30 JUNE 2026 QUARTERLY ACTIVITIES REPORT

MRG Metals Limited (ASX: MRQ) advanced its four-project critical minerals portfolio across South Africa and Mozambique during the June 2026 quarter, delivering high-grade monazite, heavy mineral and gallium results, while progressing its titanium dioxide joint venture towards targeted 2027 production.

Portfolio Snap Shot

GARIES RARE EARTH PROJECT
South Africa

- Simple, scalable processing pathway confirmed at DrillTarg, with approximately 72% monazite recovery and a pathway to over 80% (ASX 2 April 2026).
- Recovered monazite grades approximately 60% REO, with magnet rare earths (NdPr) over 24% of TREO and heavy rare earths a further 9% (ASX 2 April 2026).
- Mining Right (Mining Lease) Conversion Application lodged with the South African DMPR (ASX 12 June 2026).
- Post quarter: significant gallium identified with the rare earths, up to 450 ppm Ga_2O_3 (ASX 2 July 2026).

Next Steps: Seek a commercial partner, expand DrillTarg and progress further exploration.

ADRIANO-FOTINHO RARE EARTH CORRIDOR
Mozambique

- High-grade heavy mineral assays confirmed across all five Adriano alluvial targets, up to 7.16% THM over 2.0 m (ASX 10 April 2026).
- Exploration Pits dug to confirm the mineralised profile and correlate with auger drillhole results
- Adriano mineralogy of 32.2% valuable heavy minerals including 1.9% monazite, at 1.46% TREO (ASX 13 May 2026).
- First Fotinho auger assays up to 9.49% THM over 1.0 m, extending targets across both licences (ASX 11 June 2026).
- Post quarter: further Fotinho assays plus Adriano pit and grid programs (ASX 1, 8 and 13 July 2026).

Next Steps: Step-out auger drilling to assess the size of the mineralised footprint.

TITANIUM DIOXIDE JOINT VENTURE
Mozambique

- JV partner completed and submitted the full Category A+ ESIA for Corridor Central (ASX 24 April 2026).
- Sinowin committed to fund drilling at the Corridor North and Marão licences (ASX 1 and 6 May 2026).
- Mozambique government (INAMI) reaffirmed support, with the tenement transfer in its final stages (ASX 24 June 2026).

OLINGA URANIUM & RARE EARTH PROJECT
Mozambique

- Field exploration commenced across EL 11005L, a new fourth project and uranium dimension for MRG (ASX 17 April 2026).
- Stream sediment, alluvial, mapping and outcrop sampling to test airborne uranium and thorium anomalies.

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- More than 1.4 billion tonne combined Corridor Central and South JORC Resource, targeting first production in 2027.

Next Steps: Complete the Resettlement Action Plan and advance groundwork toward 2027 production.

- Higher uranium-to-thorium ratio than the neighbouring Adriano and Fotinho licences in the same province.

Next Steps: Complete the first-pass assays, receive and interpret assays, then plan follow-up.

Garies Rare Earth Project

The 100%-owned Garies Rare Earth Project comprises a 275 km² tenement in the Northern Cape Province of South Africa, within the Bushmanland Sub-Province. It was purchased through the acquisition of Sheerartar Minerals in December 2025.

Mineralisation is monazite-hosted and carried mainly in coarse-grained magnetite veins in silicified granite gneiss. The mineralisation outcrops have been diamond drill tested and is amenable to shallow open-pit mining.

The DrillTarg deposit is the first of 23 identified rare earth targets across the project and shows tectono-structural similarities to the nearby Steenkampskraal deposit, about 60 km to the south-east.

During the quarter

Announced on the ASX, 2 April 2026: Simple, scalable processing pathway confirmed at DrillTarg

- Metallurgical testwork completed by Light Deep Earth Laboratories on an approximately 350 kg composite of high-grade DrillTarg mineralisation.
- Confirmed a simple, scalable pathway to a saleable monazite concentrate.
- Initial monazite recovery of about 72%, with a defined pathway toward recoveries exceeding 80%.
- Recovered monazite grades about 60% rare earth oxides.
- Magnet rare earths (neodymium and praseodymium) make up more than 24% of TREO.
- Heavy rare earths (including terbium, dysprosium and yttrium) contribute a further 9% of TREO.
- Concept flowsheet uses conventional crushing, milling, magnetic separation, gravity concentration and flotation.
- Produces an iron-rich magnetic co-product as a potential secondary product stream.

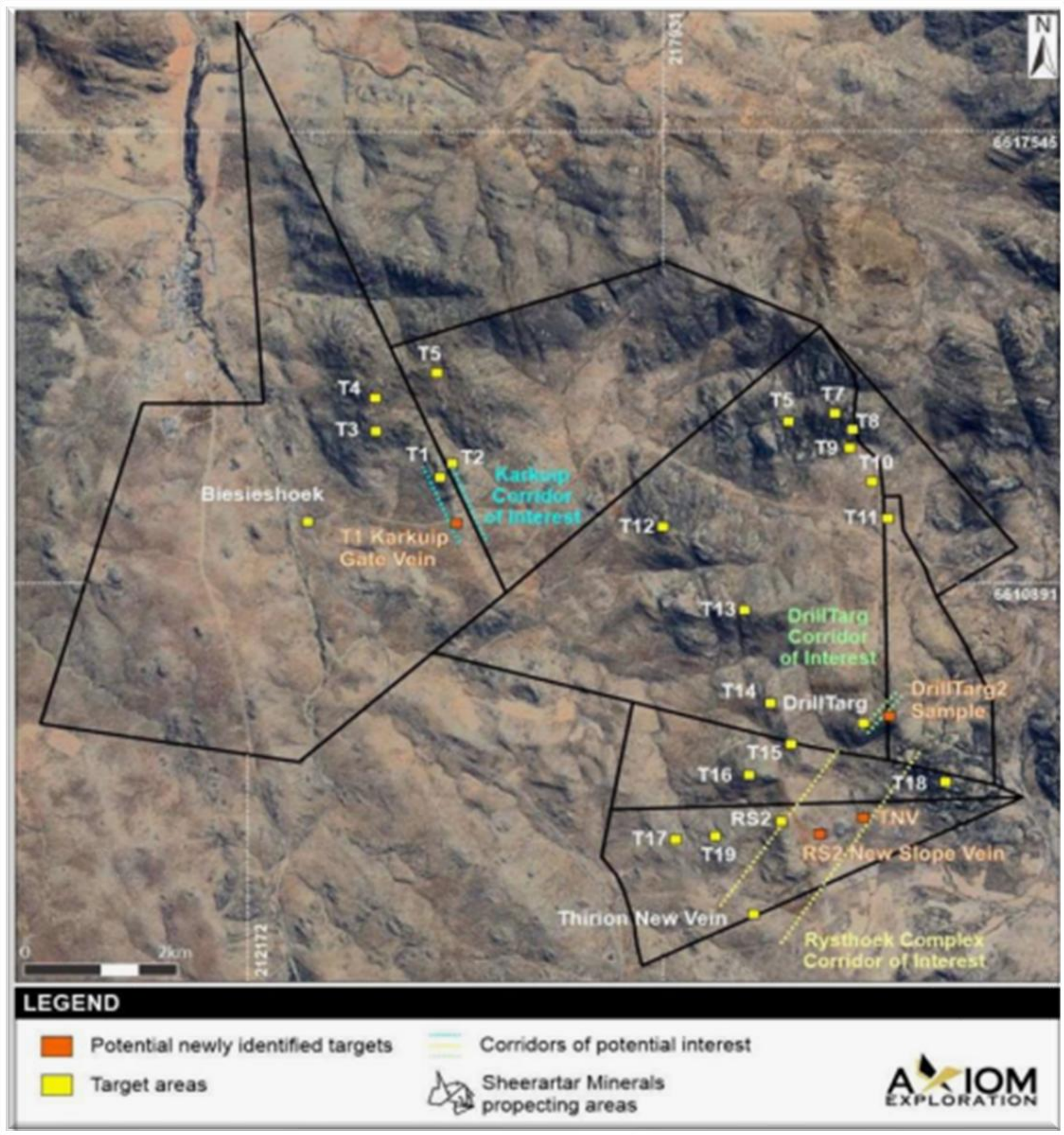
- Composite drew on 2025 RC drill intersections including 6.6 m at 4.49% TREO, 5.45 m at 3.39% TREO and 6.0 m at 3.35% TREO.

Announced on the ASX, 10 June 2026: Independent Axiom technical review supports further exploration

- Updated independent review completed by Canadian consultancy Axiom Exploration Group.
- Proposed 23 rare earth exploration targets across the tenement for follow-up.
- Three priority targets assessed in more detail: DrillTarg, the Karkuip Corridor and the Ryshoek Vein Complex.
- Identified a potential iron co-product from the magnetite-hosted mineralisation.
- Refreshed the rare earth basket valuation across 16 oxides at current pricing.
- Highlighted conceptual shallow plug-like and deeper blowout structural targets for geophysical and drill testing.

Announced on the ASX, 12 June 2026: Mining Right Conversion Application lodged

- Application lodged under Section 22 of the MPRDA with the South African Department of Mineral and Petroleum Resources.
- Sought for an initial 10-year term.
- Supported by the metallurgical testwork and an economic assessment meeting departmental requirements.
- Represents a scalable proof-of-concept and initial development platform for the broader district.
- Modular plant design allows future throughput expansion as additional targets are drilled.
- Future ore could be trucked to a central processing facility.



Project-wide map of the Garies tenement showing the 23 identified rare earth exploration targets, including the three assessed in detail (DrillTarg, the Karkuip Corridor and the Ryshoek Vein Complex). As announced on the ASX on 10 June 2026.

Non-Executive Director Chris Gregory on outcropping mineralisation at the DrillTarg prospect during the June site visit. As announced on the ASX on 24 June 2026.

Post quarter

Announced on the ASX, 2 July 2026: Significant gallium identified with the rare earth mineralisation

- Metallurgical analysis returned significant levels of the critical mineral gallium alongside the rare earths.
- 85 magnetite-vein drill samples averaged 290 ppm gallium oxide (Ga_2O_3), with a maximum of 450 ppm.
- A bulk sample assayed 347 ppm Ga_2O_3.
- Two rare-earth-rich concentrates returned 880 ppm and 573 ppm Ga_2O_3.
- QEMScan and electron-microscope mapping showed the gallium is hosted in free pyrite grains.
- Pyrite makes up about 5% of the vein and contains about 0.4% gallium.
- The 5N gallium oxide price was approximately US$367 per kilogram on 1 July 2026 (Shanghai Metals Market).
- Gallium is used in the gallium nitride and gallium arsenide semiconductors that underpin power electronics, EV fast-chargers, 5G and defence radar.
- Further testwork will assess concentration of the gallium-bearing pyrite.

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Next steps

- Seek a commercial partner for the Garies project.
- Progress the Mining Right conversion process with the Department of Mineral and Petroleum Resources.
- Expand the mineralised footprint of DrillTarg by undertaking an orientation study (stream sediment and soil geochemistry with ground geophysics) followed by further diamond drilling.
- Complete stream sediment sampling and an airborne magnetic and radiometric survey across the tenement to prioritise the remaining targets.
- Advance metallurgical testwork focused on recovery optimisation and potential gallium recovery.

Adriano-Fotinho Rare Earth Corridor

The 100%-owned Adriano (11002L) and Fotinho (11000L) licences together cover a contiguous 396.42 km² drainage catchment in northern Mozambique, underlain by mineralised basement rocks of the Namarroi Group within the Mozambique Metamorphic Province.

The two licences share a connected drainage system that includes the Mucombee and Mecombeze rivers.

Earlier stream sediment sampling returned anomalous rare earths across all 42 samples, with 74% above 1,000 ppm TREO, a peak of 32,393 ppm and an approximately 22% magnetic rare earth component, underpinning the district-scale potential of the corridor.

During the quarter

Announced on the ASX, 10 April 2026: High-grade alluvial assays confirmed across all five Adriano targets

- High-grade Total Heavy Mineral (THM) results confirmed across all five Adriano alluvial target areas.
- The fifth and final target returned five of nine holes above 3% THM over the full drilling depth.
- Best hole at Target 5 of 4.56% THM over 3.95 m, with a peak 1 m sample of 6.14% THM.
- Across the first 37 holes, a weighted average grade of 4.50% THM over an average 2.84 m.

- Five holes graded above 6% THM.
- Grades up to 7.16% THM over 2.0 m, with individual samples as high as 9.56% THM over 1.0 m.
- Mineralisation occurs at surface across all targets, supporting a potential low-cost, low-strip pathway.

Announced on the ASX, 13 May 2026: Strong final mineralogy results at Adriano

- Final SGS mineralogy completed on a composite heavy mineral concentrate from four Adriano targets.
- Confirmed 32.2% total valuable heavy minerals (VHM).
- VHM assemblage of 1.9% monazite, 2.3% rutile, 1.9% zircon, 1.8% leucoxene and 24.4% ilmenite.
- Composite graded 1.46% Total Rare Earth Oxide (TREO).
- Magnet rare earth oxides of 103 ppm Tb_2O_3 plus Dy_2O_3.
- Magnet rare earth oxides of 3,264 ppm Pr_2O_3 plus Nd_2O_3.

Announced on the ASX, 1 June 2026: Auger drilling program completed at Fotinho

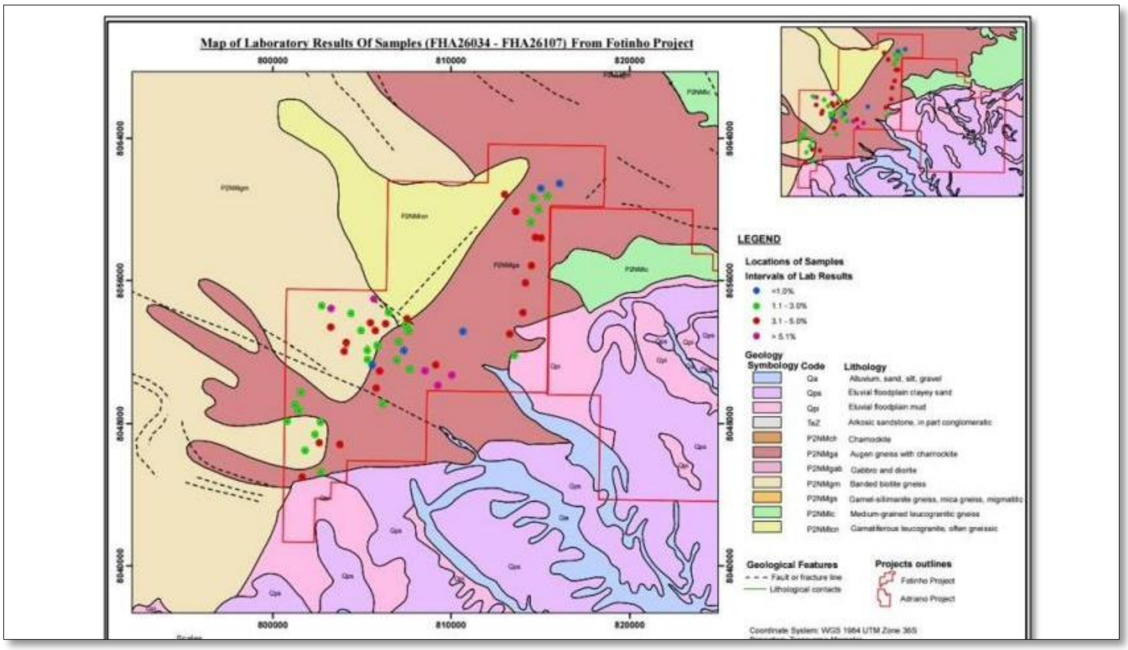
- A 53-hole hand-auger program completed at the adjacent Fotinho licence (11000L).
- Targeted alluvial deposits along the Mucombee and Mecombeze rivers.
- Average hole depth of about 1.6 m, to a maximum of 4.3 m.
- Several holes returned strong panned heavy mineral concentrate responses.
- All samples dispatched to the SGS laboratory in South Africa for analysis.

Announced on the ASX, 11 June 2026: First assay results from Fotinho

- First 32 Fotinho assay results received.
- 15 of 32 holes graded above 3% THM over the full depth.
- Best intersection of 9.49% THM over 1.0 m (hole FHA25015).
- 5.84% THM over 2.0 m (hole FHA25008).
- 5.22% THM over 4.3 m (hole FHA25002).
- Weighted average grade of 3.23% THM.
- Results extend the alluvial target footprint across both the Adriano and Fotinho licences.

Announced on the ASX, 24 June 2026: Director site visit to the corridor

- Non-Executive Director Chris Gregory inspected the Adriano and Fotinho alluvial gravel system in the field.
- Reviewed the active pit sampling and auger drilling programs with the exploration team.
- Mapped out the infill and extension drilling steps.



Auger drillhole locations and THM grades across the combined Adriano and Fotinho corridor, confirming alluvial heavy mineral potential over the 396.42 km² area. As announced on the ASX on 1 July 2026.

Post quarter

Announced on the ASX, 1 July 2026: Further Fotinho assays deliver additional alluvial targets

- A further 57 auger holes assayed at Fotinho.
- 26 of 57 holes graded above 3% THM over the full depth.
- Best intersection of 7.69% THM over 1.0 m.
- 4.76% THM over 3.0 m (hole FHA26044).
- Weighted average grade of 2.95% THM over an average 1.38 m.
- Confirms alluvial heavy mineral potential across the combined 396.42 km² corridor.
- Grid drilling to commence to define the deposits.

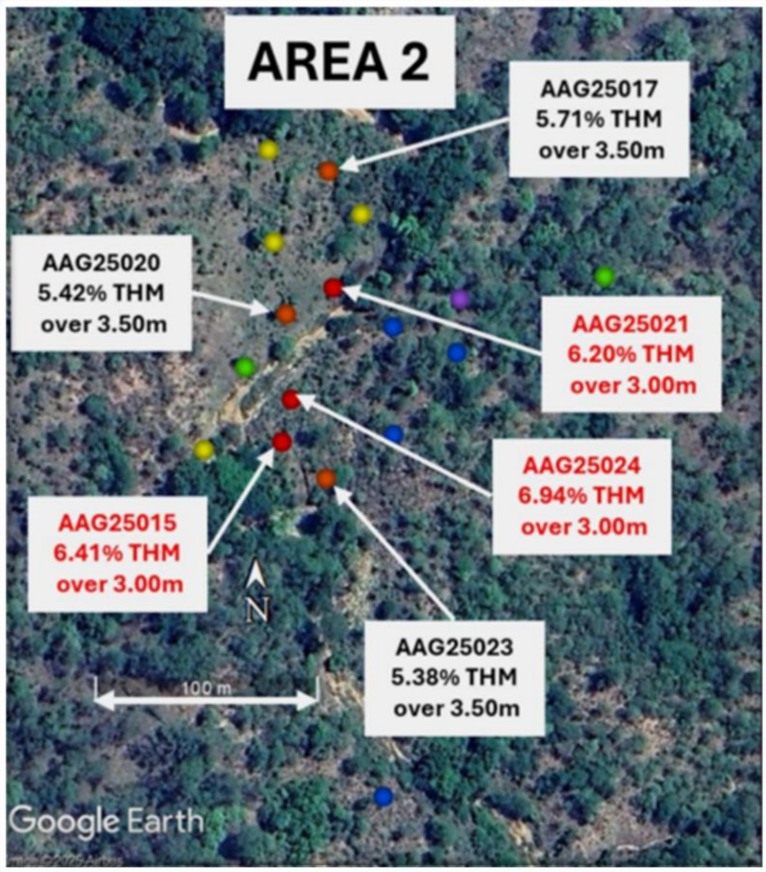
Announced on the ASX, 8 July 2026: Exploration pit grade and mineralogy study at Adriano

- Two exploration pits dug to bedrock in the high-grade Target Area 2.
- Four-face channel sampling at 1 m intervals in each pit.
- Tests the monazite-bearing potential of mature, well-compacted terrace gravels.
- Follows up nearby auger holes grading up to 6.94% THM over 3.0 m.
- Identified stable, thick, well-mineralised alluvial terraces.
- Five lithological units logged in the pit walls.

Members of the exploration team channel sampling a pit sidewall at 1 m intervals in Adriano Target Area 2, part of the pit grade and mineralogy study of the mineralised terrace gravels. As announced on the ASX on 8 July 2026.

Announced on the ASX, 13 July 2026: Step-out grid auger drilling commenced

- A 200 m-spaced grid auger program commenced around the high-grade Target Area 2.
- Designed to define the width, strike and depth of the mineralised alluvial terraces.
- Program to step out and extend to further targets across both licences.



Auger drillhole locations and THM grades across alluvial Target Area 2 within the Adriano licence (11002L). As announced on the ASX on 13 July 2026.

Next steps

- Step-out auger drilling around the high-grade holes and pits at Adriano Target Area 2 to understand the size of the mineralised footprint.
- Assaying and reporting of grade and mineralogical pit sampling at Adriano, followed by SEM mineralogical studies on the Fotinho and Adriano concentrates.

Titanium Dioxide Joint Venture

MRG's titanium dioxide interests in Mozambique are held through a joint venture with Sinowin Lithium, held 70% by Sinowin and 30% by MRG at inception, with MRG free-carried through to steady-state operations and Sinowin funding 100% of capital and operating costs through to 440,000 tpa of concentrate production.

The joint venture entity, Sofala Mining and Exploration LDA, is anchored by the adjacent Corridor Central (Koko Massava, Concession 11142C) and Corridor South (Nhacutse and Poiombo) licences, which together host a combined Global Indicated and Inferred JORC Mineral Resource of more than 2 billion tonnes (1,534 Mt at Corridor Central and 860 Mt at Corridor South, estimated by IHC Mining).

The additional Corridor North, Linhuane and Marão licences are scheduled to enter the joint venture as production milestones are met, with MRG's interest adjusting from 30% toward 20% across the stages.

During the quarter

Announced on the ASX, 24 April 2026: Full ESIA completed and submitted for Corridor Central

- Joint venture partner Sinowin completed and submitted the full Environmental and Social Impact Assessment (ESIA).
- Covers the Corridor Central concession (11142C) and the Koko Massava deposit in Chibuto District, Gaza Province.
- The 242-page study was prepared by MOZSHAQ Consultoria e Serviços and funded entirely by Sinowin.
- Classified Category A+, the highest environmental classification under Mozambican law.
- Concession covers 17,881 hectares, granted for 25 years with a 25-year extension option.
- Potential to support a mine life of more than 50 years, against 26 years in the 2022 Scoping Study.
- Next regulatory step is the Resettlement Action Plan, targeted for mid-2026.
- Followed by the Operating Permit and Front-End Engineering Design, with procurement and construction from mid-2026 and commissioning targeted for early 2027.

Announced on the ASX, 1 May 2026: JV partner to fund Corridor North drilling

- Sinowin committed to fund drilling at the Corridor North licence (10779L).
- Supports an additional mining licence application.
- Corridor North is scheduled to enter the joint venture after the Stage 1 production milestone.
- MRG's interest steps down from 30% toward 20% as licences enter across the stages.
- The nearby Port of Chongoene lies about 20 km from the project.

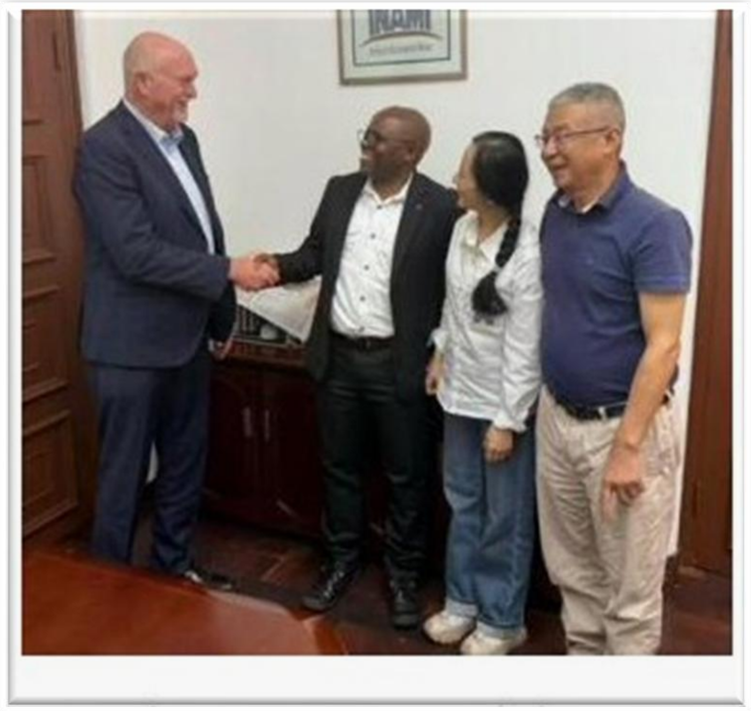
Announced on the ASX, 6 May 2026: JV partner to fund Marão drilling

- Sinowin committed to fund drilling at the Marão licence (6842L), targeting the Magonde area.

- Builds on MRG's earlier 100-hole infill auger program at Marão.
- That program confirmed geological continuity across 1,350 m.
- Returned grades up to 4.57% THM.
- Valuable heavy mineral content of 48.16% of THM.
- Marão is scheduled to enter the joint venture after the Stage 3 milestone.

Announced on the ASX, 24 June 2026: Government support confirmed and tenement transfer advancing

- Non-Executive Director Chris Gregory met the Director General of Mozambique's Instituto Nacional de Minas (INAMI), Dr Olavo Alberto Deniasse, in Maputo.
- Met together with the board of joint venture partner Sinowin Lithium.
- Government expressed strong support for the project.
- Recognised the approximately US$6 million invested to date.
- Transfer of mining tenements from MRG to the joint venture company is in its final stages.
- Groundwork continuing toward targeted 2027 production.



Non-Executive Director Chris Gregory meets the Director General of Mozambique's Instituto Nacional de Minas (INAMI), Dr Olavo Alberto Deniasse, with representatives of joint venture partner Sinowin Lithium. As announced on the ASX on 24 June 2026.

Next steps

- Complete the Resettlement Action Plan, the key remaining regulatory requirement prior to construction.
- Finalise the transfer of mining tenements from MRG to the joint venture company.
- Progress the Sinowin-funded drilling at Corridor North and Marão to support additional mining licence applications.
- Advance toward the Operating Permit and Front-End Engineering Design, and commence groundwork toward targeted 2027 production.

Olinga Uranium and Rare Earth Project

The 100%-owned Olinga Uranium and Rare Earth Exploration Licence (EL 11005L) covers 16,535 hectares about 270 km north-east of Beira, Mozambique.

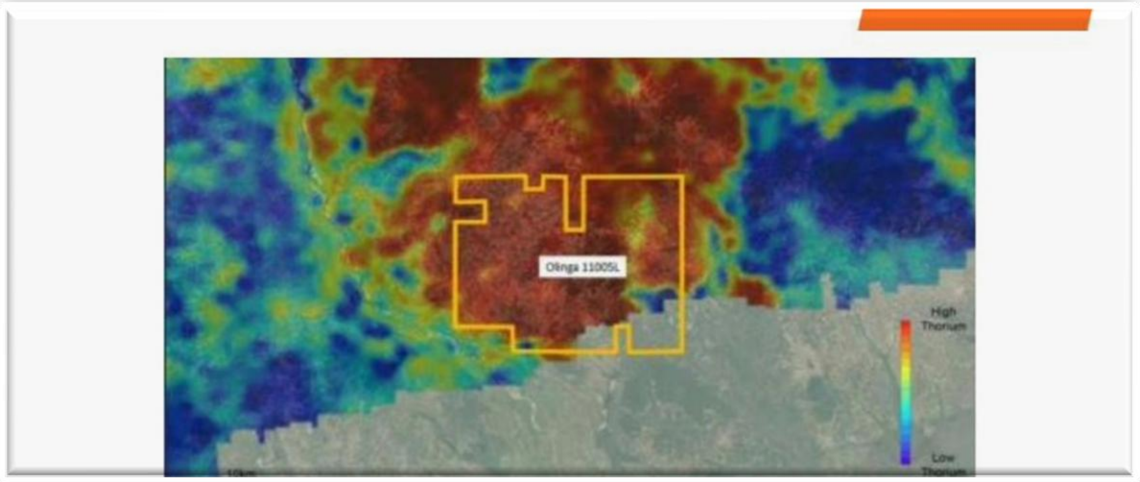
The licence spans high-grade metamorphic gneiss and granitic intrusives of the Mozambique Metamorphic Province together with adjacent sedimentary sequences of the Mozambique Basin, and has returned highly anomalous radiometric signatures consistent with uranium-bearing systems from regional airborne geophysical surveys.

It shows a higher uranium-to-thorium ratio than MRG's neighbouring Adriano and Fotinho licences in the same province, where regional soil sampling has returned thorium grades above 1,000 ppm.

During the quarter

Announced on the ASX, 17 April 2026: Exploration commenced at the Olinga uranium and rare earth licence

- Field exploration began at the Olinga licence (EL 11005L), adding a fourth project and the commodity of uranium to the portfolio.
- Licence covers 16,535 hectares about 270 km north-east of Beira, Mozambique.
- Stream sediment, alluvial, mapping and outcrop sampling.
- Provincial, local and on-site community engagement completed ahead of the fieldwork.
- Shows a higher uranium-to-thorium ratio than the neighbouring Adriano and Fotinho licences.
- This project commenced amid strong uranium tailwinds, with spot prices above US$100 per pound in early 2026.
- Global mine production met only about 85% of reactor requirements in 2025.
- Uranium demand is forecast to more than double by 2040 as nuclear capacity expands to power data centres.



The Olinga Uranium and Rare Earth Exploration Licence (EL 11005L) plotted on regional airborne radiometric spectrometer data, showing intense anomalism across the licence area. As announced on the ASX on 17 April 2026.

Next steps

- Complete the first-pass stream sediment, alluvial and outcrop exploration program.
- Assay and followup as required.

ASX Announcements Referenced

This report refers to the following announcements released on the ASX.

June 2026 quarter

- 2 April 2026: MRG Confirms Simple Processing Pathway at High-Grade Garies Project
- 10 April 2026: More High-Grade Heavy Mineral Alluvial Assays at Adriano
- 17 April 2026: MRG Commences Exploration at Olinga Uranium and Rare Earth Tenement
- 24 April 2026: JV Partner Completes and Submits Full ESIA for its 2 Billion Tonne Titanium Dioxide Project
- 1 May 2026: JV Partner Funds Drilling at Corridor North Titanium Dioxide Project
- 6 May 2026: JV Partner Funds Drilling at Marão Titanium Dioxide Project
- 13 May 2026: Anomalously High Mineralogy Results in Adriano Alluvial Targets
- 1 June 2026: Auger Drilling Program Completed at Fotinho
- 10 June 2026: MRG Technical Review Supports Further Exploration at Garies Rare Earth Project
- 11 June 2026: First Assay Results from Alluvial Targets at Fotinho REE Project

- 12 June 2026: MRG Lodges Mining Right Conversion Application for Garies Rare Earth Project
- 24 June 2026: Director Site Visit to MRG's Mozambique and South Africa Critical Minerals Portfolio

Post quarter

- 1 July 2026: Auger Assay Results Above 3% THM Deliver Additional Alluvial Targets at Fotinho
- 2 July 2026: Significant Gallium with Rare Earth Mineralisation at MRG's Garies Project
- 8 July 2026: Exploration Pit Grade and Mineralogy Study at Adriano REE Project
- 13 July 2026: Step-Out Grid Auger Drilling at High-Grade Adriano Rare Earth Alluvial Target Area 2

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 during the quarter was $317,564. 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 $93,500 in cash. Payments to each Director for director and consulting fees and superannuation were $28,833. Payment to Director Shane Turner for Accounting services was $7,000.

TENEMENTS

The Tenements held by the Company at 30 June 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
Corridor North	10779L	100	
Linhuane	7423L	100	
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.

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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	Quarter ended ("current quarter")
83 148 938 532	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(62)	(242)
	(e) administration and corporate costs	(127)	(507)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	1	3
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Management Fees)		
1.8	Other (Reimbursement of Expenses)		
1.9	**Net cash from / (used in) operating activities**	**(188)**	**(746)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(308)	(783)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
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)		
2.6	**Net cash from / (used in) investing activities**	**(308)**	**(783)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,629
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	-	(39)
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)		
3.10	**Net cash from / (used in) financing activities**	**-**	**1,590**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	751	194
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(188)	(746)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(308)	(783)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,590

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**255**	**255**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	25	49
5.2	Call deposits	230	702
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**255**	**1,050**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25

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.

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

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

7.5	**Unused financing facilities available at quarter end**	
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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	188
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	308
8.3	Total relevant outgoings (item 8.1 + item 8.2)	496
8.4	Cash and cash equivalents at quarter end (item 4.6)	255
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	255
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.51

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.

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. Garies Mining Licence application now submitted, awaiting grant and Olinga exploration on hold awaiting review and assessment.

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, the Board is assessing options including negotiations with potential Strategic Partners for an investment in the Company and/or its Projects.

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 answer to 8.8.2 and if necessary defer Board payments and limit discretionary expenditure.

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.

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: 31 JULY 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.