MRG Technical Review Supports Further Exploration at Garies Rare Earth Project

Updated Axiom Review identifies 23 rare earth targets across the Garies Project area

Metallurgical testwork on high-grade mineralisation from one target, being the DrillTarg deposit, at the Garies Rare Earth Project, has confirmed a simple and scalable processing pathway to produce a saleable monazite concentrate, with initial recovery of ~72% and a pathway to >80% (**refer ASX Announcements 2 April 2026 and 2 June 2026**).

Highlights:

- An independent technical review undertaken by Canadian geological consultancy Axiom Exploration Group Ltd ("Axiom") supports the prospectivity of the Garies REE Project South Africa.
- Axiom has recently updated the report using current rare earth oxide ("REO") pricing in preparation for MRG's next stage of Garies exploration and development activities.
- Axiom identified 23 targets across the broader Garies project area, however only three targets have been assessed in more detail:
  - DrillTarg
  - Karkuip Corridor
  - Ryshoek Vein Complex
- Based on historical magnetic survey results and scout drilling, Axiom states that there appears to be potential for shallow "plug-like" bodies and deeper "blow-out" structures. These interpreted features remain conceptual and require further testing through geophysical surveys and drilling.
- A potential iron co-product opportunity was identified.
- The assessment confirms the presence of magnet rare earth elements and selected heavy rare earth elements.
- MRG is progressing:
  - Mining Right conversion application;
  - Proof of concept SAMREC Mineral Resource estimate for DrillTarg; and
  - Next-stage magnetic and radiometric aerial surveys and drilling programs across additional targets.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to announce the results of an updated independent technical review completed by Axiom Exploration Group Ltd ("Axiom") for the Company's high-grade Garies Rare Earth Project in South Africa.

Axiom was originally engaged by Sheerartar Mineral in 2023/2024 to undertake a detailed geological and technical review of the Garies Project. MRG Metals acquired Sheerartar

Mineral in December 2025 (**refer ASX Announcement 23 December 2025**). The Axiom report has recently been updated using current REO pricing data in light of MRG preparing for the next phase of exploration, resource development and mining right conversion activities.

The review confirms significant exploration upside across the Garies granted licence Project area, with 23 targets identified to date. These targets are based on the following:

- 13 in-situ outcrops, most with attendant mineralized float fans.
- 3 additional targets solely with mineralized float occurrences.
- Gridded RadEye scintillometer ground surveys.
- Airborne and ground magnetic geophysical surveys and interpretations.
- Historical reverse circulation drilling completed within two of the priority target areas, located approximately 2 km apart, which intersected near-surface mineralisation to a depth of up to 35 m.

Importantly, only three target areas have been assessed from a portion of the project area to support Axiom's current geological interpretations.

MRG Chairman, Andrew Van Der Zwan, commented:

"The updated Axiom review provides an important independent assessment of the Garies Rare Earth Project and further supports the prospectivity of the broader project area.

Importantly, Axiom identified 23 targets across the Project, however only three target areas have been assessed in sufficient detail to support the current geological interpretations. These assessed areas represent only a very small proportion of the overall project area and highlight the scope for further exploration.

The review also reinforces a number of encouraging technical attributes of the Project, including the presence of high-grade rare earth mineralisation, favourable rare earth element distributions and potential iron co-product opportunities associated with the magnetite-hosted mineralisation.

Recent metallurgical testwork undertaken on material from the DrillTarg deposit has demonstrated a viable pathway to producing a saleable monazite concentrate and provides further confidence as we continue to advance the Project.

MRG is now focused on progressing the Mining Right conversion application, completing a proof-of-concept Mineral Resource estimate at DrillTarg and advancing the next phase of exploration designed to evaluate additional priority targets identified by Axiom.

We believe the combination of independent technical review, encouraging metallurgical results and a growing exploration pipeline provides a solid foundation for the continued advancement of the Garies Project."

Overview of the Garies Rare Earth Project

The Garies Rare Earth Project is located in the Northern Cape Province of South Africa, within a region recognised globally for high-grade rare earth mineralisation.

The project is situated near the historic Steenkampskraal rare earth deposit, which was mined during the 1950s and 1960s. The project area is also located near the advanced Zandkopsdrift rare earth development project.

The regional geological setting strongly supports the prospectivity of the broader Garies district for high-grade REE mineralisation.

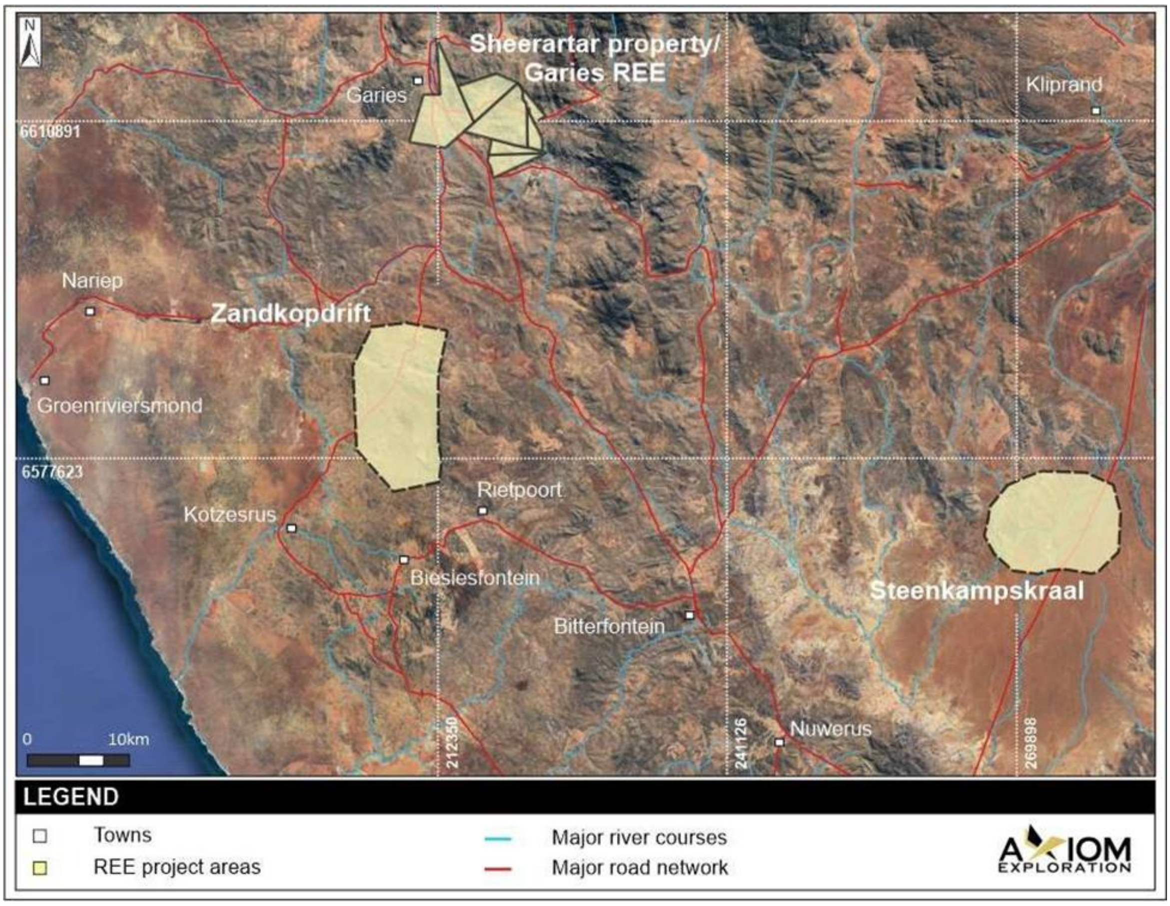

Figure 1: Regional location map showing Garies relative to Steenkampskraal and Zandkopsdrift

Geological Setting and Exploration Model

Interpretation of historical magnetic survey results and scout drilling at Garies indicates the potential presence of:

- shallow "plug-like" mineralised bodies; and
- deep-seated "blow-out" structures.

These interpreted features represent exploration concepts that warrant further investigation through geophysical surveys and drilling.

Axiom Technical Review

Axiom Exploration Group Ltd is a Canadian-based geological, geophysical, and environmental consulting company with extensive international experience in rare earth exploration and evaluation.

Axiom was engaged by Sheerartar Minerals in 2023 to undertake a detailed independent technical review of the Garies Project, including:

- geological interpretation;
- target generation;
- historical data validation;
- geophysical review;
- mineralisation modelling; and
- conceptual exploration target assessment.

The current review incorporates updated REO pricing data using latest market pricing for 16 rare earth oxides, including for Thulium (Tm_2O_3) and Ytterbium (Yb_2O_3) from specialist industry providers.

Targets identified for future exploration

Axiom identified a total of 23 targets across the broader Garies project area.

Importantly, only three target areas have been assessed to support Axiom's current geological interpretations:

- DrillTarg
- Karkuip Corridor
- Ryshoek Vein Complex

Importantly, the assessed target areas represent:

- less than 0.1% of the current Prospecting Right.

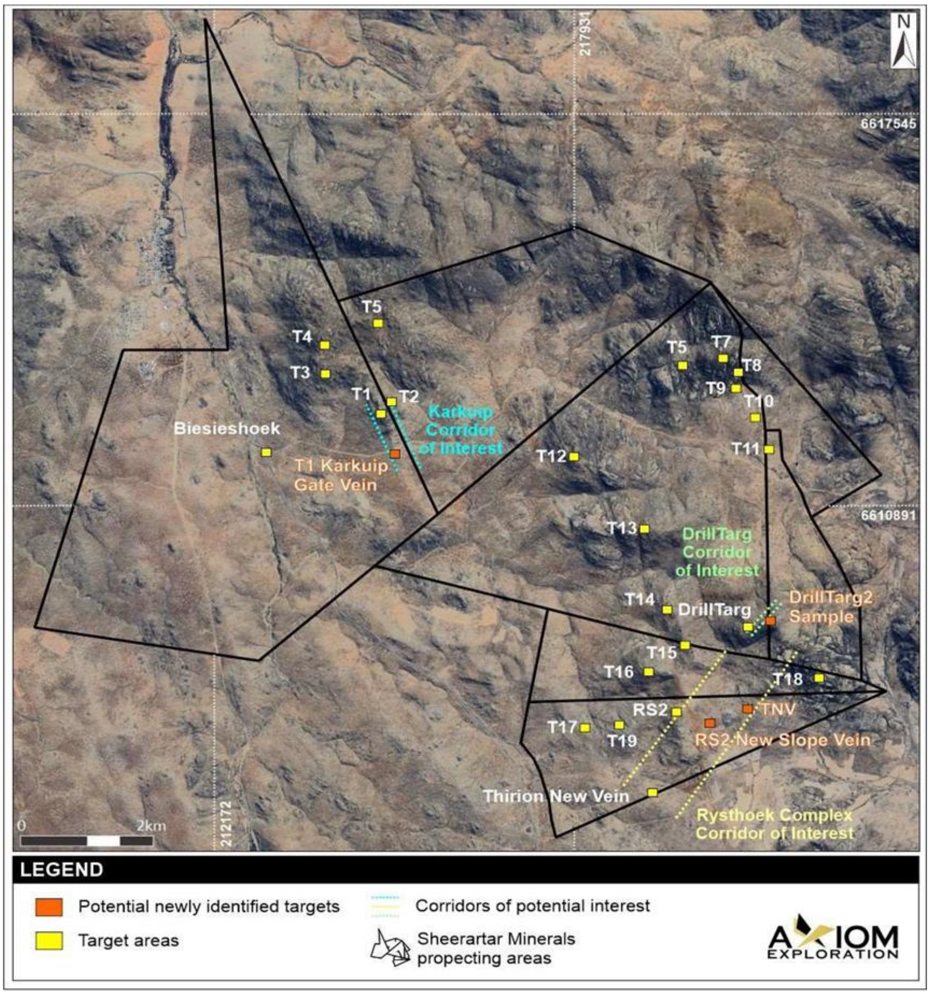

Figure 3: Project-wide map showing 23 identified exploration targets and the three currently assessed target areas.

DrillTarg

DrillTarg represents the first target area subjected to modern JORC standard drilling and is currently the focus of MRG's proof-of-concept Mineral Resource estimation work.

The target is interpreted as near-surface mineralisation that may support future mining studies.

Recent limited RC drilling by Sheerartar confirmed broad zones of high-grade REE mineralisation and provided material for metallurgical testing programs previously announced by the Company.

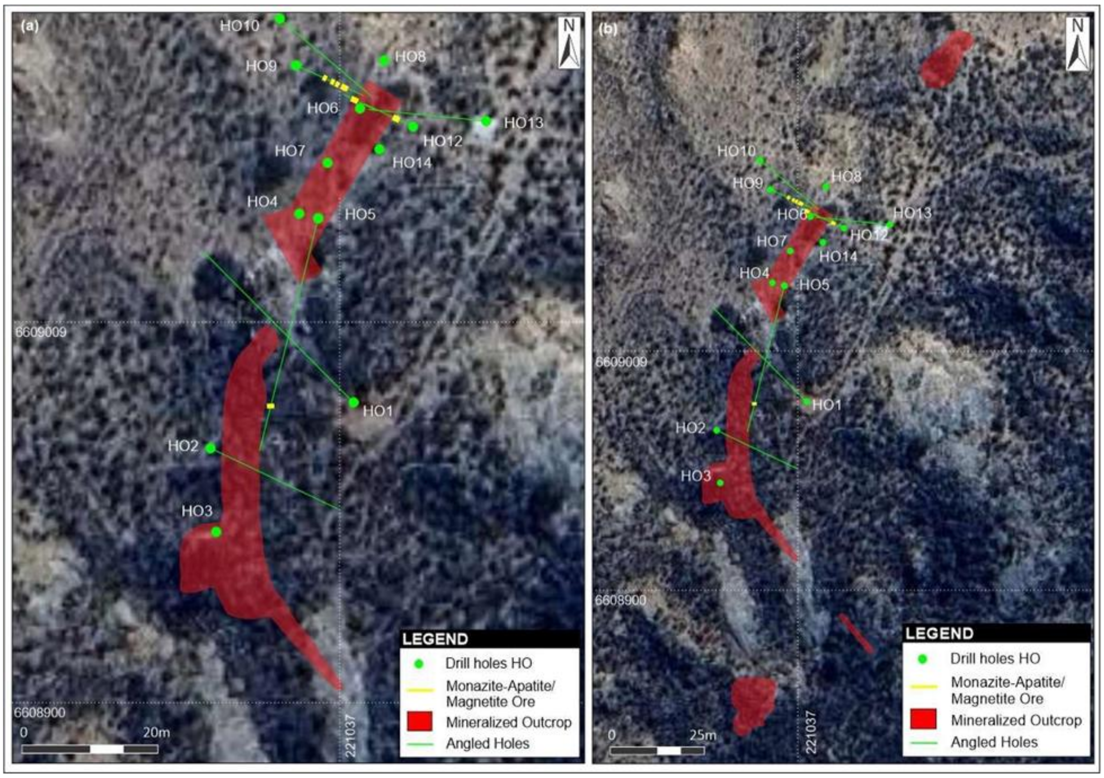

Figure 4: DrillTarg geology and drill section showing shallow high-grade mineralisation.

DrillTarg currently represents only a very small portion of the overall project area but provides an important proof-of-concept for the broader Garies mineralised system.

Karkuip Corridor

The Karkuip Corridor hosts rare earth mineralisation associated with a significant structural corridor and has been identified by Axiom as a priority target for future exploration.

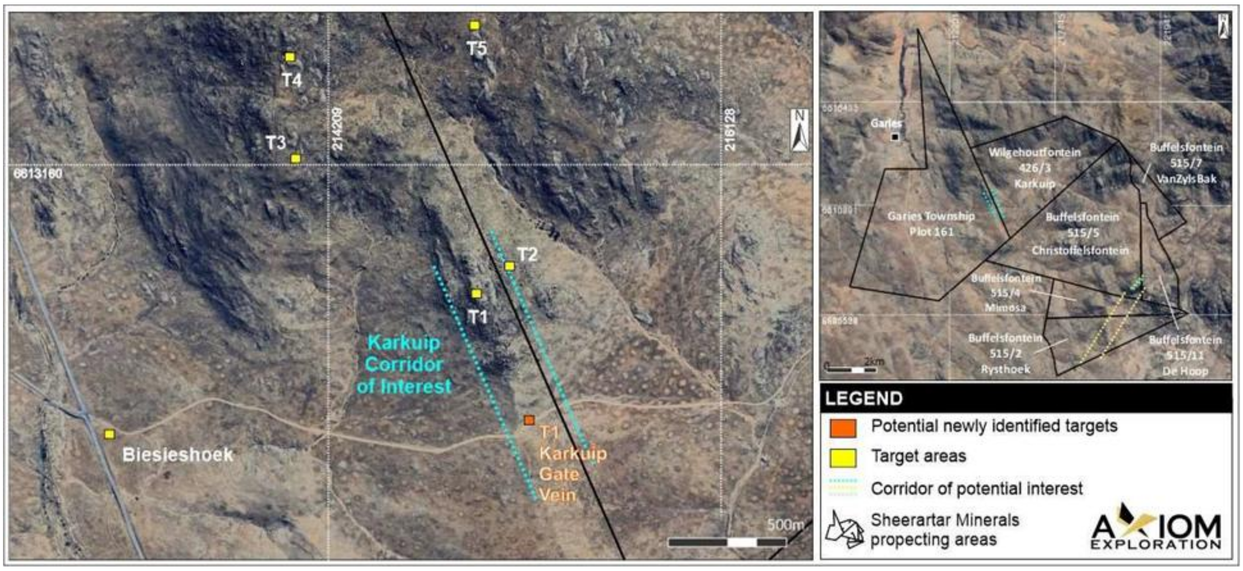

Figure 5: Karkuip Corridor target map and interpreted mineralised structures

Ryshoek Vein Complex

The area contains multiple mineralised vein systems and broad zones of magnetite-hosted mineralisation.

Axiom considers the Ryshoek system prospective for further exploration and evaluation.

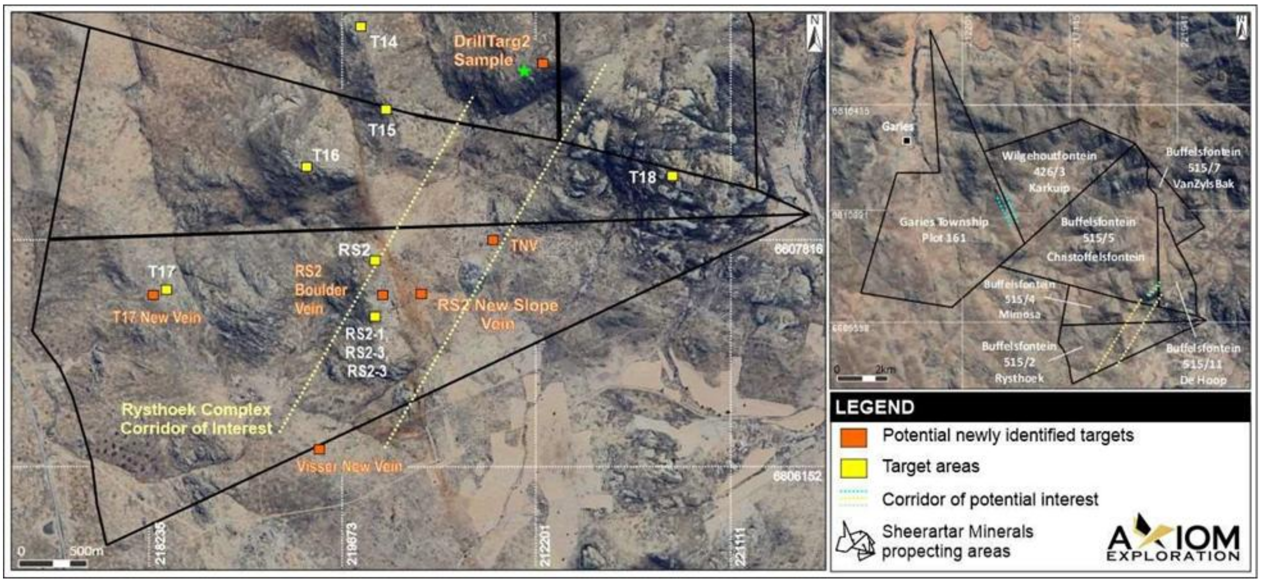

Figure 6: Ryshoek Vein Complex showing mapped veins, geophysical anomalies and target extensions

Iron Co-Product Potential

Axiom identified magnetite-hosted mineralisation within the Project area, indicating a potential iron co-product opportunity. Further technical work will be required to assess any potential recovery and commercialisation options.

Updated REO Basket Assessment

Axiom recently updated its review using current rare earth oxide (REO) pricing data in conjunction with the estimated rare earth element distributions identified by them across the three assessed target areas.

The updated assessment suggests the presence of a range of rare earth elements, including magnet rare earths and selected heavy rare earth elements, within the Garies Project.

The pricing review was undertaken using current market pricing for 16 rare earth oxides, including specialist market pricing sources for Thulium and Ytterbium, and was incorporated into Axiom's broader technical assessment of the Project.

The pricing assessment is indicative in nature and does not constitute a Mineral Resource estimate, Ore Reserve, production target, financial forecast or economic evaluation of the Project.

Next Steps

MRG intends to continue advancing the Garies Project through a staged exploration and evaluation programme. Planned activities include:

- geophysical surveys and sampling programmes aimed at refining geological interpretations and supporting future exploration targeting;

- higher-resolution magnetic and radiometric surveys to assist with target generation and drill prioritisation;

- additional drilling aimed at expanding the current DrillTarg mineralised footprint and testing other priority targets identified across the Project;

- additional metallurgical testwork focused on recovery optimisation, concentrate quality and potential gallium recovery pathways;

- further Mineral Resource estimation work incorporating future drilling results, where appropriate;
- mining, processing and infrastructure trade-off studies;
- refinement of capital and operating cost estimates; and
- completion of more advanced technical and economic studies to assess the potential development of the Project.

About Axiom Exploration Group Ltd

Axiom Exploration Group Ltd is a Canadian-based geological, geophysical and environmental consulting company specialising in mineral exploration and project evaluation.

The company has extensive experience in rare earth element systems and has undertaken geological, geophysical and technical evaluation work globally across a range of critical mineral commodities.

Axiom was engaged by Sheerartar Minerals in 2023 to complete an independent technical review of the Garies Rare Earth Project.

Forward Looking Statement

This Announcement contains forward-looking information, relating to future events or future performance and reflect management's current expectations and assumptions, based on current available information. Forward Looking Statements can be identified by the use of words such as "plans", "expects", "expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes".

Competent Person Statement

The information in this announcement that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Brent Charles Jellicoe, who is a registered Professional Natural Scientist (Pr.Sci.Nat.) in the Republic of South Africa since 9 March 2016. Prior to 28 January 2021 was a Professional Geoscientist in the Province of Saskatchewan, Canada, since 15 May 1998. Mr Jellicoe is a graduate of the University of Saskatchewan, Canada with a BSc Honours Degree in Geological Sciences. Mr Jellicoe has worked continually as a geologist in the natural resources industry since mid-1992.

Mr Jellicoe is a consultant of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Jellicoe has extensive experience in rare earth element mineralisation, including previous involvement with the Steenkampskraal rare earth project and associated regional REE systems in South Africa.

Mr Jellicoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Cautionary Statement – Exploration Target

The potential quantity and grade of the Targets referred to in this announcement is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Targets are based on limited available geological evidence and sampling and should not be construed as an estimate of a Mineral Resource or Ore Reserve.

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

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