30 SEPTEMBER 2025 QUARTERLY ACTIVITY REPORT

Key highlights:

- Corridor South (11137C) Mining Licence Granted, completing the permitting framework for MRG's fully funded 2-billion-tonne Corridor Sands Heavy Mineral Sands Project.
- Joint Venture partner Sinowin Lithium has formalised its first-year production target at 130,000 to 160,000 tonnes per annum (tpa) and has set a five-year ramp-up goal of 800,000 tpa.
- Post-quarter auger drilling at Adriano has identified potential alluvial rare earth deposits, while field mapping has uncovered a possible primary source rock — confirming the potential for a district-scale Adriano–Fotinho Rare Earth Corridor.
- Olinga Uranium and Rare Earth Exploration Planned to commence in late 2025 or early 2026, following completion of Adriano rare earth fieldwork.
- Successful $818k Capital Raise via 3-for-10 entitlement offer; all Directors participated in full.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to release its Q1 FY26 Quarterly Report, as it continues to advance its fully funded two-billion-tonne Heavy Mineral Sands (HMS) Joint Venture and potential district-scale Rare Earths project.

Fully Funded 2 Billion Tonne JORC Compliant Heavy Mineral Sands Project Delivers Major Step Forward as Corridor South Mining Licence Granted

During the quarter, the Mozambican National Mining Institute (INAMI) granted the Corridor South (11137C) Mining Licence, marking a major milestone in the development of MRG's fully funded 2-billion-tonne Corridor Sands Project in partnership with Sinowin Lithium (SLC).

Corridor South (11137C) hosts the Nhacutse and Poiombo deposits, with a JORC Mineral Resource of 860 million tonnes @ 4.9% total heavy minerals (THM) with a high-grade area of 257 million tonnes @ 6.0% THM using a 5.0% cut-off grade (refer ASX Announcement 8 April 2022).

The grant of the Corridor South (11137C) Mining Licence follows the earlier approvals of the adjacent and abutting Corridor Central (11142C) Mining Licence (refer ASX

Announcement 14 January 2025) and the Linhuane Exploration Licence (refer ASX Announcement 14 May 2025).

Corridor Central (11142C) hosts the Koko Massava deposit, with a JORC Mineral Resource 1,534 million tonnes @ 5.5% THM with a high-grade area of 103 million tonnes @ 6.6% THM using a 5.5% cut-off grade (refer ASX Announcement 16 December 2021).

Together, Corridor Central and Corridor South underpin a combined JORC Resource and Exploration Target exceeding 2 billion tonnes, forming the foundation of the fully funded Corridor Sands Joint Venture with Sinowin Lithium (SLC). Under the Binding Joint Venture Agreement, Sinowin funds 100% of development and operating costs through to 440,000 tonnes per annum (tpa) of heavy mineral concentrate (HMC) production.

The project is fully funded through an initial US$6 million commitment, with the first US$3 million tranche to be released once the Mozambican Government formally approves the transfer of the licences into the JV company. While final Mozambican Government approval is still pending, Sinowin has already contributed a significant proportion of the first US$3 million tranche of Sinowin's US$6 million commitment.

The joint venture is therefore moving steadily towards production, with a more detailed update to shareholders to be provided shortly.

First-Year Production Target of 130,000 to 160,000 Tonnes

Sinowin Lithium has formalised the Joint Venture's first-year production target in the range of 130,000 to 160,000 tonnes per annum. The range reflects the progressive ramp-up expected during commissioning and early operations, which will depend on plant performance, logistics capacity and timing of infrastructure availability.

Following the grant of the Corridor South licence, Sinowin advised the Chongoene Port and Rail Consortium that the Joint Venture's future port capacity requirements are expected to increase significantly — with potential to reach 360,000 tonnes per annum once external rail and port infrastructure is developed. The Joint Venture has also set a five-year production objective of 800,000 tonnes per annum.

This revised plan underscores Sinowin's commitment to fast-tracking development and scaling production capacity across the Corridor Sands Project. The JV is currently reviewing Engineering requirements to develop 3 production trains to achieve the first year's production target while allowing for further expansion optimisation beyond year 1.

Sinowin's engineers and local JV team in Mozambique is currently undertaking extensive preparation work, including site planning, procurement and early-stage logistical coordination, to expedite project delivery and reduce time to first production.

Under the terms of the Joint Venture, Sinowin will also manage all offtake agreements, ensuring sales channels and providing a major de-risking element for MRG by securing long-term revenue certainty.

The grant of the Corridor South licence represents a decisive step toward production, reinforcing the scale and quality of MRG's Mozambique assets and positioning the Joint Venture to deliver first concentrate output within 12-18 months.

Linhuane (7423L)

The Linhuane Exploration Licence (7423L) was granted by the Mozambican National Mining Institute (INAMI) in May 2025, reflecting continued regulatory support for MRG's Mozambique portfolio (refer ASX Announcement 14 May 2025).

Linhuane will form part of Stage 2 of the Corridor Sands Joint Venture, to be added once annual HMC production reaches 220,000 tonnes of heavy mineral concentrate.

Historical work shows the project contains continuous, near-surface zones of high-grade heavy mineral sands, with total heavy mineral (THM) grades ranging from 5% to 25% (refer ASX Announcement 14 May 2025).

Historical drilling has intersected 10.5m @ 15.6% THM and 10m @ 17.9% THM, confirming exceptional mineralisation well above industry averages (refer ASX Announcement 14 May 2025).

Sinowin will maintain the licence in good standing and fund all field activities until its formal inclusion in the JV, as per the binding agreement.

Marao (6842L)

At Marao, infill auger drilling at the Magonde target with high grade results (up to 4% THM over 13.5m from surface (refer ASX Announcement 29 April 2025) generated samples for planned additional mineralogical studies.

Mineralogical studies are underway to determine valuable heavy mineral content, and results may support the declaration of a JORC-compliant Mineral Resource Estimate (MRE) for the Magonde target.

Marao is scheduled to join the Joint Venture under Stage 3, following expansion of HMC production to 440,000 tonnes per annum, providing long-term growth and additional feedstock for the Corridor Sands operation.

Both projects represent significant long-term upside for the Sinowin Joint Venture, ensuring a multi-decade mine life and sustained shareholder value creation.

Post-Quarter Adriano Drilling Identifies Potential Alluvial Rare Earth Deposit & Field Mapping Uncovers Possible Primary Source Rock

Post-quarter exploration commenced at MRG's 100%-owned Adriano (11002L) Rare Earth Element (REE) licence in Mozambique, following exceptional first-pass assay results reported in 2024.

Past results showed all 42 initial stream sediment samples from Adriano returned anomalous rare earth results, with 74% exceeding 1,000 parts per million (ppm) total rare earth oxides (TREO) and a peak grade of 32,393 ppm TREO. The results also confirmed a strong magnetic REE component (~22%) comprising neodymium, praseodymium, dysprosium and terbium (refer ASX Announcement 17 October 2024).

Field activities commenced in October 2025, with auger drilling, soil sampling and geological mapping conducted across Adriano's high-grade drainage corridors.

A total of 37 auger holes were completed, each intersecting heavy-mineral–rich alluvial material, confirming the potential for an alluvial rare earth deposit.

In addition, pegmatite outcrops were discovered at five separate locations along a 500-metre stretch of the riverbed, indicating a possible primary hard-rock source for the rare earth stream sediment anomalism identified in previous sampling.

Confirmation of the discovery of both alluvial and primary mineralisation styles at Adriano will provide compelling evidence of a new rare earth district-scale system, extending across the combined Adriano–Fotinho corridor.

Exploration at Fotinho, located directly adjacent to Adriano, is scheduled to commence in November 2025.

The current program is scheduled to run four to six weeks, with samples to be dispatched for laboratory analysis in late October and first results expected in December 2025 / January 2026.

Olinga – Uranium and Rare Earth Exploration Planned

The Olinga Exploration Licence (11005L) forms part of MRG's 100%-owned critical minerals and uranium portfolio in Mozambique, positioned northwest of the Adriano–Fotinho corridor.

Olinga has been prioritised for upcoming exploration based on elevated uranium/thorium (U/Th) ratios identified in regional aero-radiometric and magnetic survey data, indicating potential for uranium-rich granitic and metamorphic host rocks.

Exploration at Olinga is planned to commence following completion of current rare earth fieldwork at Adriano and Fotinho.

The program will involve stream sediment sampling, soil sampling, geological mapping and outcrop sampling across primary target zones already defined through drainage analysis.

If successful, Olinga could significantly expand MRG's exposure to the critical-minerals sector, complementing the rare earth discovery potential at Adriano–Fotinho and the large heavy mineral sands assets advancing under the Sinowin Lithium Joint Venture.

Australia

No work was carried out at the Company's Australian assets this quarter.

Zimbabwe

No work was carried out at the Company's Zimbabwean assets this quarter.

Corporate – Successful Capital Raise and Shortfall Placement

During the quarter, MRG successfully completed a 3-for-10 Entitlement Offer of listed options (ASX: MRQOD), exercisable at $0.004 each and expiring in August 2027.

The offer raised a total of $817,956, providing additional working capital to advance rare earth and uranium exploration programs at Adriano, Fotinho and Olinga and to maintain corporate oversight of the Sinowin Joint Venture in Mozambique.

All Directors participated in the Entitlement Offer in full contributing $48,259, demonstrating continued confidence in the Company's long-term growth strategy and project pipeline.

The successful completion of the Entitlement Offer and strong Director participation further strengthen MRG's balance sheet and position the Company to maintain operational momentum across its fully funded heavy mineral sands JV and its emerging rare earth and uranium exploration portfolio.

ASX ADDITIONAL INFORMATION

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $57,960. Full details of exploration activity during the quarter are set out in this report.

ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company during the quarter was $106,000 in cash. Payments to each Director for director and consulting fees and superannuation were $28,000. Payment to Director Shane Turner for Accounting services was $22,000.

TENEMENTS

The Tenements held by the Company at 30 September 2025 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 Concession
Corridor South	11137C	100	Mining Concession
Corridor North	10779L	100	
Linhuane	7423L	100	
Marao	6842L	100	
Adriano	11002L	100	
Fotinho	11000L	100	
Olinga	11005L	100	
Lake Johnston	E63/2394	100	Application
Lake Johnston	E63/2446	100	Application
Forrestania	E77/3164	100	Application

Authorised by the Board of Directors MRG Metals Limited.

For more Information please contact:

MRG Metals
Andrew Van Der Zwan
Chairman
M: +61 (0) 400 982 987
E: andrew@mrgmetals.com.au

Investor Relations
Angus Kennelly
Massive Intelligence
E:angus@massiveintelligence.com.au

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and corporate activities. When used in this document, the words such as "could", "plan" "estimate", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that *actual results, events and outcomes achieved will be consistent with these forward looking statements.*

Competent Persons' Statement

The information in this report, relating to Mozambique and Zimbabwe Exploration Results is based on information compiled and/or reviewed by Mr JN Badenhorst, who is a member of the South African Council for Natural Scientific Professions (SACNASP) and the Geological Society of South Africa (GSSA). Mr Badenhorst is a consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

The information in this report, relating to West Australian Lithium Exploration Results is based on information compiled and/or reviewed by Mr Andrew Hawker, who holds a Bachelor of Science (Geology); is a Member of the AusIMM and the AIG. Mr Hawker is a consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hawker consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MRG METALS LIMITED

ABN	Quarter ended ("current quarter")
83 148 938 532	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(59)	(59)
	(e) administration and corporate costs	(101)	(101)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Management Fees)		
1.8	Other (Reimbursement of Expenses)		
1.9	**Net cash from / (used in) operating activities**	**(160)**	**(160)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(58)	(58)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Reimbursement of Exploration)		
2.6	**Net cash from / (used in) investing activities**	**(58)**	**(58)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	818	818
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(39)	(39)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Funds on Trust)		
3.10	**Net cash from / (used in) financing activities**	**719**	**719**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	194	194
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(160)	(160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(58)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	719	719

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**695**	**695**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	258	11
5.2	Call deposits	437	183
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**695**	**194**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director Fees, Secretarial Fees, Consulting Fees, & Accounting Fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	NIL	NIL
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	160
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	58
8.3	Total relevant outgoings (item 8.1 + item 8.2)	218
8.4	Cash and cash equivalents at quarter end (item 4.6)	695
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	695
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.19

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 OCTOBER 2025

Authorised by: THE BOARD OF MRG METALS LTD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.