ASX ANNOUNCEMENT
22 May 2026

Clarification and Additional Information in relation to ASX Announcements of 1 May 2026 "JV Partner Funds Drilling at Corridor North HMS Project" and 6 May 2026 "JV Partner Funds Drilling at Marao HMS Project"

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") wishes to supply clarification and additional information as requested by the ASX in relation to announcements made to the market on 1 May 2026 ("JV Partner Funds Drilling at Corridor North HMS Project") and 6 May 2026 ("JV Partner Funds Drilling at Marao HMS Project").

HMS Mineral Resource Estimate

References were made in the announcements to Mineral Resource Estimate figures for the Corridor Heavy Mineral Sands Corridor Central and Corridor South Projects ("*the **2 billion tonne** Corridor Central and Corridor South Titanium Dioxide Project*" and "*we already established a JORC-compliant 1.4BT (Inferred and Indicated) Mineral Resource **plus a 700MT Exploration Target***"). A significant amount of exploration, including extensive aircore drilling, was undertaken on those two licences, with all work reported via ASX announcements, which culminated in maiden JORC Mineral Resource Estimates (**refer ASX Announcements 22 April 2020 and 16 December 2021 for the Koko Massava deposit in Corridor Central and 2 February 2022 for the Nhacutse and Poiombo deposits in Corridor South**). Tables noting the Mineral Resource Estimates and Exploration Target included in these Announcements are included below.

Further exploration drilling and mineralogical investigations culminated in updated JORC Mineral Resource Estimates (**refer ASX Announcement 16 December 2021 for Corridor Central and 8 April 2022 for Corridor South**). All of those JORC Mineral Resource Estimates were conducted by IHC Mining. The Updated Global JORC Mineral Resource Estimate for the Koko Massava deposit in Corridor Central can be seen in Tables 1a and 1b, while the Updated Global JORC Mineral Resource Estimate for the Nhacutse and Poiombo deposits in Corridor South can be seen in Tables 2a and 2b. The total tonnages commment in the announcement of 1 May 2026 "*the **2 billion tonne** Corridor Central and Corridor South Titanium Dioxide Project*" references the combined **1,534Mt and 860Mt** Global Indicated and Inferred JORC MRE resources from the adjacent Corridor Central and Corridor South projects (**refer Tables 1a and 2a**), the projects therefore have **>2 billion tonnes** in Global Indicated and Inferred JORC MRE resources.

In the tonnages commments in the announcement of 1 May 2026 "*we already established a JORC-compliant 1.4BT (Inferred and Indicated) Mineral Resource **plus a 700MT Exploration Target***", the

1.4Bt should also have referenced >2Bt as per the combines global JORC MREs, while the 700Mt Exploration Target should have referenced the Exploration Target ranges as per Table 1b and 2b. The Company retracts the statement of a 700MT Exploration Target. The correct statement is an Exploration Target combined range of **170Mt to 1,130Mt** for the Corridor Heavy Mineral Sands Project (**refer Tables 1b and 2b**). The Exploration Targets are supported by drilling results and assays reported previously. The areas classified as an Exploration Target are the areas predominantly within Towns and Villages. The JORC Mineral Resource Estimates were confined to areas outside the Town and Village boundaries.

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to esitmate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration has continued in both licences, with all exploration reported, but no additional exploration took place within the JORC Mineral Resource Estimated areas on either licence.

MRG confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements noted above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Mining right applications were made over both the Corridor projects (**refer ASX Announcement 21 October 2022**), with the Mining Right for Corridor Central (11142) approved in 7 January 2025 (**refer ASX Announcement 14 January 2025**); while the Mining Right for Corridor South (11137) is still under review by INAMI.

***Table 1a**: Summary of the updated JORC Mineral Resource estimate for the Global Koko Massava deposit area.*

Summary of Mineral Resources(1)							THM Assemblage(2)											
Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILMA (%)	ILM (%)	RUT (%)	LX (%)	ZIR (%)	TIMAG (%)	HEMA (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Indicated	557	28	1.7	5.1	17	1	2	36	1	0.3	1	32	9	4	4	8	3
Inferred	977	49	1.7	5.0	16	1	2	36	1	0.3	1	32	9	4	4	8	3
Grand Total	**1,534**	**78**	**1.7**	**5.1**	**17**	**1**	**2**	**36**	**1**	**0.3**	**1**	**32**	**9**	**4**	**4**	**8**	**3**

Notes:

(1) Mineral resources reported at a cut-off grade of 4% THM

(2) Mineral assemblage is reported as a percentage of in situ THM content.

***Table 1b**: Summary of Exploration Target for Global Koko Massava area.*

Summary of Exploration Target(1)							THM Assemblage(2)										
Target	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILMA (%)	ILM (%)	RUT (%)	LX (%)	ZIR (%)	TIMAG (%)	HEMA (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Exploration Target	120 - 630	7 - 30	1.74	4.5 - 6.0	15	1	2	36	1	0.3	1	31	9	4	4	9	3
Grand Total	**120 - 630**	**7 - 30**	**1.74**	**4.5 - 6.0**	**15**	**1**	**2**	**36**	**1**	**0.3**	**1**	**31**	**9**	**4**	**4**	**9**	**3**

Notes:

(1) Exploration Target reported at a cut-off grade of 3% - 5% THM

(2) Mineral assemblage is reported as a percentage of in situ THM content

Table 2a*: Summary of the Global JORC Mineral Resource estimates for the combined Nhacutse and Poiombo deposit areas (THM>4%).*

Global Mineral Resource Estimation 4% COG

Summary of Mineral Resources[1]																
Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Global	Indicated	524	26	1.74	5.0	22	1	44	1	1	27	3	2	8	4
	Inferred	337	16	1.74	4.7	17	1	41	1	1	27	4	5	10	3
Grand Total		**860**	**42**	**1.74**	**4.9**	**20**	**1**	**43**	**1**	**1**	**27**	**3**	**3**	**9**	**3**

Notes:

(1) Mineral resources reported at a cut-off grade of 4% THM

(2) Mineral assemblage is reported as a percentage of in situ THM content.

Table 2b*: Summary of Exploration Target for the Nhacutse and Poiombo areas.*

Summary of Exploration Target[1]																
Classification	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	HEMA (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Exploration Target	50 - 500	3 - 20	1.74	4.2 - 5.4	18	1	37	1	1	30	6	4	9	8	3
Grand Total	**50 - 500**	**3 - 20**	**1.74**	**4.2 - 5.4**	**18**	**1**	**37**	**1**	**1**	**30**	**6**	**4**	**9**	**8**	**3**

Notes:

(1) Exploration Target reported at a cut-off grade of 3% - 5% THM

(2) Mineral assemblage is reported as a percentage of in situ THM content.

Production Target

In the Announcement on 1 May 2026 there was statement “Sinowin has indicated a first-year production target of 130,000–160,000 tpa of heavy mineral concentrate, with a five-year ramp-up goal of 800,000 tpa”. This represents an aspirational production target of MRG’s Joint Venture Partner that may be achieved and not a production target in accordance with ASX Listing Rules and therefore the Company advises that:

(a) The Company retracts the statement re the production target disclosed in the Announcement;

(b) The production target has not been disclosed in compliance with ASX Listing Rule 5.16 and is conceptual in nature; and

(c) Investors should not rely on this information to make any investment decisions.

Joint Venture Agreement

Reference was made whereby Marao is scheduled to enter the JV after achieving Stage 3 Milestone of annual heavy mineral concentrate of 400,000 tonnes p.a.

On 12 June 2024, MRG entered into a Binding Joint Venture Agreement (JVA) with Sinowin Lithium (HK) Co., Ltd and SINOWIN Lithium Cobalt（ShenZhen）Ltd (“SLC”) to develop its Mozambique

Corridor Sands projects (Corridor Central and Corridor South) and its other Mozambique Heavy Mineral Sands ("HMS") projects (**ASX Announcement 13 June 2024**).

MRG is to be free-carried, including all capital expenditure and operating expenditure, through to 440,000 tonnes of annual concentrate production. MRG shall retain equity of 30% of the JV Company(s) through mine start-up at 110,000 tonnes of annual concentrate production, reducing during production expansion to a floor equity of 20% when the JV production has grown to 440,000 tonnes of annual concentrate. The stages whereby production increases result in transfer of projects and reduction in equity are:

- Effective upon receipt of USD$3 million working capital funding, SLC shall hold 70% of JV equity and MRG 30% of JV equity. The JVC shall own Corridor Central and Corridor South via ownership of the Mozambique Holding Companies.
- **Stage 1:** After the JV has achieved 110,000 Tonnes of annual concentrate production, Stage 1 shall be achieved within 21 months of receipt of Mining Licence/s. Milestone benefit: Corridor North is added to the JVC.
- **Stage 2:** After the JV has achieved 220,000 Tonnes of annual concentrate production, Stage 2 shall be achieved within 2 years after Stage 1. Milestone Benefit: SLC increases equity to 75%. MRG reduces equity to 25% and Linhuane is added to the JV.
- **Stage 3:** After the JV has achieved 440,000 Tonnes of annual concentrate production, Stage 3 shall be achieved within 5 years after Stage 1. Milestone Benefit: SLC increases equity to 80%. MRG reduces equity to 20% and Marao is added to the JVC.

SLC shall invest all funds necessary to develop the initial mining operation up to an annual concentrate production of 440,000 tonnes. Further expansion will be funded by the JVC but MRG's equity in the JV will not be diluted below 20%. It is anticipated the JVC will have the financial capacity to fund such further expansion, or have the capacity to arrange debt financing as needed.

Previous Drilling at Marao

Reference was made to the key results from an earlier 100-hole auger drilling program at the Magonde Target at Marao (**ASX Announcement 29 April 2025**).

No additional exploration, and therefore no new results are being reported that have not been reported previously.

Competent Persons' Statement

The information in this report, as it relates to Mozambique 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 announcement that relates to Mineral Resource estimates and Exploration Targets is based on and fairly represents information and supporting documentation prepared, compiled and reviewed by Mr. Greg Jones (FAusIMM) who is an employee of IHC Mining and is acting as a consultant to the Company. Mr. Jones is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on 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. Jones has reviewed this report and consents to the inclusion in the report of the matters in the form and context with which it appears.

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".

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

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