2026	1,006,305,041	827,105

SHARE BASED PAYMENTS

RESERVE

Total at 1 July 2025	33,469
Share based payments expense	57,376
Total reserve at 30 June 2026	90,845

SHARE CAPITAL & RESERVES

32,587,849

(i) Movements in issued capital:

	Date	No of shares	Issue price (cents)	\$
Opening balance at 1 July 2025		2,726,518,626		30,561,860
Capital Raising - placement	24/12/2025	146,000,000	0.5	730,000
Issue of Ordinary Shares - options exercised	31/12/2025	182,524	0.8	1,460
Issue of Ordinary Shares - corporate mandate	13/01/2026	11,700,000	0.46	54,000
Issue of Ordinary Shares - tenement acquisition	19/01/2026	75,000,000	0.4	300,000
Capital Raising - placement	25/03/2026	26,000,000	0.5	130,000
Less costs associated with capital raisings		-	-	(107,421)
Closing balance at 30 June 2026		2,985,401,150		31,669,899

	Date	No of shares	Issue price (cents)	\$
Opening balance at 1 July 2024		2,525,118,628		29,722,256
Capital Raising - placement	10/07/2024	177,999,998	0.45	801,000
Issue of Ordinary Shares - corporate mandate	10/07/2024	8,400,000	0.45	37,800
Issue of Ordinary Shares - tenement acquisition	23/10/2024	15,000,000	0.4	60,000
Less costs associated with capital raisings		-	-	(59,196)
Closing balance at 30 June 2025		2,726,518,626		30,561,860

(ii) Movements in options:

2026	Date	No. options 1 July 2025	Issued/ (Expired/Converted)	No. options 30 June 2026	Ex. price (cents)	Expiry date
Issue of options - placement	29/11/2022	140,000,000	(140,000,000)	-	0.8	31/12/2025
Issue of options - corporate mandate	29/11/2022	10,000,000	(10,000,000)	-	0.8	31/12/2025
Issue of options - corporate mandate	02/12/2022	9,240,000	(9,240,000)	-	0.8	31/12/2025
Issue of options - rights issue	19/01/2023	312,682,557	(312,500,033)	-	0.8	31/12/2025
Exercise of options			(182,524)	-	0.8	31/12/2025
Issue of options - placement	19/01/2023	10,000,001	(10,000,001)	-	0.8	31/12/2025
Issue of options - placement	07/08/2023	100,000,000	(100,000,000)	-	0.8	31/12/2025
Issue of options - corporate	07/08/2023	10,000,000	(10,000,000)	-	0.8	31/12/2025

mandate						
Issue of options - placement	15/12/2023	250,000,000	(250,000,000)	-	0.8	31/12/2025
Issue of options - corporate mandate	20/12/2023	211,200	(211,200)	-	0.8	31/12/2025
Issue of options - placement	12/03/2024	20,000,000	(20,000,000)	-	0.8	31/12/2025
Issue of options - corporate mandate	12/03/2024	17,388,800	(17,388,800)	-	0.8	31/12/2025
Issue of options - placement	10/07/2024	177,999,998	(177,999,998)	-	0.8	31/12/2025
Issue of options - corporate mandate	10/07/2024	18,400,000	(18,400,000)	-	0.8	31/12/2025
Issue of options - entitlement offer	27/08/2025	-	500,646,241	500,646,241	0.4	19/08/2027
Issue of options - entitlement offer	25/09/2025	-	317,309,000	317,309,000	0.4	19/08/2027
Issue of options - corporate mandate	17/11/2025	-	9,149,800	9,149,800	0.4	19/08/2027
Issue of options - placement	24/12/2025	-	146,000,000	146,000,000	0.4	19/08/2027
Issue of options - corporate mandate	13/01/2025	-	7,200,000	7,200,000	0.4	19/08/2027
Issue of options - placement	25/03/2026	-	26,000,000	26,000,000	0.4	19/08/2027

Closing balance at 30 June 2026		1,075,922,556	(69,617,515)	1,006,305,041		
2025	Date	No. options 1 July 2024	Issued/ (Expired)	No. options 30 June 2025	Ex. price (cents)	Expiry date
Issue of options - placement	29/11/2022	140,000,000	-	140,000,000	0.8	31/12/2025
Issue of options - corporate mandate	29/11/2022	10,000,000	-	10,000,000	0.8	31/12/2025
Issue of options - corporate mandate	02/12/2022	9,240,000	-	9,240,000	0.8	31/12/2025
Issue of options - rights issue	19/01/2023	312,682,557	-	312,682,557	0.8	31/12/2025
Issue of options - placement	19/01/2023	10,000,001	-	10,000,001	0.8	31/12/2025
Issue of options - placement	07/08/2023	100,000,000	-	100,000,000	0.8	31/12/2025
Issue of options - corporate mandate	07/08/2023	10,000,000	-	10,000,000	0.8	31/12/2025
Issue of options - placement	15/12/2023	250,000,000	-	250,000,000	0.8	31/12/2025
Issue of options - corporate mandate	20/12/2023	211,200	-	211,200	0.8	31/12/2025
Issue of options - placement	12/03/2024	20,000,000	-	20,000,000	0.8	31/12/2025
Issue of options - corporate mandate	12/03/2024	17,388,800	-	17,388,800	0.8	31/12/2025
Issue of options - placement	10/07/2024	-	177,999,998	177,999,998	0.8	31/12/2025
Issue of options - corporate mandate	10/07/2024	-	18,400,000	18,400,000	0.8	31/12/2025
Closing balance at 30 June 2025		879,522,558	196,399,998	1,075,922,556		

10 Trade and other payables

Trade and other payables recognised in the Statement of Financial Position can be analysed as follows:

	Consolidated 2026 \$	Consolidated 2025 \$
Current		
Trade payables	61,360	111,005
Other payables and accrued expenses	40,261	57,823
	101,621	168,828

11 Exploration and evaluation assets

	Consolidated 2025
Africa:	\$
Cost as at 1 July 2024	6,336,650
Other exploration costs	333,958
Transfer to non current assets held for sale (note 12)	(6,418,804)
Cost as at 30 June 2025	251,804
Australia:	
Cost as at 1 July 2024	79,612
Acquisition costs (1)	60,000
Other exploration costs	8,875
Cost as at 30 June 2025	148,487
Total:	400,291
	Consolidated 2026
Africa:	\$
Cost as at 1 July 2025	251,804
Acquisition costs (1)	318,000
Other exploration costs	662,189
Cost as at 30 June 2026	1,231,993
Australia:	
Cost as at 1 July 2025	148,487
Other exploration costs	5,012
Cost as at 30 June 2026	153,499
Total:	1,385,492

- (1) During the year, the Group acquired 100% of Sheeratar Minerals Pty Ltd to secure 70% ownership of the Garies Rare Earth Project. This involved the issuance of ordinary shares to the value of \$300,000 and \$18,000 of fees to the Broker.

Refer to Note 12 for further information on the discontinued operations and held for sale. The licences which have been transferred to assets held for sale include the following:

- 11142C – Corridor Central
- 11137C – Corridor South
- 10779L – Corridor North
- 7423L – Linhuane
- 6842L – Marao

12 Assets held for sale and discontinued operations

A Joint Venture agreement was signed between MRG Metals Limited (“MRG”) and Sinowin Lithium Co (“SLC”) Limited. On 10 September 2024 the conditions precedent of the Joint Venture Agreement were satisfied and as a result the HMS tenements held in the respective Sofala entities of the Joint Venture agreement are now presented as discontinued operations in the statement of profit and loss and other comprehensive income and as held for sale in the statement of financial position.

The transaction is awaiting tax assessment from the Mozambique Government, prior to the simultaneous transfer of the tenements from MRG and SLC's contribution of US\$3 million, the first part of an initial US\$6M injection into the JV Trust Account, being working capital. This is expected to be resolved during 2027.

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Management fees received from Joint Venture	-	193,424
Consultants expense	-	(103,557)
Reimbursement of Consultants expense	-	103,557
Impairment of VAT receivable	(23,196)	(406,220)
Profit/(Loss) before income tax expense	(23,196)	(212,796)
Income tax expense	-	-
Profit/(Loss) after income tax expense from discontinued operation	(23,196)	(212,796)

Cash flow information

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Net cash from operating activities	-	193,424
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	-	193,424

Carrying amounts of assets and liabilities held for sale

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Exploration and evaluation	6,541,382	6,418,804

13 Auditor remuneration

	Consolidated 2026	Consolidated 2025
	\$	\$
Audit services	45,382	42,856
Audit services remuneration	45,382	42,856
Other services	-	-
Total Auditor's remuneration	45,382	42,856

14 Earnings per share

The weighted average number of shares for the purposes of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	Consolidated 2026 \$	Consolidated 2025 \$
Loss after income tax from continuing operations	(773,364)	(727,215)
Weighted average number of shares used in basic earnings per share	2,848,094,370	2,717,237,530
Weighted average number of shares used in diluted earnings per share	2,848,094,370	2,717,237,530
Earnings Per Share	(0.027) cents	(0.027) cents
Diluted Earnings Per Share	(0.027) cents	(0.027) cents

	Consolidated 2026 \$	Consolidated 2025 \$
Loss after income tax from discontinued operations	(23,196)	(212,796)
Weighted average number of shares used in basic earnings per share	2,848,094,370	2,717,237,530
Weighted average number of shares used in diluted earnings per share	2,848,094,370	2,717,237,530
Earnings Per Share	(0.001) cents	(0.008) cents
Diluted Earnings Per Share	(0.001) cents	(0.008) cents

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for the inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the Group is loss generating.

15 Reconciliation of cash flows from operating activities

	Consolidated 2026 \$	Consolidated 2025 \$
Cash flows from operating activities		
(Loss) after income tax expense for the year	(796,560)	(939,011)
Cash flows excluded from loss attributable to operating activities		
Non cash flows in loss:		
Foreign exchange (gain)/loss	(3,221)	9,622
Vesting charges for share based payments transactions	57,376	33,469
Impairment of VAT receivable	23,196	406,220
Change in other assets and liabilities:		
(Increase)/decrease in trade and other receivables	15,392	(69,972)
Increase/(decrease) trade and other payables	(67,207)	(54,708)
Net cash used in operating activities	(771,024)	(614,380)

16.1 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 4:

Name	Principal place of business / Country of incorporation	Ownership interest %	
		2026	2025
MRG Metals (Australia) Pty Ltd	Australia	100.00%	100.00%
MRG Metals (Exploration) Pty Ltd	Australia	100.00%	100.00%
Lake Hope Lithium Pty Ltd	Australia	100.00%	100.00%
Sofala Resources Pty Ltd	Australia	100.00%	100.00%
Sheerartar Minerals Pty Ltd	Australia	100.00%	-
Tundratype (Pty) Ltd	South Africa	70.00%	-
Sofala Mining & Exploration Lda	Mozambique	99.00%	99.00%
Sofala Mining & Exploration I Lda	Mozambique	99.00%	99.00%
Sofala Mining & Exploration II Lda	Mozambique	99.00%	99.00%
Sofala Mining & Exploration III Lda	Mozambique	99.00%	99.00%
Sofala Mining & Exploration IV Lda	Mozambique	99.00%	99.00%
Sofala Mining & Exploration V Lda	Mozambique	99.00%	99.00%
Sofala Mining & Exploration VI Lda	Mozambique	99.00%	99.00%
Sofala Mining & Exploration VII Lda	Mozambique	99.00%	99.00%
Sofala Mining & Exploration VIII Lda	Mozambique	99.00%	99.00%
Sofala Mining & Exploration IX Lda	Mozambique	99.00%	99.00%
Sofala Mining & Exploration X Lda	Mozambique	99.00%	99.00%

Sofala Resources Pty Ltd owns the shares in the Mozambique Companies.

Sofala Mining & Exploration Limitada to Sofala Mining & Exploration IX Lda own the Mozambique tenements.

Mozambique law requires a separate company for each licence application.

Lake Hope Lithium Pty Ltd owns the Australia tenements.

Sheerartar Minerals Pty Ltd owns the shares in Tundratype (Pty) Ltd which owns the South African Garies tenements.

MRG Metals (Australia) Pty Ltd and MRG (Exploration) Pty Ltd have no Assets or Liabilities.

The Group's related parties include its key management and others as described in Note 16.2.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

16.2 Transactions with related parties

The following transactions occurred with related parties:

Payment for goods and services:

The Group used the accounting and taxation services of RSM Australia, an entity associated with Mr. Turner and Mr. Turner. The amounts billed were based on normal market rates and amounted to \$38,000 to Mr. Turner and \$0 to RSM (2025 \$38,000 to Mr. Turner and \$0 to RSM).

Receivable from and payable to related parties

There were no trade receivable from or trade payables to related parties.

Loans to/from related parties

There were no loans to or from related parties at the reporting date.

Terms and conditions

All transactions are made on normal commercial terms and conditions and at market rates.

16.3 Transactions with key management personnel

Key management of the Group are the Board of Directors. Key management personnel remuneration is set out in the Remuneration Report in the Director's Report.

	Consolidated 2026 \$	Consolidated 2025 \$
Short term benefits	300,000	300,000
Post employment benefits	36,249	34,500
Share based payments	57,375	33,468
Total KMP remuneration	393,624	367,968

17 Contingent assets and contingent liabilities

During the year, the Group acquired 100% of Sheeratar Minerals Pty Ltd to secure 70% ownership of the Garies Rare Earth Project. In addition to the initial consideration of \$300,000 of ordinary shares (which are escrowed for 12 months), the following milestone payments are due if the milestone is met:

Mining Licence Milestone

- 175 million MRG ordinary shares.
- Issued only upon grant of Mining Licence for the Garies Project.
- Issue price: A\$0.004 per share.
- Escrow: 12 months from date of issue.

Performance Shares 1: Initial JORC Resource

- Trigger: Declaration of a JORC (2012) Indicated Resource by an independent Competent Person.
- Resource target: Up to 300,000 tonnes of contained Total Rare Earth Oxides (TREO).
- Maximum consideration: Up to A\$500,000 payable in MRG ordinary shares.
- Vesting mechanics: Shares are issued pro-rata based on the size of the declared resource relative to the 300,000-tonne target.
- Issue price: Shares issued at 90% of the 30-day VWAP immediately prior to issue.
- Escrow: 12 months from date of issue.

Performance Shares 2: Resource Growth & Market Capitalisation Gate

- Trigger (Resource Growth): Vesting is linked to growth of a JORC (2012) Indicated Resource beyond 300,000 tonnes of contained TREO, as confirmed by an independent Competent Person.
- Measurement Range / Upper Cap: Resource growth is measured on a pro-rata basis from 300,000 tonnes up to a maximum of 1,500,000 tonnes of contained TREO and Market Capitalisation of A\$300 million.

- Maximum Consideration: Up to A\$10 million, payable in MRG ordinary shares.
- Vesting Mechanics (Pro-Rata): Consideration accrues progressively as the Indicated Resource grows within the defined range, with larger resource growth earning a greater proportion of the total consideration, capped at A\$10 million.
- Issuance Mechanics (Market Capitalisation Gate): Shares accrued under this hurdle may only be issued once MRG's market capitalisation is at or above A\$100 million.
- No shares are issuable below this threshold. Any accrued but unissued entitlement carries forward and becomes issuable progressively while market capitalisation remains above, or increases beyond, this level.
- The value of MRG Shares issued in any rolling 12-month period shall not exceed A\$2,500,000, with any balance of vested and priced, but unissued MRG Shares are to be carried forward and issued in subsequent periods subject to this cap.
- Issue Price: Shares issued at 90% of the 30-day VWAP immediately prior to each issue.
- Escrow: 12 months from the date of issue.

Production Royalties

1% Net Smelter Return royalty, capped at A\$5 million, with a A\$3 million buy-out option at any time, at MRG's election.

There were no contingent assets or liabilities in the 2025 financial year.

18 Commitments for expenditure

	2026 \$	2025 \$
Exploration and evaluation:		
Within 12 months	176,057	88,031
After 12 months but not later than 5 years	704,228	352,124

Exploration and evaluation:

In order to maintain current rights of tenure for exploration tenements, the Group is required to meet the minimum exploration requirements of the Mining Department. The Group holds five granted exploration tenements in Mozambique. Each year the Mozambique mining regulations require companies to submit exploration programs which indicate the expected mining expenditure for the year.

Mozambique New Mining Law Regulations require a minimum spend of 60% of the exploration program submitted for the year. The commitment for FY26 to FY29 is the Group's estimated tenement expenses to be incurred for each licence at a rate of 60%, which is expected to be the best estimate of the required commitment.

19 Financial instrument risk Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk (including interest rate risk), credit risk and liquidity risk.

The Group's risk management is carried out by the board of directors and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

20 Foreign currency sensitivity

The Group's transactions during the year have been carried out in Australian Dollars, United States Dollars (USD), and Mozambican Meticals (MZN).

There is a risk that changes in foreign exchange rates will affect the Group's income or amounts to be paid or received arising from its financial obligations. The Group's objective of foreign currency risk management is to manage and control foreign currency risk exposures within acceptable parameters, while optimising the return.

The Group's exposure to foreign currency risk relates primarily to foreign exchange rates applicable to the Group's foreign currency denominated obligations recognised in the balance sheet.

Foreign currency risk refers to the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates. The primary foreign currency exposure is to the MZN and USD.

Management monitors the exposure to foreign exchange risk on an ongoing basis by regularly reviewing forward foreign exchange rates applicable to its foreign currency denominated obligations.

The Group's exposure to assets and liabilities to MZN at 30 June 2026 is set out below (Australian dollar equivalents):

	30 June 2026	30 June 2025
Reported exchange rate	43.45	41.85
Cash at Bank	5,047	1,667
Other receivables	15,868	18,004
Trade and other payables	(7,561)	(20,123)
Total exposure	13,354	452

The Group's exposure to assets and liabilities to USD at 30 June 2026 is set out below (Australian dollar equivalents):

	30 June 2026	30 June 2025
Reported exchange rate	0.6869	0.6550
Cash at Bank	10,809	7,360
Total exposure	10,809	7,360

The table below shows the effect on profit after income tax expense and total equity from MZN currency exposures, had the rates been 10% higher or lower than the year end rate. Whilst directors cannot predict movements in foreign currency rates, a sensitivity of 10% is considered reasonable taking in to account the current level of exchange rates and the volatility observed on a historical basis.

	30 June 2026	
	Increase/(Decrease) in profit after income tax	Increase/(Decrease) in Equity
Foreign exchange rates - 10%	(1,214)	(1,214)
Foreign exchange rates + 10%	1,214	1,214

21 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to minimal credit risk as its only exposure is to interest receivable and GST refunds.

The carrying amounts of financial assets and financial liabilities have been measured at amortised cost.

22 Liquidity risk analysis

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring actual and forecast cash inflows and outflows due in day-to-day business.

The Group's working capital, being current assets less current liabilities, at 30 June 2026 was \$6,722,794 (2025 \$6,510,574).

The Directors are confident that the Group will be able to secure sufficient funds or reduce or defer expenditure to ensure that the Group can meet essential operational and expenditure commitments for at least the next twelve months.

Based on this, the directors are satisfied the Group will have sufficient funds to pay its debts as and when they fall due.

As at 30 June, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current		Non current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
30 June 2025	\$	\$	\$	\$
Trade and other payables	168,828	-	-	-
Total	168,828	-	-	-
	Current		Non current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
30 June 2026	\$	\$	\$	\$
Trade and other payables	101,621	-	-	-
Total	101,621	-	-	-

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date. Unless otherwise stated, the carrying amounts of financial instruments reflect their fair values due to their short term nature.

23 Capital risk management

The Group's objectives when managing capital is to ensure the Group's ability to continue as a going concern so that it can provide an adequate return to shareholders.

The Group would look to raise capital when an opportunity to invest in a business, company or tenement is seen as value adding.

24 Events after the reporting period

Since the end of the year the following significant non-adjusting events have occurred:

Capital Raise: Subsequent to the end of the year the Company received \$725,000 from a placement announced on 18 August 2026. A Share Purchase Plan to raise up to a further \$750,000 was launched on the same date.

Board Changes: Subsequent to the end of the year Michael Rose was appointed as a Non-Executive Director. Shane Turner resigned from the Board on the same date and continues as Chief Financial Officer and Company Secretary.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs in future financial years.

24 Parent entity information

Set out below is the supplementary information about the parent entity being MRG Metals Ltd ('the parent entity')

	2026 \$	2025 \$
Statement of financial position		
Total current assets	6,824,415	6,679,402
Total assets	8,215,786	7,087,033
Total current liabilities	101,621	168,828
Total liabilities	101,621	168,828
Equity		
Issued capital	31,669,899	30,561,860
Reserves	917,950	346,152
Retained earnings	(24,473,684)	(23,989,807)
Total Equity	8,114,165	6,918,205
Statement of profit or loss or other comprehensive income		
Profit/(loss) for the period	(796,560)	(939,011)
Total comprehensive income	(796,560)	(939,011)

Contingent liabilities

The parent entity had contingent liabilities as at 30 June 2026 (refer Note 17) and none at 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1 except for that investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Consolidated entity disclosure statement as at 30 June 2026

Entity name	Entity type	Body corporates	Body corporates	Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign Jurisdiction
MRG Metals Ltd	Body Corporate	Australia	-	Australia	N/A
MRG Metals (Australia) Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
MRG Metals (Exploration) Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
Lake Hope Lithium Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
Sofala Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
Sheerartar Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
Tundratype (Pty) Ltd	Body Corporate	South Africa	70.00%	Foreign	South Africa
Sofala Mining & Exploration Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration I Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration II Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration III Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration IV Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration V Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration VI Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration VII Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration VIII Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration IX Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration X Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

- Section 295(3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.
- In determining tax residency, the consolidated entity has applied the following interpretations:
- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).
- Partnerships and Trusts: None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- the attached consolidated entity disclosure statement is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Van Der Zwan
Director

Dated at Melbourne, the 30th day of September 2026.

Independent auditor's report to the members of MRG Metals Limited

Report on the audit of the financial report



Opinion

In our opinion, the accompanying financial report of MRG Metals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 4 in the financial report, which indicates that the Group incurred a net loss of \$796,560 during the year ended 30 June 2026 and had net cash outflows for the year from operating and investing cash flows of \$1,574,121. As stated in Note 4, these events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Exploration and evaluation assets	Area of focus (refer also to notes 4 & 11)	How our audit addressed the key audit matter
	During the year, additions to exploration and evaluation assets totalled \$985,201 as detailed in Note 11. Accounting for these costs requires a significant number of judgements and estimates and there is a risk that capitalisation of these costs may not be appropriate. The Group is also required to assess at each reporting date if there are any triggers for impairment which may suggest that the carrying value is in excess of the recoverable amount in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. Management is required to exercise judgement in evaluating whether any impairment triggers exist. Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.	In order to address this risk, our audit procedures included the following: — Reviewing the directors' assessment of the criteria for the capitalisation of exploration expenditure and evaluation of whether an impairment charge is required; — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the Group's renewal in that area of interest at its expiry; — Examining project spend per each area of interest and comparing this spend to budgeted expenditure; — Agreeing a sample of expenditure capitalised to underlying support and ensuring that it is appropriately recorded in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources and is directly attributable to that area of interest; — Evaluating management's impairment analysis which included the Group's analysis of recoverability of the carrying value of the tenements; and — From an overall perspective, comparing the market capitalisation of the Group to the net carrying value of its assets on the statement of financial

		position to identify any other additional indicators of impairment. We also assessed the adequacy of the Group's disclosures in respect of capitalised exploration costs and the planned expenditures.
Assets held for sale and discontinued operations	Area of focus (refer also to notes 4, 5 & 12) During the prior year, the Group entered into an agreement to transfer certain tenements to an associated entity of which it will hold initially 30% ownership. Completion of the transaction is contingent upon a tax assessment by the Mozambique Government, and subsequent transfers of tenements and funds, which remain pending at year-end. This was a key audit matter due to: — The material nature of the transaction and its potential impact on the financial statements. — The significant accounting judgements involved, particularly in: — Determining whether the assets met the criteria for classification as held for sale. — Assessing whether the transaction represented a discontinued operation. — Evaluating the nature of the Group's interest over the associated entity post transfer.	How our audit addressed the key audit matter In order to address this risk, our audit procedures included the following: — Reviewing the terms and conditions of the Agreement; — Assessing the accuracy of the values presented as discontinued operations in accordance with <i>AASB 5 Non-current Assets Held for Sale and Discontinued Operations</i>; — Evaluating the Group's application of <i>AASB 5</i>, including the timing and likelihood of completion; — Assessing whether the assets should continue to be classified as held for sale given it has been for a greater than 12-month period; and — Assessing whether significant influence will be maintained over this associated entity. We assessed the reasonableness of the note disclosures with respect to <i>AASB 5</i>.
Accounting for asset acquisitions	Area of focus (refer also to notes 4, & 11) During the financial year, the Group acquired Sheerartar Minerals Pty Ltd to secure ownership of the Garies Rare Earth project for equity consideration of \$318,000 along with contingent consideration, consisting of equity, contingent on future events. The acquisition has been accounted for as an asset acquisition and resulted in the recognition of capitalised exploration and evaluation costs totalling \$318,000.	How our audit addressed the key audit matter In order to address this risk, our audit procedures included the following: — Reviewing the purchase agreements in order to obtain an understanding of the key terms and conditions including the appropriateness for the treatment as an asset acquisition; — Evaluating the terms of the contract in order to determine the correct purchase date for the acquisitions; — Assessing and recalculating the consideration of the assets

The accounting for this acquisition required management to: — Determine whether the transactions constituted a business combination or asset acquisition in accordance with the requirements of AASB 3 <i>Business Combinations</i>; — Assess the disclosure requirements with respect to the asset acquisitions. Given the level of judgment and estimation involved in determining whether the acquired assets constituted a business, this was considered a key audit matter.	acquired, including, where applicable, equity consideration in line with AASB 2 Share-based payments and contingent consideration in line with AASB 137 Provisions, Contingent Liabilities and Contingent Assets; and We also assessed the appropriateness of disclosures relating to these items in the financial statements.
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Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Opinion on the Remuneration Report

In our opinion, the Remuneration Report of MRG Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Dennis Lee

W. H. D. Lee
Director
Melbourne, 30 September 2026

Additional ASX Information



ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 24 September 2026.

Substantial Shareholders

There was one substantial shareholder at 24 September 2026.

Name	Ordinary Shares	
	Number Held	% of quoted shares
10 Bolivianos P/L	263,945,702	8.06

Holdings Range

Holdings Range	Shareholders
1 – 1,000	52
1,001 – 5,000	15
5,001 – 10,000	44
10,001 – 100,000	450
100,000 and over	1,267
	<u>1,828</u>

There were 869 holders of less than a marketable parcel of ordinary shares.

Twenty largest quoted shareholders	Ordinary Shares	
	Number Held	% of quoted shares
10 Bolivianos P/L	263,945,702	8.06
BNP Paribas Nominees P/L	145,510,993	4.45
CJ & M Gregory S/F A/C	62,813,536	1.92
JNW SFund P/L JNW S/F A/C	54,033,447	1.65
Nicole Dsouza	42,814,611	1.31
Marcus Dat Yun Lau	42,716,667	1.31
Rob Roy P/L John Wright Family A/C	37,951,031	1.16
Javier Leonardo Grimaldos Padilla	35,000,000	1.07
Leesa Sharon Donoghue	34,400,000	1.05
S & E Turner Turner S/F A/C	33,982,509	1.04
KV Van Der Zwan Harleston Family A/C	33,441,679	1.02
Hall Capital Finance P/L Cabra Capital Investment A/C	32,422,849	0.99
Andrew & Kathryn Van Der Zwan CGP S/F A/C	30,625,000	0.94
Xiaotian Xu	30,000,000	0.92
Cameron Cowie	30,000,000	0.92
Riya Investments P/L	30,000,000	0.92
Altera P/L S/F A/C	29,902,877	0.91
Nagermir P/L Egan Family S/F A/C	29,000,000	0.89
Robert Joekar	27,500,000	0.84
Malcolm Anderson	27,329,000	0.83
	<u>1,053,389,901</u>	<u>32.18</u>

Restricted equity securities

There were 75,000,000 shares escrowed to 22 December 2026.

Securities exchange

The Company is listed on the Australian Securities Exchange and shares are quoted under the code MRQ.

Twenty largest quoted MRQOD optionholders	Number Held	Options
		% of quoted options
Michael Fimeri	80,000,000	7.95
Marcus Dat Yun Lau	56,360,000	5.60
Lone Wolf Investments P/L	43,350,000	4.31
Leesa Sharon Donoghue	40,000,000	3.97
Shane James Sentance	31,000,000	3.08
First Investment Partners P/L	30,000,000	2.98
CJ & M Gregory S/F A/C	28,444,201	2.83
Seong Yun Kang	23,050,000	2.29
Patrick John Slape	22,680,000	2.25
Vladimir Maricic	22,000,000	2.19
Mark Durward	20,000,000	1.99
First Investment Partners P/L	19,511,731	1.94
Robsten P/L Gibson Family A/C	18,480,000	1.84
Abeba & Aklilu Gebremedhin	17,500,000	1.74
Andrew & Kathryn Van Der Zwan CGP S/F A/C	16,187,500	1.61
Shawn Dsouza	16,000,000	1.59
Mark & Betsey Kocsis	15,900,000	1.58
Richard Victor Heymann	15,000,000	1.49
Grace And Favour Super P/L Gebremedhin Family S/F A/C	15,000,000	1.49
Robsten P/L Gibson S/F A/C	14,000,000	1.39
	544,463,432	54.11

Securities exchange

The Company is listed on the Australian Securities Exchange and options are quoted under the code MRQOD.

Tenements

The Tenements held by the Company at reporting date are as follows:

Project	Tenement	% Owned	Note
Norrliden	K nr 1	10	
Malanaset	nr 100	10	
Malanaset	nr 101	10	
Corridor Central	11142C	100	Mining Licence
Corridor South	11137C	100	Mining Licence
Corridor North	10779L	100	
Linhuan	7423L	100	
Marão	6842L	100	
Olinga	11005L	100	
Fotinho	11000L	100	
Adriano	11002L	100	
Garies	10343PR	70	Mining Application
Garies	13948PR	70	
Lake Johnston	E63/2394	100	
Lake Johnston	E63/2446	100	
Forrestania	E77/3164	100	Application

Corporate Governance Statement

MRG Metals Ltd has adopted comprehensive systems of controls and accountability as the basis for the administration of corporate governance. To the extent that they are applicable, MRG has adopted the Corporate Governance Principles and Recommendations, 4th Edition as published by ASX Corporate Governance Council in February 2019 and became effective for financial years commencing with the financial year ended 30 June 2022. The Corporate Governance Statement is current at 30 June 2026 and has been approved by the Board of Directors.

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Principle 1: Lay solid foundations for management and oversight	
Recommendation 1.1: A listed entity should have and disclose a board charter setting out: The respective roles and responsibilities of its board and management; and Those matters expressly reserved to the board and those delegated to management.	The Company's Corporate Governance framework includes a Board Charter, which details the specific responsibilities of the Board and identifies those areas of authority delegated to senior executives.
Recommendation 1.2: A listed entity should: Undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Company's Board Charter provides that appropriate checks should be undertaken before the appointment of a director. If checks reveal any information that is relevant, then the Company will disclose that information to Shareholders.
Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company's Board Charter provides that all directors and senior executives, at the time of their appointment, should execute a written agreement that sets out the key terms of their appointment.
Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	The Company's Board Charter sets out the role of the Company Secretary and ensures that the Company Secretary is accountable to the Board, through the Chairman.
Recommendation 1.5: A listed entity should: Have and disclose a diversity policy; Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and Disclose in relation to each reporting period: The measurable objectives set for that period to achieve gender diversity; The entity's progress towards achieving those objectives; and Either: The respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or If the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	The Company's Diversity Policy requires the Board to set out measurable objectives for achieving gender diversity. The Diversity Policy requires the Board to annually assess its diversity objectives and report on the Company's progress in achieving those objectives. At the end of each reporting period, the Diversity Policy requires the Company to report on its progress and set out the respective proportion of men and women across the whole of the Company (including their representation in key management positions). The Company is not a "relevant employer" under the Workplace Gender Equality Act as it does not employ 100 or more employees in Australia.
Recommendation 1.6: A listed entity should: Have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and	The Company Secretary plays an integral role in monitoring the conduct and activities of Board, ensuring the Board has an appropriate mix of skills

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Disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	and experience and reviewing individual director's performance. The Chairman is responsible for reviewing the performance of the Company Secretary.
Recommendation 1.7: A listed entity should: Have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and Disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Currently, there are no senior executives. However, if there were, the Chairman would be responsible for reviewing the individual performance of senior executives.
Principle 2: Structure the board to be effective and add value	
Recommendation 2.1: A listed entity should: Have a nomination committee which: Has at least three members, a majority of whom are independent directors; and Is chaired by an independent director, and disclose: The charter of the committee; and The members of the committee; and As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or If it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The Company does not currently have a nomination committee. The Board does not consider it necessary given the size of the Company's current operations. Board appointments will be decided by the Board as a whole, taking into consideration the needs of the Company at the relevant time. Where the Company considers there is a need to review the skills and competencies of the existing Directors and to supplement that experience, the Company would consider engaging appropriately qualified third parties to assist with the review. The Company's Board Charter requires the Board to develop succession plans for the future management of the Company.
Recommendation 2.2: A listed entity should have and disclose a Board skills matrix setting out the mix of skills the Board currently has or is looking to achieve in its membership.	The Company's Board Charter sets out the directors' obligations to prepare and disclose a Board skills matrix. The skills, experience and expertise relevant to the position of director held by each director are disclosed in the Directors' Report and on the Company's website.
Recommendation 2.3: A listed entity should disclose: The names of the directors considered by the board to be independent directors: If a director has an interest, position or relationship of the type described in Box 2.3 of Corporate Governance Principles and Recommendations fourth edition but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and The length of service of each director.	The Company's Board Charter sets out the directors' obligations in relation to conflicts of interests and the disclosure requirements of the Board. Details of each director are disclosed in the Directors' Report and on the Company's website.
Recommendation 2.4: A majority of the Board of a listed entity should be independent Directors.	All of the Company's current directors, being Chris Gregory, Andrew Van Der Zwan and Shane Turner, are independent directors.
Recommendation 2.5: The Chair of the Board of a listed entity should be an independent Director and, in particular should not be the same person as the Chief Executive Officer of the entity.	Andrew Van Der Zwan, an independent director, is the Chairman of the Board.
Recommendation 2.6: A listed entity should have a program for inducting new Directors and for	The Company's Board Charter requires the Board to implement an induction procedure to assist newly

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periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	appointed directors to gain an understanding of the Company's policies and procedures. In addition, the Board Charter requires the Board to develop continuing education opportunities in order to provide the directors with the ability to enhance their skills.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly	
Recommendation 3.1: A listed entity should articulate and disclose its values.	The Board has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, practices necessary to take into account the Company's legal obligations and the reasonable expectations of shareholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.
Recommendation 3.2: A listed entity should: Have and disclose a code of conduct for its directors, senior executives and employees; and Ensure that the board or a committee of the board is informed of any material breaches of that code.	The Code of Conduct is available on the Company's website.
Recommendation 3.3: A listed entity should: Have and disclose a whistleblower policy; and Ensure that the board or a committee of the board is informed of any material incidents under that policy.	The Company's Whistleblower Policy is available on the Company's website. The board is informed of any material incidents that occur as a result of this policy.
Recommendation 3.4: A listed entity should: Have and disclose an anti-bribery and corruption policy; and Ensure that the board or a committee of the board is informed of any material breaches of that policy.	The Company's Anti-Bribery & Corruption Policy is available on the Company's website. The board is informed of any material incidents that occur as a result of this policy.
Principle 4: Safeguard the integrity of corporate reports	
Recommendation 4.1: The Board of a listed entity should: Have an Audit Committee which: Has at least 3 members, all of whom are non-executive Directors and a majority of whom are independent Directors; Is chaired by an independent Director who is not the chair of the Board; and And disclose: The charter of the committee; The relevant qualifications and experience of the members of the committee; and In relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or If it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Company does not currently have an audit committee. The Board does not consider it necessary given the size of the Company's current operations. The functions of this committee will be carried out by the whole Board. The Company Secretary has significant experience in financial and accounting matters and will be primarily responsible for monitoring and preparing the financial reports. External resources will be commissioned where necessary.
Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial	The Company's process and practices comply with the Recommendation. In particular, the CFO of the

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statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which system is operating effectively.	Company provides a declaration in relation to the Company's financial statements that, in his opinion, the financial records of the Company have been maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Half Year and Annual accounts are reviewed or audited by an external auditor. Quarterly activity reports are prepared by the Company's Geologist and are reviewed and approved by the Board before release to the market. Quarterly cash flow reports are prepared by the Company's CFO and certified that they have been prepared in accordance with appropriate accounting standards and are reviewed and approved by the Board before release to the market.
Principle 5: Make timely and balanced disclosure	
Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the ASX listing rule 3.1.	The Company has established a Continuous Disclosure Policy which applies to all directors and senior management. A copy of the Continuous Disclosure Policy is available on the Company's website.
Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	This recommendation is satisfied. All members of the board receive the ASX Announcement direct from ASX once lodged.
Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	This recommendation is satisfied.
Principle 6: Respect the rights of securityholders	
Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	The Company's Continuous Disclosure Policy requires the Company to include all of its corporate governance policies on its websites.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	The Company's Board Charter sets out the manner in which the Board should endeavour to communicate with its shareholders and the manner in which shareholders can make enquiries to the Company. This includes emails to Shareholders on its Mailing List and via Social Media.
Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company's Board Charter sets out the Company's goal to encourage participation at general meetings. All Shareholders are notified of meetings.
Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	This recommendation is satisfied. All resolutions at a meeting of MRG Metals' security holders are decided by a poll.
Recommendation 6.5: A listed entity should give security holders the option to receive	This recommendation is satisfied.

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communications from, and send communications to, the entity and its security register electronically.	
Principle 7: Recognise and manage risk	
Recommendation 7.1: The Board of a listed entity should: Have a committee or committees to oversee risk, each of which: Has at least 3 members, a majority of whom are independent Directors; Is chaired by an independent Director, And disclose: The charter of the committee; The members of the committee; and At the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Given the size of the Company's current operations, the Board has formed the view that a separate risk committee is not necessary. The Board itself monitors all areas of operational and financial risk and considers strategies for appropriate risk management arrangements on an ongoing basis. If considered necessary, external input will be sought to assess and counteract identified risks.
Recommendation 7.2: The Board or a committee of the Board should: review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and Disclose, in relation to each reporting period, whether such a review has taken place.	The Board requires that Andrew Van Der Zwan, as Chairman undertakes a review of the Company's risk management framework annually to ensure that the framework continues to be sound, and disclose, in relation to each reporting period, whether such a review has taken place.
Recommendation 7.3: A listed entity should disclose: if it has an internal audit function, how the function is structured and what role it performs; or if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Given the size of the Company's current operations, the Board has formed the view that the appointment of an internal auditor is not necessary. The Board will oversee the risk management and internal control process. If considered necessary, external input will be sought to assess and review the effectiveness of the Company's risk management and internal control process.
Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Company discloses various material risks to company strategy, and how it manages those risks within the Directors' Report section of its Annual Report.
Principle 8: Remunerate fairly and responsibly	
Recommendation 8.1: The Board of a listed entity should: Have a remuneration committee which: Has at least 3 members, a majority of whom are independent Directors; Is chaired by an independent Director, And disclose: The charter of the committee; The members of the committee; and At the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	The Company does not currently have a remuneration committee. The Board does not consider it necessary given the size of the Company's current operations. The Board is responsible for making recommendations regarding director and management remuneration packages. The Company's Board Charter sets out the principles that should be considered by the Board in making recommendations in relation to management remuneration packages.

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If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	
Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives.	The Board is aware of the need to ensure remuneration remains competitive and consistent with competitor companies and that remuneration reflects the performance of the Company over time. The directors performing an executive role are remunerated based on the scope of their responsibilities and the performance of the Company. Non-executive directors are paid fees within the total as determined by shareholders. The Company provides the requisite disclosure regarding executive remuneration policies in its annual report.
Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should: have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and Disclose that policy or a summary of it.	The Company offers at its discretion to Directors, equity-based remuneration in the form of options to purchase shares and performance rights. This incentive assists in aligning their interests with those of shareholders.

The Board actively monitors the Company's governance framework, related practices and overall culture.

Corporate Directory

Directors & Secretary

Andrew Van Der Zwan
Non Executive Chairman

Christopher Gregory
Non Executive Director

Michael Rose
Non Executive Director

Shane Turner
Company Secretary

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Stock Exchange Listing

ASX Codes: MRQ, MRQOD

