

ASX ANNOUNCEMENT

23rd December 2025

MRG Metals Completes \$0.73 Million Placement to Advance Rare Earth and Heavy Mineral Sands Portfolio

MRG Metals Limited (ASX: MRQ) (“MRG” or “the Company”) is pleased to announce that it has received firm commitments to raise up to approximately A\$0.73 million through a non-underwritten placement to sophisticated and professional investors (“Placement”).

The Placement will involve the issue of 146 million fully paid ordinary shares at an issue price of A\$0.005 per share, together with a free attaching MRQOD option, exercisable at A\$0.004 per share and expiring on 14 August 2027.

In addition, the Board of Directors of MRG and the Directors of Sheerartar Minerals Pty Ltd (“Sheerartar”) have collectively committed another A\$130,000 to the Placement, subject to Shareholder approval, demonstrating strong alignment with Shareholders and confidence in the Company’s strategy.

The Placement provides MRG with additional funding to support the expansion of its diversified critical minerals portfolio, which now includes:

- A fully funded Heavy Mineral Sands Joint Venture in Mozambique, underpinned by a ~2 billion tonne resource and progressing toward mine construction;
- The Adriano–Fotinho Rare Earth Corridor in Mozambique, where early auger drilling and laboratory results indicate district-scale rare earth potential; and
- The newly acquired Garies Rare Earth Project in South Africa, a high-grade, monazite-hosted rare earth system with a clear pathway toward development.

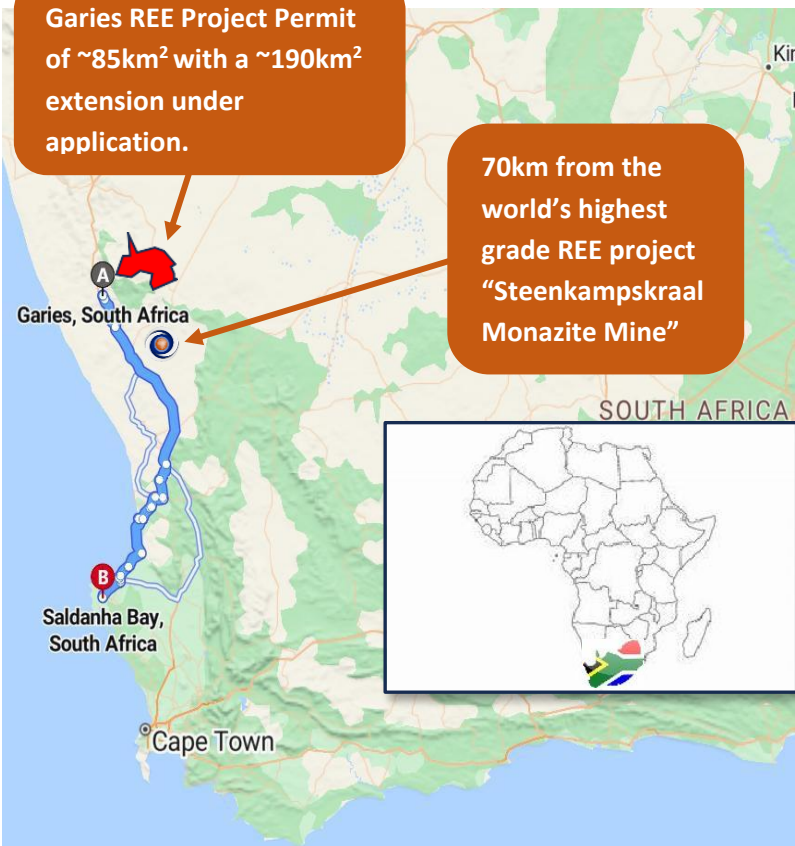
The main use of funds will be to advance the Garies Rare Earth Project to grant of a Mining Licence.

MRG Metals Chairman, Andrew Van Der Zwan, said:

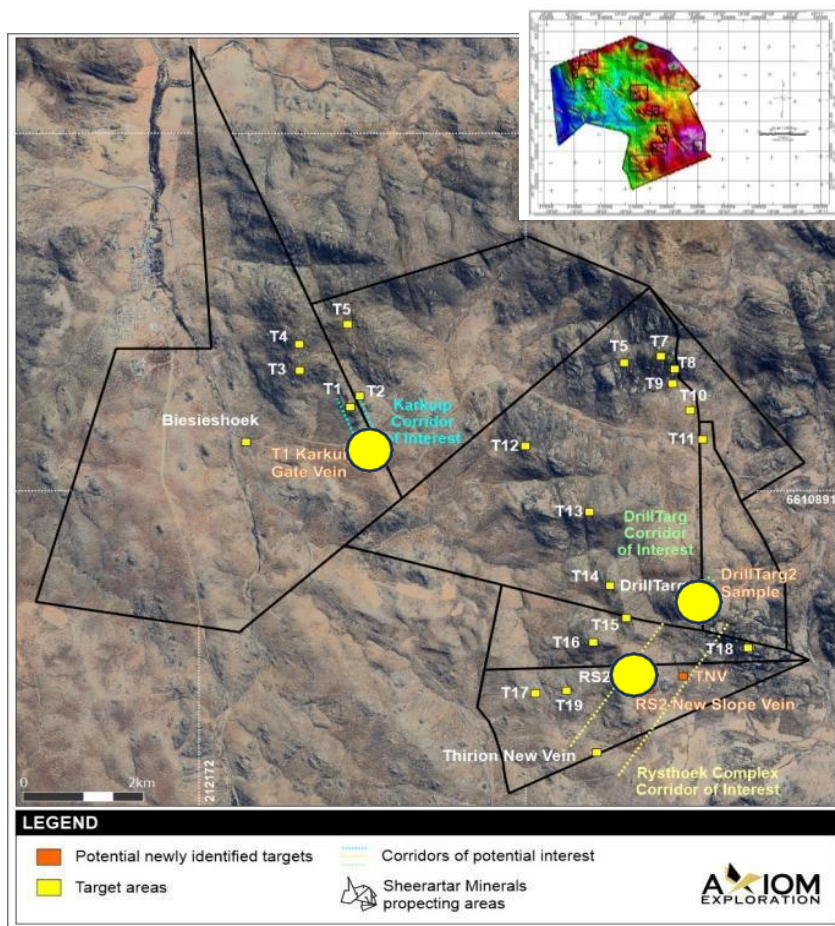
“The strong support for this placement, including participation from the Board and the Directors of Sheerartar, reflects investor confidence in MRG’s strategy as we continue to build a diversified resources company. With a fully funded Heavy Mineral Sands Joint Venture, rare earth projects demonstrating district-scale potential, and now this acquisition of a high-grade rare earth asset in South Africa, we are well positioned to advance multiple value drivers in parallel. With several key catalysts expected over the coming months, we believe 2026 will be a transformative year for MRG as we continue to execute on our strategy and deliver long-term value for shareholders.”

See the main items of term sheet below.

OFFER DETAILS	
Company	MRG METALS LIMITED (“The Company”, “MRG” or “MRQ”)
Type of Transaction	Non-Underwritten Placement (“The Offer”)
Lead Managers	Pinnacle Equities Pty Ltd (“Pinnacle”) AFSL 300776 AND Co Peak Corporate Pty Ltd <Trustee for Peak Asset Management Unit Trust> (“Peak”) AFSL 382585
Placement Details	Placement to raise up to approx. AUD\$0.73M, by issuing 146 million ordinary fully paid shares at AUD\$0.005 per share, together with a free attaching MRQOD Option.
Issue Price	AUD\$0.005 per share (0.50 Cents per share)
Use of Funds	Net proceeds of the Offer will be used for the following: • Acquisition of Sheerartar Minerals Pty Ltd. 70% Owner of the Garies Project • Progression of Garies project to mining application in Q2 2026 • Mozambique REE Project Development • Mozambique HMS JV support • Working Capital
Offer Restrictions	Placement for Sophisticated and Professional Investors only (s708 Corporations Act)
Investment Overview	• MRG is an ASX listed diversified resource developer that offers highly leveraged exposure to a significant 100% owned rich titanium sand province in Mozambique, currently under fully Funded joint venture with Sinowin Ltd. Mine construction planned to commence Q3, 2026. First production Q1 2027. • MRG has agreed to acquire Sheerartar for 75,000,000 MRG shares with future milestone payments linked to Mining licence approval, Resource grade and size hurdles and subsequent production achievements. • MRG is currently exploring on Mozambique REE Projects with encouraging results.
Acquisition Highlights	• In close proximity to one of the World’s highest grade REE project - “Steenkampskraal Monazite Mine” • Only 3 of 23 targets partially drill-tested to date and tested with significant tonnage defined at greater than 4% TREO • Approx 9% HREO in total REO. • Up to 8% Monazite with up to 60% TREO makes for potential high grade concentrate value.

	• Magnetic Metals rich Nd+Pr >24%, Dy+Tb >1.4% • Nd/Pr shortfall forecast to 2032 • Rapid development of small mine possible once Mining Licence is granted • Pilot plant potential with low capex and quick payback appropriate for Junior developer prior to major expansion. • Parallel exploration opportunity whilst development takes place. • Potential for use of Mozambique JV cashflows to fund project development in 2027 and beyond.
Corporate Structure	• Jacob Deysel (Sheerartar Director) and Ian Egan (Sheerartar Executive Chairman) to stay on as Directors of Sheerartar • Black Economic Empowerment (BEE) owners have approved and support acquisition of Sheerartar by MRG. • Sheerartar owns 70% of Tundratype (Pty) Ltd which owns 100% of the Garies project. BEE own 30% of Tundratype.
Strategic Location	

23 Mineralised Exploration Targets



INDICATIVE TIMETABLE*		CAPITAL STRUCTURE	
Offer Opens	Friday 19 th December 2025	Shares on issue	2,726M
Bids Due	Friday 19 th December 2025	Placement shares offered	146M
Announcement / Trading	Tuesday 22 nd December 2025	Total shares on issue post placement	2,872M

Settlement	Tuesday 23 rd December 2025	Market capitalisation post placement (@ 0.004 cents)	11.5M
Allotment	Wednesday 24 th December 2025 <i>*Dates subject to change</i>	MRQOD Listed options on issue (EP \$0.004, Expiry 14/08/27)	973M
Contact	Pinnacle Equities – Chris Martin pinnacleequities@iinet.net.au Co Peak Corporate Pty Ltd – Niv Dagan niv.dagan@peakassetmanagement.com.au	Cash Post placement	~A1.0m
Company Management Team			
MRQ has the technical expertise to deliver and execute exploration and development in South Africa. • Mr Andrew Van Der Zwan - Chairman • Mr Chris Gregory – Non Executive Director (Geologist) • Mr Shane Turner – Non Executive Director • Mr Kobus Badenhorst (Geologist) – In Country Manager (South Africa & Mozambique) In addition, the Directors of Sheerartar will continue in their role and assist exploration and development at the Garies Project • Mr Jacob Deysel – Director • Mr Ian Egan – Director			

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

For more information please contact:

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