ASX ANNOUNCEMENT

MRG Raises $800K to Fund Development of Ultra High Grade Rare Earth Project

MRG Metals Limited ("**MRG**" or "**the Company**") (ASX Code: MRQ) refers to its Announcement on 6 August 2026 and advises that it has completed a capital raising comprising a Placement of 352,750,000 fully paid ordinary shares at $0.002, raising $705K, under the Company's 7.1 placement capacity from sophisticated investors. Lead Manager for the Placement was Peak Asset Management who will receive a fee of 6% of monies raised.

Subject to shareholder approval, the Board and Management have committed to contribute $140K to this placement.

In addition, the Company is considering an Offer to Shareholders, either an Entitlement Offer or a Share Purchase Plan. The Company will update further when a decision is made.

Proposed Use of Funds:

- Completion of Garies Critical Minerals Project Mining Licence Application
- Resource Expansion Drilling at Drilltarg Target at Garies Project
- Stream Sediment Program over Garies Project including the other 22 Targets identified by the Axiom Report
- Step out Auger Drilling at Adriano and Fotinho Rare Earth Projects to determine the size of the monazite mineralised footprint
- Joint Venture support for the Corridor Heavy Mineral Sands Project
- Working Capital

Strategic Rational:

The funds raised are directed primarily at the Garies Rare Earth Project, a 70% owned 275 km² tenement in the Northern Cape Province of South Africa.

The Placement provides a clear pathway to expand the DrillTarg resource along strike and down dip, progress the Mining Licence Application, test the remaining 22 targets and advance toward the delivery of a pilot plant.

The Company is now seeking interest from potential Strategic Partners, who have the capability the further develop the project. This, together with the lodgement of the Mining Right Conversion Application, enables MRG to consider partner funding for a pilot plant and ongoing exploration at Garies. Step out auger drilling will continue in parallel at the Adriano and Fotinho Rare Earth Projects in Mozambique.

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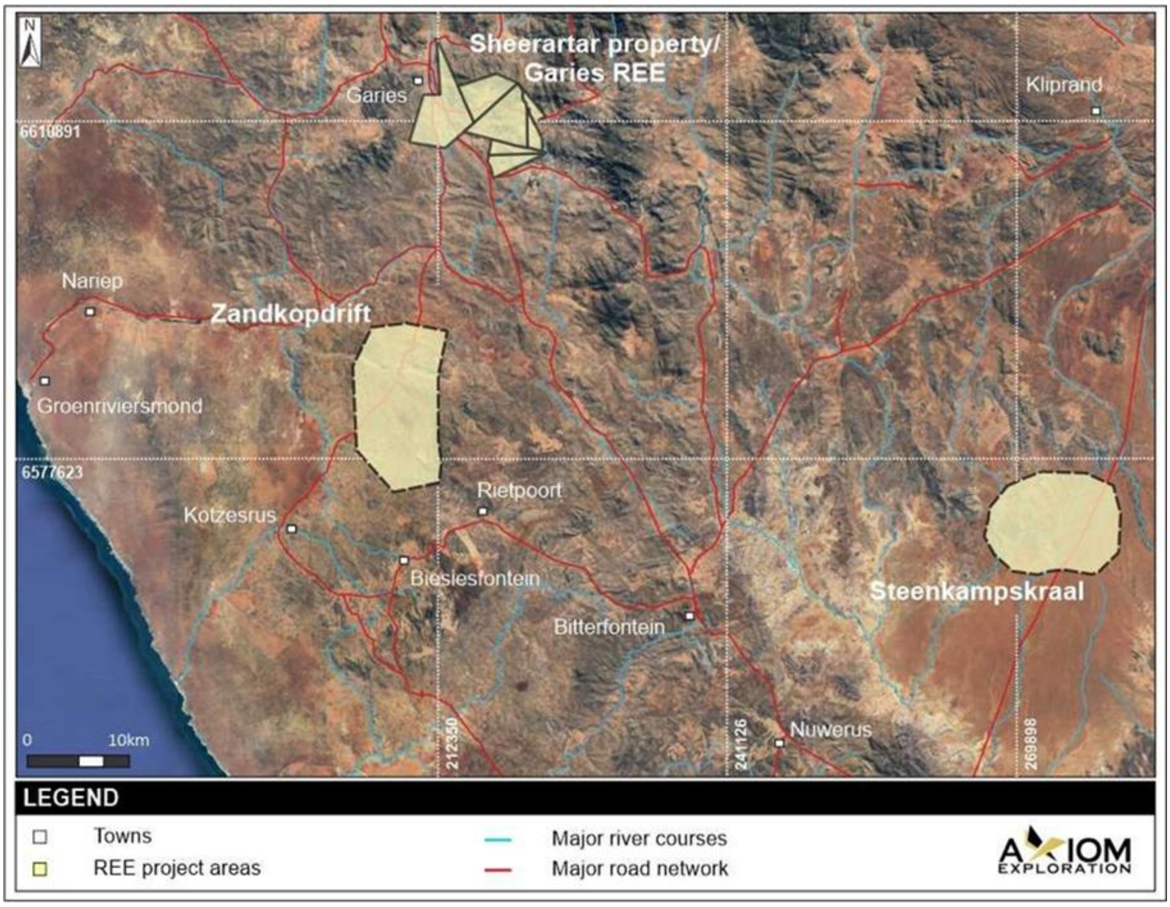

Figure 1: Regional location map showing Garies relative to Steenkampskraal and Zandkopsdrift

Garies Highlights:

- Garies sits approximately 70 kilometres north west of Steenkampskraal and in the same district as the Zandkopsdrift Rare Earth Project.
- The project is accessible by sealed road and lies approximately 400 kilometres from the deep-water port of Saldanha Bay.
- Drilling at the DrillTarg deposit has returned a peak intersection of 6.6 metres at 4.49% Total Rare Earth Oxide (TREO). Most high grade rare earth deposits worldwide grade between 1% and 2% TREO (refer ASX Announcements 17 March 2026 and 2 April 2026).
- Recent drilling at the DrillTarg target confirmed TREO distributions of approximately 26% higher value magnet rare earths, being neodymium, praseodymium, terbium and dysprosium. Heavy rare earths in drilled samples accounted for approximately 9% of TREO (refer ASX Announcements 17 March 2026 and 2 April 2026).

- Metallurgy is confirmed. Conventional physical processing has delivered approximately 72% monazite recovery to a concentrate grading about 60% REO, with a defined pathway above 80% (refer ASX Announcement 2 April 2026).
- 85 drill samples averaged 290 ppm gallium oxide, with concentrates from the bulk sample assaying 880 ppm and 573 ppm (refer ASX Announcement 2 July 2026).
- The Mining Right conversion application was lodged on 12 June 2026 (refer ASX Announcement 12 June 2026).
- DrillTarg is one of 23 rare earth targets identified across the Garies tenement by the Axiom Exploration Group review. Only two targets have been drilled to date (refer ASX Announcement 10 June 2026).

Upside Potential - Mozambique REE Projects

- Ongoing auger holes across the combined 396 km² Adriano and Fotinho corridor have returned high grade Total Heavy Mineral results at surface, with Adriano averaging above 4.0% THM over 2.9 metres and peak one metre grades of 9.56% THM at Adriano and 9.49% THM at Fotinho (refer ASX Announcements 11 June 2026 and 1 July 2026).
- Mineralogy on a Heavy Mineral Concentrate sample from Adriano returned 32.2% Total Valuable Heavy Minerals, including 1.9% monazite, 2.3% rutile and 1.9% zircon, at 1.46% TREO with 3,264 ppm Pr2O3+Nd2O3 and 103 ppm Tb2O3+Dy2O3 (refer ASX Announcement 13 May 2026).
- Mineralisation occurs at surface across all targets, and 200 metres by 200 metres grid auger drilling is underway at Adriano Target Area 2 to define the size of the mineralised footprint before stepping out across the remaining targets on both licences (refer ASX Announcement 13 July 2026).
- **Next Steps:** Extend the mineralized footprint by drilling 200 metre step-out auger holes at Target Area 2, with further step-out auger holes to be drilled across the remaining targets on both licences. Successful implementation of this program will present the further step of undertaking a maiden Mineral Resource Estimation (MRE). Mineralisation occurs at surface across all targets, supporting a potential low cost, low strip development pathway (refer ASX Announcement 10 April 2026).
- MRG remains committed to advancing the Titanium Dioxide Joint Venture with Sinowin Lithium toward first production in 2027, with MRG free carried through to a decision to mine (refer ASX Announcement 24 April 2026).

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

MRG Chairman, Mr Andrew Van Der Zwan, said:

"Garies sits in a district that has some of the highest grade rare earths in the world. Our DrillTarg deposit is currently both smaller in tonnage potential and of lower grade, albeit the grade is also one of the highest grades globally. However, initial metallurgical characterisation has established excellent metallurgy, with 72% monazite recovery with a pathway beyond 80%. The basket is magnet rich, with neodymium, praseodymium, terbium and dysprosium making up approximately 26% of total rare earth oxide, which is excellent. Our ambition now looks to establish and expand a Resource, while seeking funding to develop a pilot plant as laid out in our mining licence application."

"This funding lets us diamond drill to expand DrillTarg along strike and down dip. We will also be able to test the ground we have not yet touched and move toward a pilot plant."

"Lodgement of the Mining Right has already brought interest from potential strategic partners. In the meantime, our Mozambique JV with SLC continues to progress with negligible expenditure required from MRG. Our local personnel are being utilised on low cost expansion auger drilling at Adriano/Fotinho with the view to defining a viable economic resource"

The Trading Halt can now be lifted.

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

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Cautionary Statement

The exploration results of neighbouring or adjacent projects are not necessarily indicative of mineralisation hosted on the Company's tenements.

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.