

ASX ANNOUNCEMENT

15 January 2026

Mining Right Application Commences for the High-Grade Garies Rare Earth Project

**Leading environmental consultancy, AmberEarth, and mining specialists,
Tech Code, appointed to advance Environmental Assessment, Mine Works
Programme and Mining Right submission**

- Following the acquisition of the high-grade, magnet-rich Garies Rare Earth Project in South Africa (ASX: 23 December 2025), MRG has commenced the critical permitting pathway toward a Mining Right.
- MRG has appointed Tim van Stormbroek of AmberEarth as Environmental Assessment Practitioner and Tech Code as mining consultants to progress the Environmental Assessment, Mine Works Programme and Mining Right application, with submission targeted for Q3 CY2026.
- Independent Competent Person Mr Colin Rothnie is finalising a Competent Person's Report, supported by final metallurgical analysis of representative from a limited drilling programme and surface bulk samples by Light Deep Earth Laboratory of South Africa (LDE).
- This work is directed toward supporting a small maiden JORC (2012) Resource Estimate, expected in Q1 CY2026, forming the foundation for the next phase of technical and permitting activities.
- Bulk sampling has returned grades of 4.85% TREO (approximately 8% monazite containing ~60% TREO), with laboratory results demonstrating a magnet-rich rare earth composition (Nd+Pr >24%, Dy+Tb >1.4%), as previously disclosed (ASX: 23 December 2025).
- The Garies acquisition further diversifies MRG beyond its fully funded Mozambique Heavy Mineral Sands Joint Venture and complements the Adriano–Fotinho Rare Earth Corridor, where early work indicates district-scale REE potential.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to report that the Garies Rare Earth Project, in South Africa, has engaged consultants to progress the Environmental Assessment, Mine Works Programme and Mining Right application.

In addition, the project is approaching the near-term completion of metallurgical work supporting an updated Competent Person's Report.

In December 2025, MRG acquired the Garies Project, where bulk sampling has returned grades of 4.85% TREO, equating to approximately 8% monazite mineralisation (with monazite comprising

~60% TREO) contained in magnetite veins, positioning Garies among the highest rare earth projects globally (see ASX announcement 23 Dec 2025).

Additionally, some of the magnetite veins also potentially contain economic concentrations of Gallium.

Chairman and Non Executive Director, Andrew Van Der Zwan said:

“This marks a pivotal step in converting Garies from a high-grade discovery into a development-ready rare earth project. By appointing leading environmental and mining consultants, we are moving decisively onto the permitting critical path while, in parallel, completing the technical work required to underpin a maiden JORC Resource. Garies stands out for its exceptional grade, magnet-rich profile and simple mineralogy, and our focus is on advancing it in a disciplined, capital-efficient manner. These early regulatory and technical milestones position the project to progress rapidly through the next phase of development.”

Environmental Assessment, Mine Works Programme & Mining Right Application Update

MRG confirms that it has formally engaged Tim van Stormbroek of AmberEarth as Environmental Assessment Practitioner for the Garies Project.

In parallel, the Company has engaged Tech Code to progress the Mine Works Programme and Mining Right Application.

Preparation of the Environmental Assessment and Mining Right Application is well advanced, with submission expected in Q3 CY2026.

Completion and submission of this work represent a material de-risking milestone for the project as it advances toward permitting and development.

Metallurgical, Competent Person & JORC (2012) Resource Estimate

MRG further advises that Mr Colin Rothnie, the project’s independent Competent Person, is in the final stages of preparing an updated Competent Person Report for Garies.

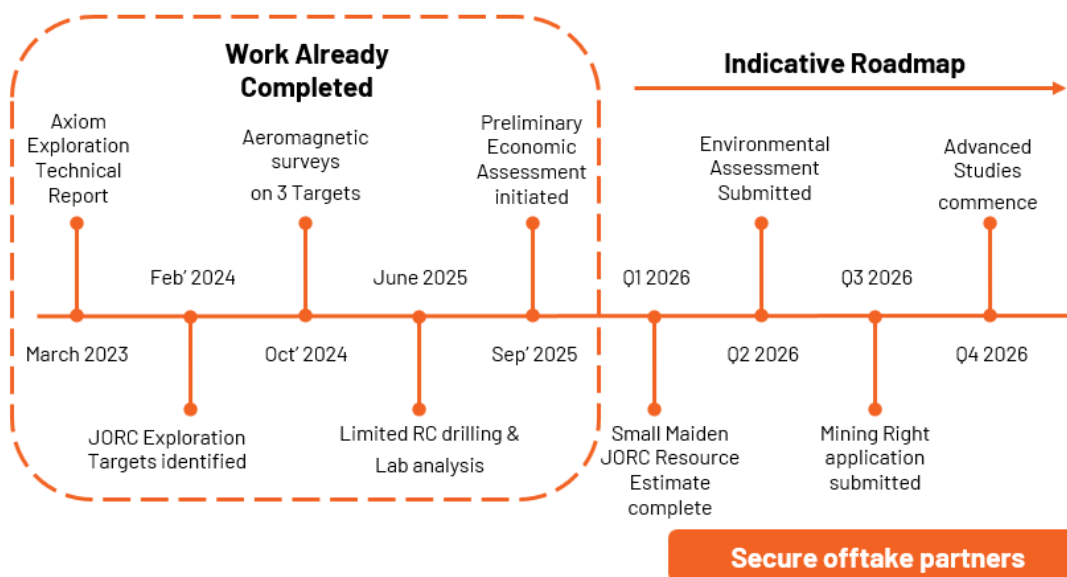
Final metallurgical analysis of representative limited drilling samples and surface bulk samples is currently being completed by the LDE laboratory in South Africa, with the Competent Person’s Report expected at the end of the month.

This work is directed toward supporting a small maiden JORC (2012) Resource Estimate, expected in Q1 CY26, forming the foundation for the next phase of technical and permitting activities.

Indicative Project Pathway

Work completed to date includes independent technical assessment by Axiom Exploration Group Ltd (Canada), aeromagnetic surveys, limited drilling programme, surface bulk sampling and laboratory analysis.

Upcoming milestones include delivery of the updated Competent Person's Report and completion of a small maiden JORC Resource in Q1 CY26, followed by submission of the Environmental Assessment and Mining Right application in Q3 CY26.



The Garies Project Overview

The Garies Rare Earth Project is a high-grade, monazite-hosted rare earth system located in South Africa's Northern Cape Province, covering a large ~275 km² exploration footprint, including an existing permit area of approximately 85 km² and a further ~190 km² under application.

Bulk sampling has returned grades of 4.85% TREO, equating to approximately 8% monazite (with monazite containing ~60% TREO). Laboratory results demonstrate a magnet-rich rare earth composition, with Nd+Pr exceeding 24% of TREO and Dy+Tb exceeding 1.4%, supporting exposure to strategically important permanent magnet materials, while also potentially including gallium.

Airborne magnetic data has identified twenty-three exploration targets across the project area, with only three targets partially drill tested to date, highlighting substantial exploration upside.

Independent technical evaluation has been completed by Axiom Exploration Group Ltd (Canada), which delivered a comprehensive technical report in January 2024 underpinning geological interpretation, exploration targeting, and development concepts.

The immediate focus at Garies is securing the Mining Right, progressing formal resource definition and permitting, and advancing toward pilot-scale development, providing a clear and capital-efficient pathway toward scalability.

Acquisition Rationale and Portfolio Positioning

The acquisition of Garies strengthens MRG's strategy of building a diversified critical minerals portfolio with multiple high-quality projects advancing in parallel.

The acquisition also brings two highly experienced industry leaders, Ian Egan and Jacob Deysel, into the MRG group. Both participated in the capital raise used to acquire the Garies project, demonstrating strong alignment with shareholders.

MRG now has three concurrent value drivers:

- Mozambique Heavy Mineral Sands Joint Venture – fully funded, underpinned by a ~2 billion tonne JORC resource, with a clear pathway toward production over the next 12–18 months
- Adriano-Fotinho Rare Earth Project (Mozambique) – auger drilling and laboratory results confirming emerging district-scale rare earth potential
- Garies Rare Earth Project (South Africa) – a high-grade, monazite-hosted system with simple metallurgy and a fast-track, low-capex development profile

The Mozambique Heavy Mineral Sands JV provides a funded foundation asset, Adriano-Fotinho offers scale and exploration upside. Garies adds a high-grade, capital-efficient rare earth development option.

Together, this diversified portfolio allows MRG to advance multiple projects in parallel, reduce single-asset risk, and maintain exposure to both large-scale and high-margin critical mineral opportunities as global demand continues to strengthen.

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

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