



## 30 SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

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### Highlights for the Quarter:

- The Placement and Share Purchase Plan raised a total of \$1,201,500, which will support diamond drilling at DrillTarg toward a maiden JORC (2012) Mineral Resource Estimate at Garies and further resource expansion (ASX Announcement 5 October 2026).
- Post quarter, the South African Department of Mineral and Petroleum Resources accepted the Garies Mining Right application (ASX Announcement 7 October 2026).
- Gallium was identified alongside the rare earth (REE) mineralisation at DrillTarg, with 85 magnetite-vein drill samples averaging 290 ppm Ga<sub>2</sub>O<sub>3</sub> (ASX Announcement 2 July 2026).
- Step-out grid auger drilling was completed over approximately 1.6 km<sup>2</sup> at the Adriano REE Project Target Area 2, with laboratory results anticipated late in Q4 2026 (ASX Announcements 15 and 17 September 2026).
- Mining executive Michael Rose joined the Board as a Non-Executive Director (ASX Announcement 31 August 2026).

MRG Metals Limited (ASX: MRQ) (“MRG” or “the Company”) is pleased to release its Quarterly Activities Report for the period ended 30 September 2026.

During the quarter, MRG concentrated on funding the next stage of work at the Garies Rare Earth Project in South Africa, while exploration continued in parallel at the Adriano-Fotinho Rare Earth Corridor in Mozambique.

MRG enters the December quarter with funding in place for diamond drilling at DrillTarg and for a helicopter radiometric and magnetic survey over 110 km<sup>2</sup> to identify new drill targets for resource expansion (ASX Announcement 5 October 2026).

The Mining Right application is under formal evaluation, and laboratory results from Adriano Target Area 2 are pending.



## **Funding Secured for Diamond Drilling and a Maiden Resource at the Garies Rare Earth Project (South Africa)**

### **Highlights:**

- Gallium was identified alongside the rare earth mineralisation, with 85 magnetite-vein drill samples averaging 290 ppm  $\text{Ga}_2\text{O}_3$  and two rare earth-rich concentrates assaying 880 ppm and 573 ppm  $\text{Ga}_2\text{O}_3$  (ASX Announcement 2 July 2026).
- The funded programme includes 380 metres of diamond drilling at DrillTarg, which will be the first diamond core drilled at Garies.
- The programme extends the helicopter radiometric and magnetic survey to cover 110  $\text{km}^2$  of the Garies permit area around DrillTarg (ASX Announcement 5 October 2026).
- Michael Rose will take a key role in developing the planned pilot plant at Garies and in bringing on a strategic partner (ASX Announcement 31 August 2026).
- Post quarter, the DMPR accepted the Mining Right application and the associated application for Environmental Authorisation (ASX Announcement 7 October 2026).

The Garies Rare Earth Project is a 70%-owned, 275  $\text{km}^2$  tenement in the Northern Cape Province of South Africa. It sits approximately 70 kilometres north-west of Steenkampskraal and in the same district as the Zandkopsdrift Rare Earth Project (ASX Announcement 18 August 2026).

Mineralisation is monazite-hosted and carried mainly in coarse-grained magnetite veins in silicified granite gneiss. DrillTarg is one of 23 rare earth targets identified across the tenement, and two of those targets have been drilled to date (ASX Announcement 10 June 2026).

A 61-hole (2,482 m) reverse circulation programme across DrillTarg and Ryshoek returned a peak intersection of 6.6 m at 4.49% Total Rare Earth Oxide (TREO) from 34 m. It also returned 5.45 m at 3.39% TREO and 6.0 m at 3.35% TREO, and a bulk sample from DrillTarg assayed 4.85% TREO (ASX Announcement 17 March 2026).

Metallurgical testwork using conventional physical processing achieved approximately 72% monazite recovery to a concentrate grading approximately 51% monazite, with a defined pathway to recoveries above 80%.

The recovered monazite contains approximately 60% rare earth oxides, of which the magnet rare earths neodymium, praseodymium, terbium and dysprosium make up approximately 26% (ASX Announcement 2 April 2026).



## Gallium

The gallium results came from metallurgical analysis of the DrillTarg mineralisation. The drill samples reached a maximum of 450 ppm  $\text{Ga}_2\text{O}_3$ , and a separate bulk sample assayed 347 ppm  $\text{Ga}_2\text{O}_3$ .

QEMSCAN and electron-microscope mapping showed that the gallium is hosted in free pyrite grains. Pyrite makes up approximately 5% of the vein and contains approximately 0.4% gallium (ASX Announcement 2 July 2026).

## Funded work programme

The Garies programme comprises the following (ASX Announcement 5 October 2026):

- Helicopter and ground radiometric and magnetic surveys over DrillTarg to optimise drill hole locations.
- 380 metres of diamond drilling at DrillTarg.
- A maiden JORC (2012) Mineral Resource Estimate at DrillTarg.
- Extension of the helicopter survey to cover 110 km<sup>2</sup> of the permit area around DrillTarg to identify new drill targets.
- Stream sediment sampling to rank new targets for resource expansion.
- Progression of the Mining Right application through to grant.

## Mining Right application

The application was lodged on 12 June 2026. It covers rare earths and associated minerals and seeks an initial 10-year term (ASX Announcement 7 October 2026). Acceptance does not authorise MRG to commence mining.

It starts the formal evaluation period, after which the Minister or delegate will decide whether to grant the Mining Right within 300 days of acceptance.

The acceptance letter sets out the following work to be completed during the evaluation period:

- Public consultation with landowners, lawful occupiers and other interested and affected parties under the National Environmental Management Act.



- Completion of the Environmental Impact Assessment supporting the Environmental Authorisation application.
- Lodgement of a Water Use Licence with the Department of Water and Sanitation.
- Lodgement of a Certificate of Registration with the National Nuclear Regulator.
- Submission of Black Economic Empowerment ownership documentation to the DMPR by 22 November 2026, consistent with the 30% minimum BEE shareholding that applies to all new mining rights in South Africa.
- DMPR evaluation of the application, including the Mine Works Programme and Social and Labour Plan.

**Next steps:**

- Complete helicopter and ground radiometric and magnetic surveys to refine drill hole locations.
- Complete diamond drilling at DrillTarg and deliver a maiden JORC (2012) Mineral Resource Estimate.
- Submit BEE ownership documentation by 22 November 2026 and complete the other work set out in the acceptance letter.
- Rank the remaining rare earth targets through stream sediment sampling and the extended airborne survey.
- Undertake further testwork to assess concentration of the gallium-bearing pyrite.

**Step-Out Grid Auger Drilling Completed at Adriano Target Area 2 (Mozambique)**

The 100%-owned Adriano (11002L) and Fotinho (11000L) licences cover a contiguous 396.42 km<sup>2</sup> drainage catchment in northern Mozambique, underlain by basement rocks of the Namarroi Group.

Target generation auger drilling of 201 holes along streams and rivers identified targets with a combined strike length of 13 km (ASX Announcement 15 September 2026).

Laboratory results from the original holes at Target Area 2 included 6.94% THM over 3.00 m in AAG25024 and 6.41% THM over 3.00 m in AAG25015 (ASX Announcement 11 December 2025).



### Highlights:

- Step-out grid auger drilling at Target Area 2 was completed over approximately 1.6 km<sup>2</sup>. It comprised 48 holes on a 20 metre grid around the exploration pits and 51 holes on a 200 metre grid (ASX Announcement 15 September 2026).
- Samples will be analysed by MAK Analytical in South Africa, with results anticipated late in Q4 2026 or in Q1 2027 (ASX Announcement 17 September 2026).
- Two exploration pits dug to bedrock exposed mature, well-compacted terrace gravels to 3.7 m depth (ASX Announcements 8 July 2026 and 15 September 2026).
- Further assays at Fotinho showed 26 of 57 auger holes above 3% THM over the full drilled depth, with a best intersection of 7.69% THM over 1.0 m (ASX Announcement 1 July 2026).

### Grid auger drilling & Exploration pits

Each pit was channel sampled at 1 m intervals on all four faces, and five lithological units were logged in the pit walls (ASX Announcement 8 July 2026).

The 20 m grid holes averaged 2.0 m depth and the 200 m grid holes averaged 1.8 m. Approximately 25% of the holes did not reach subcrop because of the water table. Drilling used a Johnson T-type 75 mm bucket hand auger, with samples collected at 0.5 m intervals and composited to 1 m (ASX Announcement 15 September 2026).

Heavy minerals were visually logged by panning in all holes. This includes holes on the northern, western and southern edges of the 200 m grid, which indicates the mineralised area may extend in those directions (ASX Announcement 15 September 2026).

The grid programme is designed to build an understanding of the grade, dimensions and mineralogy of the alluvial terraces, with the aim of ultimately generating a JORC Mineral Resource Estimate.

### Mineralogy

Previously reported mineralogy on a composite heavy mineral concentrate from four Adriano targets returned 32.2% total valuable heavy minerals, comprising:

- 24.4% ilmenite
- 2.3% rutile
- 1.9% monazite



- 1.9% zircon
- 1.8% leucoxene

The composite graded 1.46% TREO (ASX Announcement 13 May 2026).

Mineralogical studies on the pit lithologies and grid auger samples will test whether this mineralogy is consistent across Target Area 2.

### **Fotinho assays**

At Fotinho, hole FHA26044 returned 4.76% THM over 3.0 m. The 57 holes recorded a weighted average grade of 2.95% THM over an average thickness of 1.38 m (ASX Announcement 1 July 2026).

### **Next steps:**

- Complete mineralogical studies on the pit lithologies and grid auger samples.
- Laboratory assay results for the pit and grid auger samples are anticipated late in Q4 2026 or in Q1 2027.
- Continue step-out auger drilling to test the 13 km strike target across the Adriano and Fotinho licences.

### **Titanium Dioxide Joint Venture (Mozambique)**

MRG holds a 30% interest in the Titanium Dioxide Joint Venture with Sinowin Lithium. The transfer of the mining tenements from MRG to the joint venture company is in its final stages and remains subject to tax assessment by the Mozambique Government (ASX Announcement 24 June 2026). MRG is providing support where needed to finalise the transfer.

### **ASX Announcements**

#### **Significant ASX Announcements during the quarter:**

- 1/7/26 – Fotinho REE – Additional Alluvial Targets from Assay Results
- 2/7/26 – Garies REE – Significant Gallium Identified
- 8/7/26 – Adriano REE – Exploration Pit Grade & Mineralogy Study
- 13/7/26 – Adriano REE – Step Out Grid Auger Drilling
- 31/7/26 – 30 June 2026 Quarterly Activities & Cashflow Report
- 10/8/26 – Placement for Development at Garies High-Grade REE Project
- 18/8/26 – Placement Funds Received and Share Purchase Plan announced
- 31/8/26 – Board Changes to Drive Garies High-Grade REE Project



15/9/26 – Adriano REE – Growing Mineralised Footprint

30/9/26 – Annual Report to Shareholders

**Significant ASX Announcements post the quarter:**

5/10/26 – Closure of Share Purchase Plan

7/10/26 – Garies REE – Mining Application accepted by SA DMPR

16/10/26 – Notice of Annual General Meeting

**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 after reimbursement of \$50,080 during the quarter was \$223,259. 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 \$91,500 in cash. Payments to Directors for director and consulting fees and superannuation were \$74,500. Payment to CFO/Company Secretary Shane Turner for Accounting services was \$17,000.

## **TENEMENTS**

The Tenements held by the Company at 30 September 2026 are as follows:

| Project          | Tenement   | % Owned | Note                          |
|------------------|------------|---------|-------------------------------|
| Norrliden        | K nr 1     | 10      |                               |
| Malanaset        | nr 100     | 10      |                               |
| Malanaset        | nr 101     | 10      |                               |
| Garies           | PR 10343PR | 70      |                               |
| Garies           | PR 13948PR | 70      |                               |
| Garies           | NC00145PR  | 70      |                               |
| Garies           | NC00146PR  | 70      |                               |
| Corridor Central | 11142C     | 100     | Mining Concession             |
| Corridor South   | 11137C     | 100     | Mining Concession Application |
| Corridor North   | 10779L     | 100     |                               |
| Linhuane         | 7423L      | 100     | Application                   |
| Marao            | 6842L      | 100     |                               |
| Adriano          | 11002L     | 100     |                               |
| Fotinho          | 11000L     | 100     |                               |
| Olinga           | 11005L     | 100     |                               |
| Lake Johnston    | E63/2394   | 100     |                               |
| Lake Johnston    | E63/2446   | 100     |                               |
| Forrestania      | E77/3164   | 100     | Application                   |

Authorised by the Board of Directors MRG Metals Limited.

For more Information please contact:

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### **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 South African 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

83 148 938 532

Quarter ended ("current quarter")

30 September 2026

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               |                            |                                       |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          |                            |                                       |
|                                      | (b) development                                       |                            |                                       |
|                                      | (c) production                                        |                            |                                       |
|                                      | (d) staff costs                                       | (74)                       | (74)                                  |
|                                      | (e) administration and corporate costs                | (152)                      | (152)                                 |
| 1.3                                  | Dividends received (see note 3)                       |                            |                                       |
| 1.4                                  | Interest received                                     |                            |                                       |
| 1.5                                  | Interest and other costs of finance paid              | 1                          | 1                                     |
| 1.6                                  | Income taxes paid                                     |                            |                                       |
| 1.7                                  | Government grants and tax incentives                  |                            |                                       |
| 1.8                                  | Other (Management Fees)                               |                            |                                       |
| 1.8                                  | Other (Reimbursement of Expenses)                     |                            |                                       |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(225)</b>               | <b>(225)</b>                          |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities                                          |                            |                                       |
|                                      | (b) tenements                                         |                            |                                       |
|                                      | (c) property, plant and equipment                     |                            |                                       |
|                                      | (d) exploration & evaluation                          | (273)                      | (273)                                 |
|                                      | (e) investments                                       |                            |                                       |
|                                      | (f) other non-current assets                          |                            |                                       |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (3<br/>months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 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)                  | (50)                               | (50)                                           |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(223)</b>                       | <b>(223)</b>                                   |

|             |                                                                                         |            |            |
|-------------|-----------------------------------------------------------------------------------------|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |            |            |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 725        | 725        |
| 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 | (37)       | (37)       |
| 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)                                                                  |            |            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>688</b> | <b>688</b> |

|           |                                                                              |       |       |
|-----------|------------------------------------------------------------------------------|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 255   | 255   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (225) | (225) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (223) | (223) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 688   | 688   |

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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held |                            |                                       |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>495</b>                 | <b>495</b>                            |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 34                         | 25                          |
| 5.2 | Call deposits                                                                                                                                                        | 461                        | 230                         |
| 5.3 | Bank overdrafts                                                                                                                                                      |                            |                             |
| 5.4 | Other (provide details)                                                                                                                                              |                            |                             |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>495</b>                 | <b>255</b>                  |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 66                         |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2 | 25                         |
| <i>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.</i> |                                                                                         |                            |

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

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

|                                                                                                                                                                                                                                                                                                                                                 |                                                     |                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| <b>7. Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                     | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
| 7.1 Loan facilities                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |
| 7.2 Credit standby arrangements                                                                                                                                                                                                                                                                                                                 |                                                     |                                            |
| 7.3 Other (please specify)                                                                                                                                                                                                                                                                                                                      |                                                     |                                            |
| 7.4 <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | NIL                                                 | NIL                                        |
| 7.5 <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                     |                                            |
| 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. |                                                     |                                            |

|                                                                                                                                                                                                                                     |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8. Estimated cash available for future operating activities</b>                                                                                                                                                                  | <b>\$A'000</b> |
| 8.1 Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                       | 225            |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d) and 2.5)                                                                                                                                | 223            |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                  | 448            |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 495            |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   | 0              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | 495            |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                   | 1.10           |
| <i>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.</i> |                |
| 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?                                                                                   |                |
| No. Director Fees to be paid by shares (subject to Shareholder approval).                                                                                                                                                           |                |
| 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?              |                |
| Yes, Share Purchase Plan closed in October raising \$476,000.                                                                                                                                                                       |                |
| 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?                                                                                                   |                |
| Yes, based on the answers to 8.8.1 and 8.8.2.                                                                                                                                                                                       |                |
| <i>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.</i>                                                                                                                |                |

## **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: 29 OCTOBER 2026

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.