ASX Announcement

19 November 2026

Adriano Grid Drilling Samples Exported for Analysis to Confirm Rare Earth District Scale-Scale Potential

- 101 samples from the step-out grid auger drilling at Adriano Target Area 2, within the Adriano-Fotinho Rare Earth Corridor, have been exported to MAK Analytical in South Africa for Total Heavy Mineral (THM) analysis, with results expected in early 2027.
- The grid program covered approximately 1.6km², with 48 holes on a 20m grid and 51 holes on a 200m grid (refer ASX Announcement 15 September 2026).
- The program is designed to test the width, strike and depth of the mineralised terraces around high-grade holes such as AAG25024, which returned 6.94% THM over 3.00m (refer ASX Announcement 11 December 2025).
- The heavy mineral concentrate (HMC) from Adriano is rare earth bearing, with a composite from four targets graded 1.46% Total Rare Earth Oxide (TREO), with 1.9% monazite as the rare earth host mineral (refer ASX Announcement 13 May 2026).
- The HMC also contains 2.3% Rutile, 1.9% Zircon, 24.4% Ilmenite and 1.8% Leucoxene (refer ASX Announcement 13 May 2026).
- The HMC contains the magnet rare earths used in permanent magnets for electric vehicles and wind turbines, at 3,264 ppm Pr_2O_3 plus Nd_2O_3 and 103 ppm Tb_2O_3 plus Dy_2O_3 (refer ASX Announcement 13 May 2026).
- The Adriano and Fotinho licences cover a single 396.42km² drainage catchment. Drilling of 201 holes has identified alluvial targets with a combined strike length of 13km (refer ASX Announcement 15 September 2026).
- Mineralisation sits at surface in soft sands and gravels, which supports a potential low-cost development pathway in which the material is dug directly, without drilling and blasting (refer ASX Announcement 8 July 2026).

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to advise that 101 samples from the grid auger drilling at Target Area 2, within the Adriano Rare Earth Project (11002L) in Mozambique, have been exported to the laboratory in South Africa for analysis.

Adriano Target Area 2 Grid Drilling

The grid program commenced in July 2026 around the high-grade holes and two exploration pits at Target Area 2 (refer ASX Announcement 13 July 2026). It covered approximately 1.6km², with 48 holes on a 20m grid and 51 holes on a 200m grid (refer ASX Announcement 15 September 2026, Figure 1).

The 101 auger samples are from the 200m grid auger drillholes and derived from 51 auger drillholes (holes AHA26103 to AHA26153) (refer Table 1 and Figure 1). Samples were dispatched to MAK Analytical, Gauteng on the 16th of November 2026. They will be analysed for silt, oversize and THM content using the same procedures as the earlier Adriano and Fotinho drilling. XRF analyses, followed by further mineralogical investigations, will then take place to determine the mineral composition of the auger holes compared to the bulk sample mineralogy.

Earlier drilling at Target Area 2 returned 6.94% THM over 3.00m in AAG25024, 6.41% THM over 3.00m in AAG25015, 6.20% THM over 3.00m in AAG25021 and 5.71% THM over 3.50m in AAG25017 (refer ASX Announcement 11 December 2025).

Rare Earth Content

The Adriano mineralisation carries rare earths through monazite, the main rare earth host mineral.

A composite HMC from four Adriano targets contained 32.2% valuable heavy minerals, including 1.9% monazite, 2.3% rutile, 1.9% zircon, 1.8% leucoxene and 24.4% ilmenite (refer ASX Announcement 13 May 2026).

The same composite graded 1.46% TREO. It also contained 3,264 ppm Pr_2O_3 plus Nd_2O_3 and 103 ppm Tb_2O_3 plus Dy_2O_3, which are the magnet rare earths used in electric vehicles and wind turbines (refer ASX Announcement 13 May 2026).

Earlier stream sedimentary sampling across the catchment returned anomalous TREO in all 42 samples. Of these, 74% were above 1,000 ppm TREO, with a peak of 32,393 ppm TREO and a magnet rare earth component of about 22% (refer ASX Announcement 17 October 2024).

Further mineralogy will be carried out on the grid samples to test whether these results hold across Target Area 2.

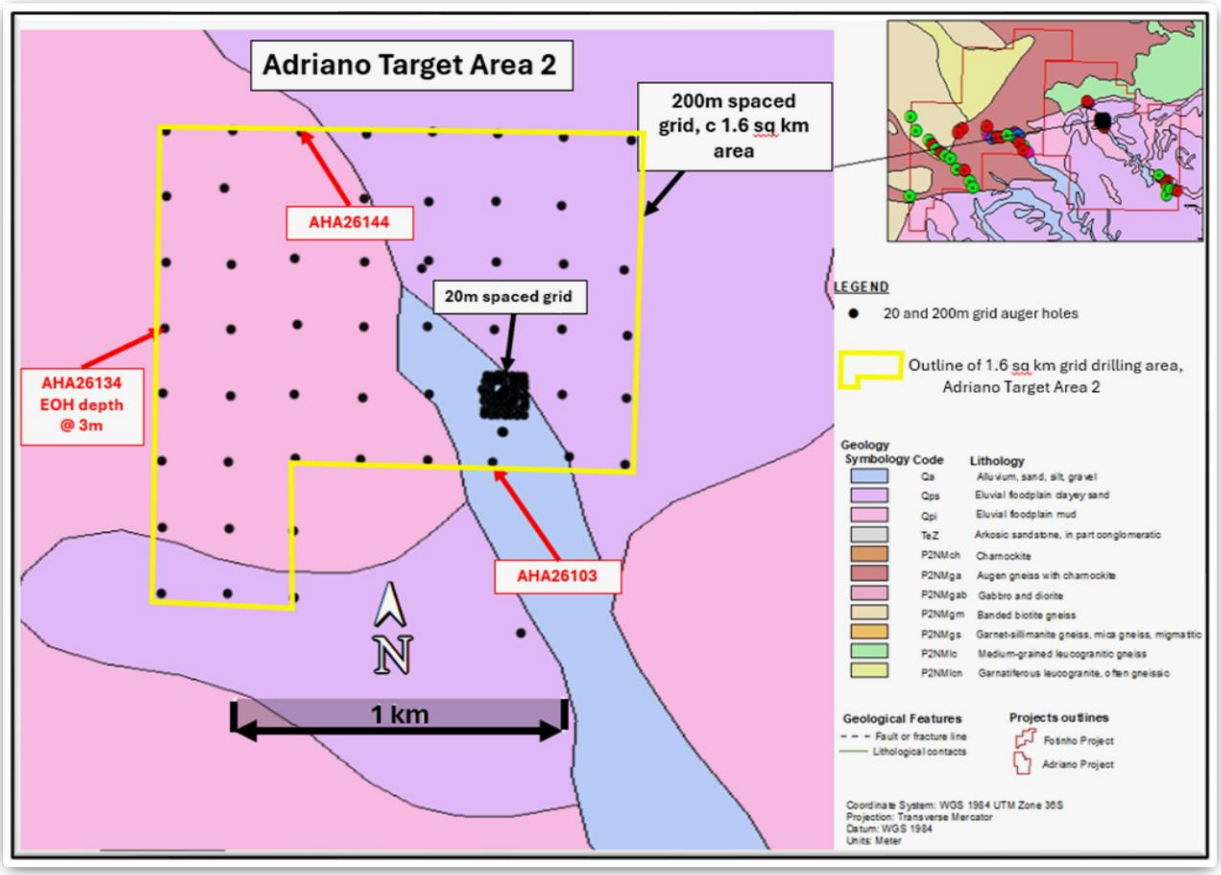


Figure 1: *20m (48 auger holes) and 200m (51 auger holes) grid drilling completed in a c 1.6 sq km area at Adriano Target Area 2, with the target generated via hand auger drilling along streams and rivers in the Adriano-Fotinho project area.*

Next Steps

- Receive and report THM results from the 101 Target Area 2 samples.
- Carry out mineralogy on the grid samples and on the lithological units identified in Pit 3.
- Extend grid drilling to further rare earth targets across Adriano and Fotinho.

Table 1: Auger drillholes from Adriano 200m grid drilling program with all samples send for analyses.

HOLE_ID	UTM_N_WGS84	UTM_E_WGS84	ELEVATION_m	EOH_m
AHA26103	8053304	185371	89	1.7
AHA26104	8053506	185175	93	1.7
AHA26105	8053307	185174	97	1.7
AHA26106	8053306	184970	96	1.0
AHA26107	8053306	184772	94	1.6

AHA26108	8053710	185167	92	2.0
AHA26109	8053706	184974	93	2.0
AHA26110	8053710	184772	104	2.0
AHA26111	8053499	184766	96	1.5
AHA26112	8053492	184974	91	1.4
AHA26113	8053908	185373	95	2.5
AHA26114	8053704	185370	89	2.0
AHA26115	8053909	185167	93	2.0
AHA26116	8053902	184973	92	2.0
AHA26117	8053909	184761	94	1.5
AHA26118	8053503	185774	98	1.6
AHA26119	8053303	185773	96	1.4
AHA26120	8053324	185603	91	2.0
AHA26121	8053511	185579	94	1.0
AHA26122	8053708	185575	97	1.7
AHA26123	8053692	185774	104	1.5
AHA26124	8053890	185761	101	1.0
AHA26125	8053905	185577	97	1.9
AHA26126	8053087	184770	94	2.0
AHA26127	8053091	184575	107	2.0
AHA26128	8052886	184775	111	2.0
AHA26129	8052895	184573	102	3.0
AHA26130	8053091	184372	113	2.5
AHA26131	8052892	184372	114	2.5
AHA26132	8053292	184367	106	2.0
AHA26133	8053496	184367	109	1.4
AHA26134	8053692	184370	110	3.0
AHA26135	8053491	184573	105	1.0
AHA26136	8053292	184569	99	2.0
AHA26137	8053692	184571	112	2.3
AHA26138	8053891	184371	109	1.0
AHA26139	8054091	184369	111	1.8
AHA26140	8054288	184364	103	2.5
AHA26141	8054292	184567	105	1.4
AHA26142	8053888	184569	99	1.3
AHA26143	8054118	184544	92	0.7
AHA26144	8054291	184774	91	2.9
AHA26145	8054288	184973	101	1.5
AHA26146	8054093	184969	93	4.0
AHA26147	8054288	185571	107	1.6
AHA26148	8054282	185777	102	1.0
AHA26149	8054081	185568	104	1.5
AHA26150	8054091	185369	104	1.0
AHA26151	8054087	185165	99	1.0
AHA26152	8054298	185173	98	1.0
AHA26153	8054295	185371	109	1.0

District Scale and Development Pathway

The Adriano and Fotinho licences are 100% owned and cover a single connected catchment of 396.42km².

Drilling of 201 auger holes along its streams and rivers has identified alluvial rare earth targets with a combined strike length of 13km (refer ASX Announcements 9 October 2025; 16 October 2025; 23 October 2025 and 27 October 2025 and 15 September 2026).

Target Area 2 (Figure 1) is one of these targets, and grid drilling will be extended to the others across both licences.

Grades have been consistent across the corridor. The 46 holes at five Adriano targets returned a weighted average of more than 4.0% THM over 2.9m (refer ASX Announcement 13 May 2026).

At Fotinho, 26 of 57 holes returned more than 3% THM over their full depth (refer ASX Announcement 1 July 2026).

The mineralisation sits at surface in soft sands and gravels, not hard rock. All drilling to date has been done with hand augers.

The pits at Target Area 2 were mineralised from surface down to the rock base at about 3.6m (refer ASX Announcement 8 July 2026).

MRG Chairman Andrew Van Der Zwan commented:

"Adriano-Fotinho is a district-scale rare earth system, with 13km of targets identified across a single catchment and magnet rare earths confirmed in the concentrate. The mineralisation sits at surface in sands and gravels that can be dug rather than blasted, which could make it a low-cost project to develop. The grid results will be the first test of how continuous it is."

Authorised by the Board of Directors MRG Metals Limited.

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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.