ASX ANNOUNCEMENT
11 December 2025

High-Grade Lab Results Confirms Presence of Alluvial Deposits & Strengthens District-Scale Rare Earth Potential

- **High-grade analytical results from 37 auger drillholes across four initial alluvial targets further support the interpretation that the Adriano–Fotinho Rare Earth Corridor has district-scale potential at sites 100%-owned by MRG.**
- **83 of the 125 samples returned Total Heavy Mineral (THM) grades above 4.00%, with 26 of those samples returning grades above 6.00% THM.**
- **Individual samples returned analytical grades as high as 9.56% THM over a 1 metre interval.**
- **Of the 37 holes drilled, five holes returned weighted average THM grades above 6.00% THM:**
    - **AAG25011, with 7.16% THM over 2.00m;**
    - **AAG25024, with 6.94% THM over 3.00m;**
    - **AAG25015, with 6.41% THM over 3.00m;**
    - **AAG25021, with 6.20% THM over 3.00m; and**
    - **AAG25010, with 6.12% THM over 2.00m.**
- **Magnetic separation, followed by a mineralogical investigation to determine the mineral composition of the Heavy Mineral Concentrate (HMC), will be conducted in early 2026.**
- **The next step laboratory work aims to confirm whether the auger drilling results align with the October 2024 (refer to ASX Announcement 17 October 2024) stream-sediment program, which returned consistently high rare earth grades (up to 32,393 ppm TREO) and a strong magnetic rare earth component of the TREO (~22%).**
- **Analytical results for the outcropping pegmatites at Adriano are expected in January.**

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to announce strong laboratory analytical results (**refer Table 2**) for 37 auger drillholes (**refer Table 1 for coordinates**), drilled in an alluvial footprint of 4 targets areas at the Adriano Rare Earth Project in Mozambique (**refer ASX Announcements 9 October 2025; 16 October 2025 and 27 October 2025**).

The high analytical THM% results (**refer Figure 2**) confirm the presence of alluvial deposits within Adriano 11002, with significant heavy mineral concentrate (HMC) content.

Representative samples of the HMC will now undergo detailed mineralogical studies to determine the composition of the concentrate and quantify valuable heavy minerals, including monazite. For monazite-bearing material, laboratory analyses will define the Total Rare Earth Oxide (TREO) content.

A key objective of this laboratory program is to establish whether the mineral assemblages and rare earth grades within the alluvial HMC align with the exceptional first pass stream-sediment results reported on 17 October 2024.

This previous MRG reconnaissance stream sediment program returned 100% anomalous TREO values across 42 samples, with 74% exceeding 1,000 ppm TREO and peak grades of 32,393 ppm (3.24% TREO). Additionally, magnetic rare earth oxides made up ~22% of TREO, with standout results including Nd+Pr oxides of >350 ppm, Dy+Tb oxides >35 ppm and zirconium dioxide values of 13,500 ppm.

Confirming a link between the current auger HMC mineralisation and these high-grade stream sediment anomalies would provide strong geological evidence for a continuous rare earth system within the broader Adriano–Fotinho corridor. This would certainly be an alluvial system but could also represent primary sources for the mineralisation.

In parallel, the Company's geologists mapped and sampled multiple pegmatite bodies along a 3 kilometre corridor, identifying a series of outcrops and bedrock exposures interpreted to represent a potential primary Rare Earth Source Rock.

As these pegmatites occur within the same drainage system that feeds the mineralised alluvial zones and field observations indicate they may be shedding monazite-rich material into the downstream gravels.

Analytical results for the outcropping pegmatites at Adriano are expected in January 2026, with the objective of confirming whether these pegmatites represent the primary source rock responsible for the exceptionally high TREO values recorded in the stream-sediment and alluvial systems.

Finally, another batch of alluvial and pegmatite samples will be dispatched to South Africa in January 2026 for laboratory analysis.

Geological Overview

The abutting Fotinho licence shares the same drainage catchment and geological setting as Adriano. Exploration at Fotinho has commenced. This work is specifically designed to test whether the mineralised alluvial channels and potential hard-rock sources extend across both licences, thereby supporting the interpretation of a single, district-scale rare earth system.

The bucket auger (Johnson T-type) drilling took place in the close vicinity of historic MRG Stream Sediment sampling (**refer ASX Announcement 17 October 2024**), which returned 100% anomalous results across 42 stream-sediment samples — 74% above 1,000 parts per million (ppm) TREO and a strong magnetic rare earth component (~22%). The 4 alluvial areas drilled to date (**refer Figures 1 and 2**) are adjacent to high TREO grade stream sediment samples 2402SED002 (32,393ppm), 2402SED017 (31,246 ppm), 2402SED018 (27,015 ppm) and 2402SED042 (8,915 ppm) (**refer Figure 1**).

Analyses took place at MAK analytical in South Africa, rather than Scientific Services due to a significantly shorter results turnaround. Of the 125 samples analyzed, 83 individual samples returned analytical results >4.00% Total Heavy Mineral (THM), with 26 individual samples returning >6.00% THM (**refer Table 2)**. One sample, sample AAG25002_003 from auger hole AAG25002, spilled

during the analytical work, this sample is excluded for calculations shown in Table 2, but can be seen in the full analytical results in Appendix 1. Individual samples returned analytical grades as high as 9.56% THM over 1.0m, with 26 individual samples returning %THM results of >6.00% THM. On a drillhole basis, 24 of the 37 holes have weighted average THM% grades >4% THM, while 5 of the 37 holes have >6.00% THM (**refer Table 2**):

- AAG25011, with 7.16% THM over 2.00m;
- AAG25024, with 6.94% THM over 3.00m;
- AAG25015, with 6.41% THM over 3.00m;
- AAG25021, with 6.20% THM over 3.00m;
- AAG25010, with 6.12% THM over 2.00m;

The weighted %THM grade average for all 37 holes, using no cut off, is an average of 4.50% THM over an average thickness of 2.84m. For the 4 alluvial areas, Area 1 shows a weighted >5% THM for all the holes drilled (**refer Figure 2**), while the same is true for Area 2 if the low grade holes east of the river are excluded (**refer Figure 2**).

The silt and oversize results are highly variable, the %Silt varying from 1.16% to 80.04% and an average of 12%; while the %Oversize varies from 0.06% to 57.47% and an average of 11%.

Magnetic Separation of the HMC is currently taking place at MAK analytical, an analytical laboratory in South Africa. The magnetic fractions will be used for mineralogical investigation to determine the mineral composition of the Heavy Mineral Concentrate (HMC), in the process also defining the valuable heavy minerals component in the HMC, particularly the monazite. XRF analyses of monazite will determine the REE content. The mineralogical study will be conducted in early 2026.

The auger drilling is not able to collect sample below the water table, or in coarse alluvial sediments (gravel or pebble beds). As the area is waterlogged, the drilling and results only relate to close to surface alluvial material above the water table. Based on the mineralogical results, additional exploration and mineral resource definition auger and / sonic drilling and trenching could take place.

Additional auger drilling, not covered by these results or previous announcements, as well as additionally mapped pegmatites will be reported shortly. The samples from the exploration programs will be dispatched to analytical laboratories in South Africa in January 2026. Mapping and sampling of outcropping pegmatite veins has commenced and will be reported shortly. The work is designed to test the hypothesis that the pegmatites represent the primary source rocks for the rare earth enrichment seen within the alluvial system.

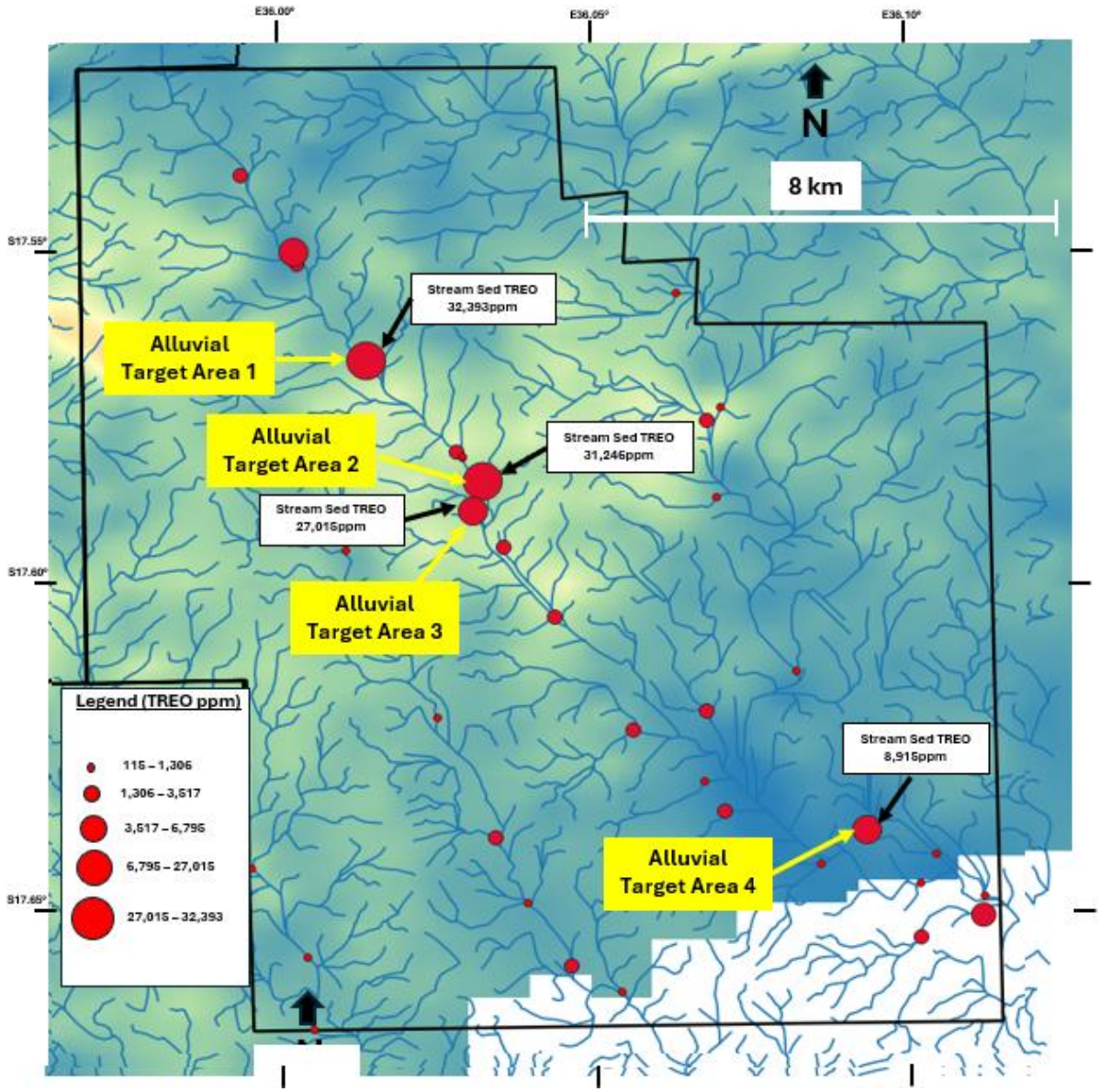

Figure 1: *Stream Sedimentary sample points and grades, as well as the locality of alluvial target areas 1 to 4 (see figure 2 for details of the 4 areas) within Adriano (11002L).*

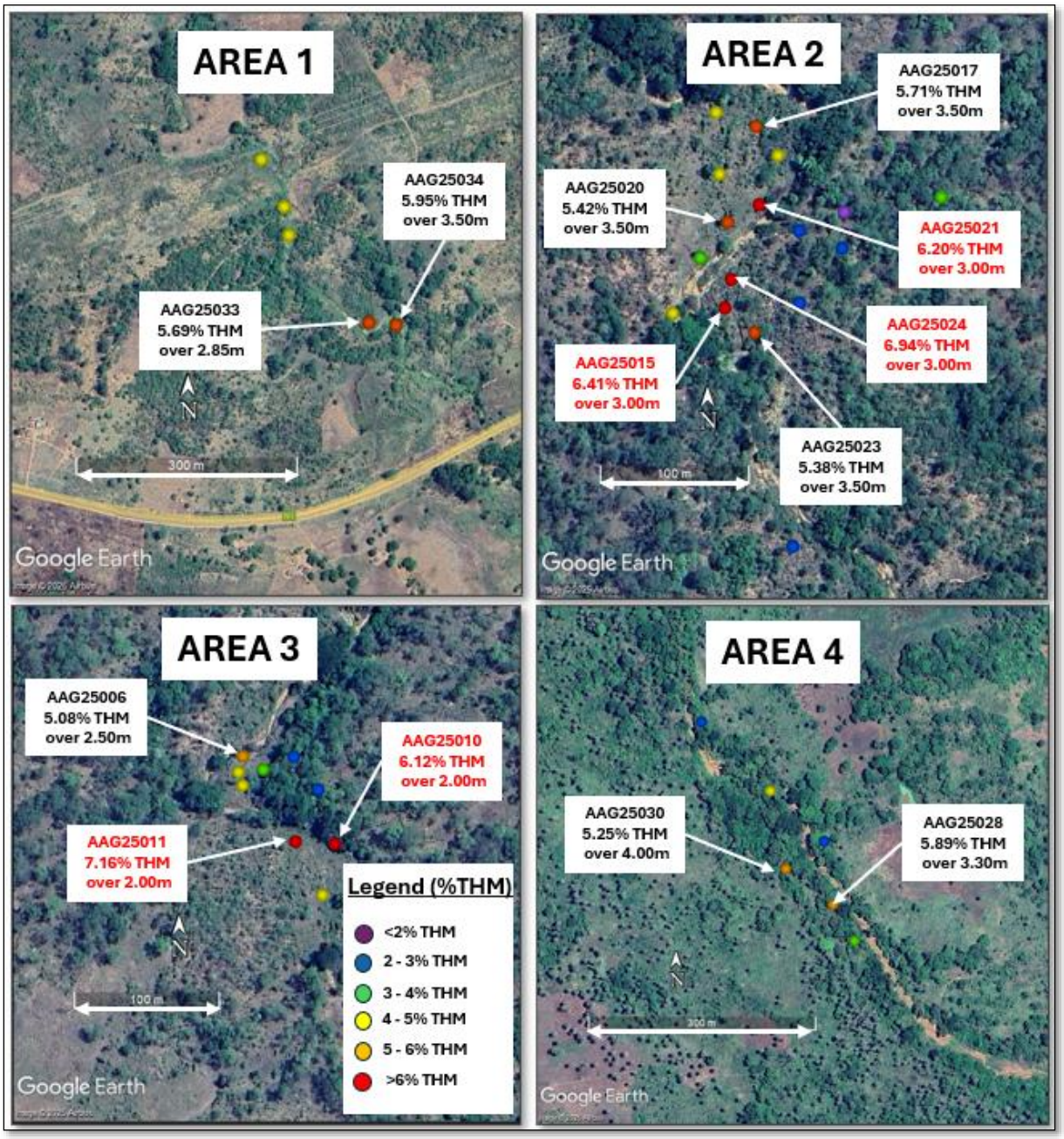

Figure 2: *Auger drillingholes and analytical grades of the 4 alluvial areas drilled within Adriano (11002L). All holes drilled are shown with their average grades (see legend for grades), with no THM cut-off used. Weighted grades of all holes with >5% THM are annotated with hole ID and the weighted grade for the entire drillhole.*

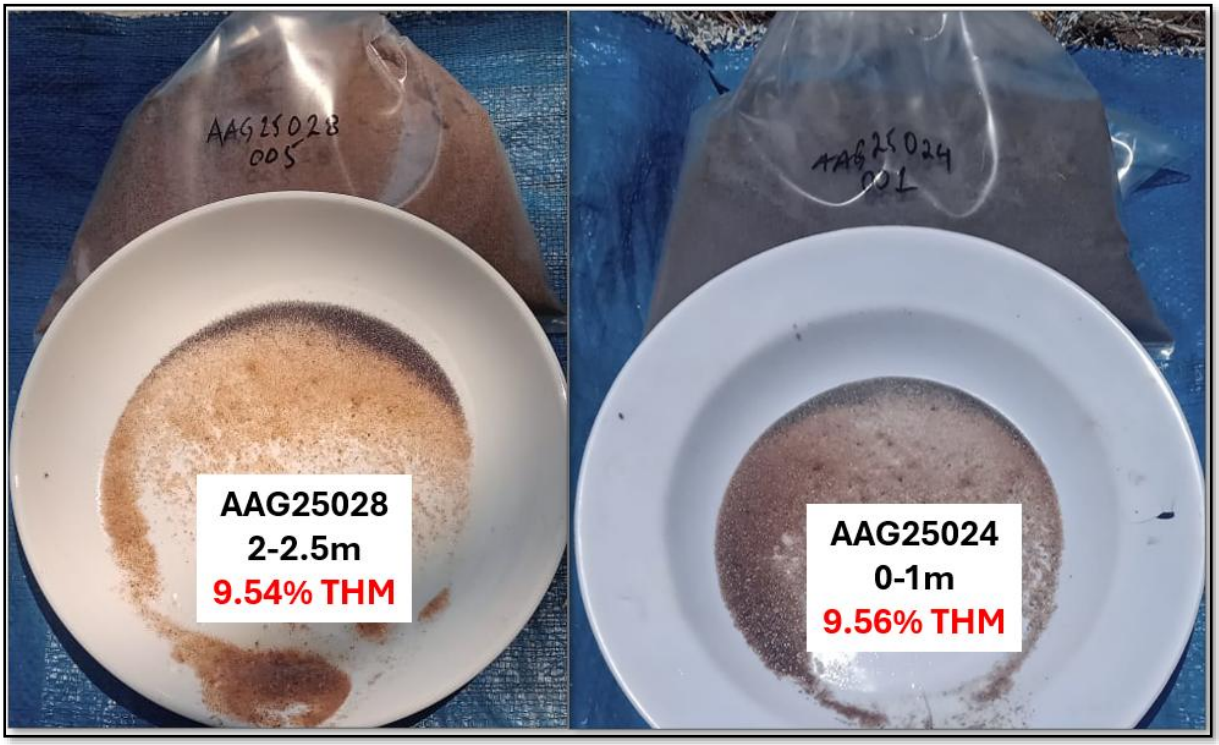

***Figure 3**: Panned Heavy Mineral Concentrate (HMC) samples from drill samples within Adriano, showing the two higest analytical results THM% from the 37 auger holes drilled Hole AAG15024 is from Area 2 and AAG15028 from Area 4.*

Initial geological and check sampling have commenced at Fotinho and will be reported shortly.

Non-Executive Director, Chris Gregory, said:

"Each phase of work is adding confidence to the geological model. The auger drilling reported here not only reinforces the strength of the alluvial deposition but also aligns with the mapped pegmatite trend and the historic high-grade stream sediment results. What we are now seeing across Adriano, and increasingly toward Fotinho, is a coherent, connected, mineralised alluvial footprint within a shared drainage system. If assays confirm this linkage, it would represent the foundations of a genuine district-scale rare earth alluvial corridor."

MRG Metals Chairman, Andrew Van Der Zwan, said:

"Our team has moved quickly to build on the strong results delivered last month and we are now seeing real momentum across the Adriano–Fotinho corridor. With additional drilling completed, further samples heading to the laboratory and fieldwork expanding into new parts of the licence, we are steadily advancing our understanding of what may become a district-scale rare earth opportunity. As assays begin to flow, we remain well-positioned to make informed investment decisions and continue unlocking value across this emerging asset."

***Table 1**: Coordinates of all 37 hand auger holes drilled within Adriano 11002 (handheld GPS data, UTM)*

Hole ID	Easting	Northing	Elevation	Final Depth (m)	Stream_Sample
AAG25001	185527.41	8053462.33	87.3	1.50	2402SED017
AAG25002	185462.13	8053451.34	92.3	1.50	2402SED017
AAG25003	185460.80	8053427.28	92.2	1.00	2402SED017
AAG25004	185358.17	8052951.31	87.6	3.50	2402SED018
AAG25005	185354.75	8052959.68	89.1	3.50	2402SED018
AAG25006	185357.98	8052970.81	81.0	2.50	2402SED018
AAG25007	185372.13	8052962.28	84.7	3.00	2402SED018
AAG25008	185392.92	8052971.46	90.3	5.00	2402SED018
AAG25009	185410.17	8052948.69	82.2	3.00	2402SED018
AAG25010	185421.79	8052912.31	81.0	2.00	2402SED018
AAG25011	185395.11	8052913.01	87.5	2.00	2402SED018
AAG25012	185413.84	8052877.07	89.2	3.00	2402SED018
AAG25013	185432.06	8053437.57	93.6	2.00	2402SED017
AAG25014	185416.51	8053487.74	94.5	4.00	2402SED017
AAG25015	185382.62	8053385.62	91.9	3.00	2402SED017
AAG25016	185430.56	8053227.62	99.5	1.00	2402SED017
AAG25017	185401.55	8053506.67	88.3	3.50	2402SED017
AAG25018	185375.26	8053516.45	88.1	2.00	2402SED017
AAG25019	185378.34	8053475.40	91.7	2.50	2402SED017
AAG25020	185384.47	8053443.48	92.7	3.50	2402SED017
AAG25021	185405.44	8053454.77	88.6	3.00	2402SED017
AAG25022	185433.01	8053390.29	87.6	1.00	2402SED017
AAG25023	185402.95	8053369.76	89.1	3.50	2402SED017
AAG25024	185387.09	8053405.30	92.7	2.50	2402SED017
AAG25025	185366.16	8053418.93	90.8	3.50	2402SED017
AAG25026	185348.25	8053382.20	91.8	3.00	2402SED017
AAG25027	191808.96	8047533.85	62.3	3.80	2402SED042
AAG25028	191780.40	8047581.27	65.6	3.30	2402SED042
AAG25029	191767.46	8047663.60	64.3	4.90	2402SED042
AAG25030	191716.72	8047626.70	60.6	4.00	2402SED042
AAG25031	191694.65	8047729.16	62.0	3.50	2402SED042
AAG25032	191602.89	8047817.81	60.8	2.00	2402SED042
AAG25033	183610.44	8055474.42	90.1	2.35	2402SED002
AAG25034	183573.09	8055477.27	91.9	3.50	2402SED002
AAG25035	183462.88	8055593.30	99.5	3.00	2402SED002
AAG25036	183455.81	8055630.96	103.9	2.50	2402SED002
AAG25037	183423.67	8055694.49	105.9	3.00	2402SED002

***Table 2**: Analytical results from MAK Analytical of all 37 hand auger holes drilled within Adriano 11002*

Hole id	Drilling Area	Sample_ID	From (m)	To (m)	Interval (m)	%Oversize	%Silt	%TMC	%TMC per BH	Interval (m)
AAG25001	2	AAG25001_01L	0.00	1.00	1.00	9.53	17.80	**3.60**	**3.36**	**1.50**
		AAG25001_003	1.00	1.50	0.50	9.10	18.79	**2.87**		
AAG25002	2	AAG25002_01L	0.00	1.00	1.00	7.53	27.88	**1.84**	**1.84**	**1.00**
AAG25003	2	AAG25003_01L	0.00	1.00	1.00	8.30	20.12	**2.54**	**2.54**	**1.00**
AAG25004	3	AAG25004_01L	0.00	1.00	1.00	3.19	9.42	**5.08**	**4.25**	**3.50**
		AAG25004_02L	1.00	2.00	1.00	0.99	7.46	**4.02**		
		AAG25004_03L	2.00	3.00	1.00	13.65	14.14	**3.23**		
		AAG25004_007	3.00	3.50	0.50	16.95	9.23	**5.09**		
AAG25005	3	AAG25005_01L	0.00	1.00	1.00	1.62	7.33	**4.93**	**4.17**	**3.50**
		AAG25005_02L	1.00	2.00	1.00	7.51	8.40	**3.42**		
		AAG25005_03L	2.00	3.00	1.00	8.59	6.65	**4.33**		
		AAG25005_007	3.00	3.50	0.50	8.98	5.01	**3.79**		
AAG25006	3	AAG25006_01L	0.00	1.00	1.00	1.15	11.80	**6.36**	**5.08**	**2.50**
		AAG25006_02L	1.00	2.00	1.00	4.04	12.99	**5.08**		
		AAG25006_005	2.00	2.50	0.50	15.73	22.93	**2.52**		
AAG25007	3	AAG25007_01L	0.00	1.00	1.00	6.73	7.51	**4.02**	**3.29**	**3.00**
		AAG25007_02L	1.00	2.00	1.00	6.45	11.30	**2.95**		
		AAG25007_03L	2.00	3.00	1.00	14.17	9.35	**2.91**		
AAG25008	3	AAG25008_01L	0.00	1.00	1.00	5.92	8.59	**2.52**	**2.20**	**4.50**
		AAG25008_02L	1.00	2.00	1.00	4.51	10.29	**2.46**		
		AAG25008_03L	2.00	3.00	1.00	5.74	8.81	**2.04**		
		AAG25008_04L	3.00	4.00	1.00	15.90	9.56	**2.11**		
		AAG25008_05L	4.00	4.50	0.50	41.16	12.34	**1.55**		
AAG25009	3	AAG25009_01L	0.00	1.00	1.00	4.81	11.30	**3.59**	**2.76**	**3.00**
		AAG25009_02L	1.00	2.00	1.00	3.80	12.72	**2.70**		
		AAG25009_03L	2.00	3.00	1.00	13.93	14.78	**1.98**		
AAG25010	3	AAG25010_01L	0.00	1.00	1.00	1.01	12.02	**5.64**	**6.12**	**2.00**
		AAG25010_02L	1.00	2.00	1.00	1.86	8.16	**6.61**		
AAG25011	3	AAG25011_001	0.00	0.50	0.50	4.67	10.14	**7.87**	**7.16**	**2.00**
		AAG25011_002	0.50	1.00	0.50	9.21	17.62	**7.09**		
		AAG25011_003	1.00	1.50	0.50	7.37	12.16	**7.46**		
		AAG25011_004	1.50	2.00	0.50	4.86	18.00	**6.22**		
AAG25012	3	AAG25012_01L	0.00	1.00	1.00	3.46	7.03	**4.33**	**4.53**	**3.00**
		AAG25012_02L	1.00	2.00	1.00	5.82	7.63	**5.49**		
		AAG25012_03L	2.00	3.00	1.00	20.17	3.50	**3.78**		

Hole id	Drilling Area	Sample_ID	From (m)	To (m)	Interval (m)	%Oversize	%Silt	%TMC	%TMC per BH	Interval (m)
AAG25013	2	AAG25013_01L	0.00	1.00	1.00	9.16	13.78	**2.33**	**2.13**	**2.00**
		AAG25013_02L	1.00	2.00	1.00	14.15	18.89	**1.93**		
AAG25014	2	AAG25014_001	0.00	0.50	0.50	9.14	8.01	**4.72**	**4.38**	**4.00**
		AAG25014_002	0.50	1.00	0.50	9.09	4.93	**4.69**		
		AAG25014_003	1.00	1.50	0.50	4.75	5.03	**5.47**		
		AAG25014_004	1.50	2.00	0.50	9.10	5.88	**4.78**		
		AAG25014_005	2.00	2.50	0.50	5.79	9.73	**4.23**		
		AAG25014_006	2.50	3.00	0.50	4.27	11.87	**4.62**		
		AAG25014_007	3.00	3.50	0.50	4.11	18.49	**3.71**		
		AAG25014_008	3.50	4.00	0.50	33.97	8.46	**2.80**		
AAG25015	2	AAG25015_01L	0.00	1.00	1.00	9.24	3.37	**7.52**	**6.41**	**3.00**
		AAG25015_02L	1.00	2.00	1.00	5.77	4.54	**6.04**		
		AAG25015_03L	2.00	3.00	1.00	9.90	14.52	**5.68**		
AAG25016	2	AAG25016_01L	0.00	1.00	1.00	8.71	20.65	**2.04**	**2.04**	**1.00**
AAG25017	2	AAG25017_01L	0.00	1.00	1.00	6.79	6.74	**6.57**	**5.71**	**3.50**
		AAG25017_02L	1.00	2.00	1.00	6.03	8.24	**6.60**		
		AAG25017_03L	2.00	3.00	1.00	4.71	13.14	**4.50**		
		AAG25017_007	3.00	3.50	0.50	14.38	12.61	**4.62**		
AAG25018	2	AAG25018_01L	0.00	1.00	1.00	3.99	10.20	**5.16**	**4.58**	**2.00**
		AAG25018_02L	1.00	2.00	1.00	2.33	18.97	**4.00**		
AAG25019	2	AAG25019_01L	0.00	1.00	1.00	3.78	8.47	**4.15**	**4.06**	**2.50**
		AAG25019_02L	1.00	2.00	1.00	3.83	7.70	**4.04**		
		AAG25019_005	2.00	2.50	0.50	3.93	17.21	**3.93**		
AAG25020	2	AAG25020_01L	0.00	1.00	1.00	1.30	8.99	**6.50**	**5.42**	**3.50**
		AAG25020_02L	1.00	2.00	1.00	0.84	14.98	**4.42**		
		AAG25020_02L	2.00	3.00	1.00	1.34	19.64	**4.95**		
		AAG25020_007	3.00	3.50	0.50	0.06	20.90	**6.22**		
AAG25021	2	AAG25021_01L	0.00	1.00	1.00	7.96	3.56	**7.19**	**6.20**	**3.00**
		AAG25021_02L	1.00	2.00	1.00	2.50	9.80	**6.02**		
		AAG25021_03L	2.00	3.00	1.00	3.77	5.03	**5.38**		
AAG25022	2	AAG25022_01L	0.00	1.00	1.00	10.00	12.84	**2.65**	**2.65**	**1.00**
AAG25023	2	AAG25023_01L	0.00	1.00	1.00	5.44	7.47	**4.83**	**5.38**	**3.50**
		AAG25023_02L	1.00	2.00	1.00	5.98	8.26	**5.86**		
		AAG25023_03L	2.00	3.00	1.00	2.85	17.18	**5.39**		
		AAG25023_007	3.00	3.50	0.50	23.58	9.47	**5.49**		

Hole id	Drilling Area	Sample_ID	From (m)	To (m)	Interval (m)	%Oversize	%Silt	%TMC	%TMC per BH	Interval (m)
AAG25023	2	AAG25023_01L	0.00	1.00	1.00	5.44	7.47	**4.83**	**5.38**	**3.50**
		AAG25023_02L	1.00	2.00	1.00	5.98	8.26	**5.86**		
		AAG25023_03L	2.00	3.00	1.00	2.85	17.18	**5.39**		
		AAG25023_007	3.00	3.50	0.50	23.58	9.47	**5.49**		
AAG25024	2	AAG25024_01L	0.00	1.00	1.00	4.68	6.04	**9.56**	**6.94**	**3.00**
		AAG25024_02L	1.00	2.00	1.00	12.52	6.79	**7.33**		
		AAG25024_03L	2.00	3.00	1.00	14.03	20.52	**3.92**		
AAG25025	2	AAG25025_01L	0.00	1.00	1.00	3.40	16.76	**5.39**	**3.93**	**3.50**
		AAG25025_02L	1.00	2.00	1.00	6.07	13.58	**4.86**		
		AAG25025_03L	2.00	3.00	1.00	57.47	5.67	**2.25**		
		AAG25025_007	3.00	3.50	0.50	52.71	7.55	**2.49**		
AAG25026	2	AAG25026_01L	0.00	1.00	1.00	0.85	7.24	**5.30**	**4.93**	**2.80**
		AAG25026_02L	1.00	2.00	1.00	0.91	13.10	**4.74**		
		AAG25026_03L	2.00	2.80	0.80	0.98	20.04	**4.72**		
AAG25027	4	AAG25027_01L	0.00	1.00	1.00	10.80	22.61	**6.50**	**3.98**	**3.80**
		AAG25027_02L	1.00	2.00	1.00	32.76	3.10	**5.04**		
		AAG25027_03L	2.00	3.00	1.00	52.12	13.08	**2.35**		
		AAG25027_04L	3.00	3.80	0.80	25.50	20.28	**1.52**		
AAG25028	4	AAG25028_001	0.00	0.50	0.50	1.11	16.68	**4.93**	**5.89**	**3.30**
		AAG25028_002	0.50	1.00	0.50	0.29	12.93	**4.65**		
		AAG25028_003	1.00	1.50	0.50	1.51	6.27	**5.86**		
		AAG25028_004	1.50	2.00	0.50	4.13	2.51	**7.13**		
		AAG25028_005	2.00	2.50	0.50	9.52	3.97	**9.54**		
		AAG25028_006	2.50	3.00	0.50	36.18	2.04	**4.73**		
		AAG25028_007	3.00	3.30	0.30	36.47	1.16	**3.32**		
AAG25029	4	AAG25029_01L	0.00	1.00	1.00	12.21	80.04	**0.41**	**2.39**	**4.90**
		AAG25029_02L	1.00	2.00	1.00	14.44	9.40	**3.21**		
		AAG25029_03L	2.00	3.00	1.00	14.83	15.12	**3.13**		
		AAG25029_04L	3.00	4.00	1.00	20.41	10.88	**2.58**		
		AAG25029_05L	4.00	4.90	0.90	29.20	5.78	**2.62**		
AAG25030	4	AAG25030_01L	0.00	1.00	1.00	0.15	12.37	**5.67**	**5.25**	**4.00**
		AAG25030_02L	1.00	2.00	1.00	0.40	6.73	**4.42**		
		AAG25030_03L	2.00	3.00	1.00	0.43	7.83	**4.18**		
		AAG25030_04L	3.00	4.00	1.00	3.12	6.94	**6.71**		

Hole id	Drilling Area	Sample_ID	From (m)	To (m)	Interval (m)	%Oversize	%Silt	%TMC	%TMC per BH	Interval (m)
AAG25031	4	AAG25031_01L	0.00	1.00	1.00	11.90	15.28	**4.06**	**4.53**	**3.50**
		AAG25031_02L	1.00	2.00	1.00	38.97	2.44	**4.86**		
		AAG25031_03L	2.00	3.00	1.00	50.14	2.09	**4.78**		
		AAG25031_007	3.00	3.50	0.50	48.73	2.15	**4.32**		
AAG25032	4	AAG25032_01L	0.00	1.00	1.00	30.93	6.07	**2.73**	**2.83**	**2.00**
		AAG25032_02L	1.00	2.00	1.00	25.65	7.71	**2.94**		
AAG25033	1	AAG25033_01L	0.00	1.00	1.00	3.56	7.70	**7.54**	**5.69**	**2.85**
		AAG25033_02L	1.00	2.00	1.00	1.46	16.63	**4.58**		
		AAG25033_03L	2.00	2.85	0.85	9.83	14.21	**4.83**		
AAG25034	1	AAG25034_001	0.00	0.50	0.50	2.00	13.63	**7.17**	**5.95**	**3.50**
		AAG25034_002	0.50	1.00	0.50	1.17	11.15	**7.08**		
		AAG25034_003	1.00	1.50	0.50	1.32	14.64	**6.40**		
		AAG25034_004	1.50	2.00	0.50	1.65	17.75	**6.10**		
		AAG25034_005	2.00	2.50	0.50	2.42	13.63	**5.67**		
		AAG25034_006	2.50	3.00	0.50	2.17	19.37	**4.96**		
		AAG25034_007	3.00	3.50	0.50	12.41	13.38	**4.24**		
AAG25035	1	AAG25035_01L	0.00	1.00	1.00	1.64	18.82	**3.97**	**4.83**	**3.00**
		AAG25035_02L	1.00	2.00	1.00	0.83	15.17	**4.31**		
		AAG25035_03L	2.00	3.00	1.00	12.49	8.31	**6.22**		
AAG25036	1	AAG25036_01L	0.00	1.00	1.00	0.45	20.84	**5.36**	**4.62**	**2.50**
		AAG25036_02L	1.00	2.00	1.00	21.33	36.66	**3.69**		
		AAG25036_005	2.00	2.50	0.50	22.32	2.89	**4.99**		
AAG25037	1	AAG25037_01L	0.00	1.00	1.00	0.48	11.30	**4.71**	**4.53**	**3.00**
		AAG25037_02L	1.00	2.00	1.00	0.39	18.47	**3.99**		
		AAG25037_03L	2.00	3.00	1.00	0.57	12.51	**4.88**		

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.

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

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Appendix 1 – Laboratory Results

MAK ID	No of Sample	Sample ID	Received Mass (g)	Dried Mass (g)	% Moisture	+1mm Mass (g)	-1mm +45µm Mass (g)	-45µm Mass (g)	Split Mass (g)	HMC (g)	+1mm (%)	-1mm +45µm (%)	-45µm (%)	% HMC
MNR1128	1	AAG25001_01L	2141	2067	**3.46**	197	1502	**368**	188.00	9.3176	**9.53**	**72.67**	**17.80**	**3.60**
MNR1129	2	AAG25001_003	718	692	**3.62**	63	499	**130**	186.00	7.4114	**9.10**	**72.11**	**18.79**	**2.87**
MNR1130	3	AAG25002_01L	2052	1991	**2.97**	150	1286	**555**	161.00	4.5866	**7.53**	**64.59**	**27.88**	**1.84**
MNR1131	4	AAG25002_003	469	448	**4.48**	76	134	**238**	134.00	2.5341	**16.96**	**29.91**	**53.13**	**0.57**
MNR1132	5	AAG25003_01L	2094	2048	**2.20**	170	1466	**412**	184.00	6.5372	**8.30**	**71.58**	**20.12**	**2.54**
MNR1133	6	AAG25004_01L	2121	2069	**2.45**	66	1808	**195**	169.00	9.8157	**3.19**	**87.39**	**9.42**	**5.08**
MNR1134	7	AAG25004_02L	2115	2024	**4.30**	20	1853	**151**	145.00	6.3719	**0.99**	**91.55**	**7.46**	**4.02**
MNR1135	8	AAG25004_03L	2127	2051	**3.57**	280	1481	**290**	182.00	8.1395	**13.65**	**72.21**	**14.14**	**3.23**
MNR1136	9	AAG25004_007	1474	1463	**0.75**	248	1080	**135**	152.00	10.4785	**16.95**	**73.82**	**9.23**	**5.09**
MNR1137	10	AAG25005_01L	2129	2100	**1.36**	34	1912	**154**	151.00	8.1842	**1.62**	**91.05**	**7.33**	**4.93**
		AAG25005_01L (D)	2129	2100	**1.36**	34	1912	**154**	150.00	8.1074	**1.62**	**91.05**	**7.33**	**4.92**
MNR1138	11	AAG25005_02L	2090	2025	**3.11**	152	1703	**170**	158.00	6.4316	**7.51**	**84.10**	**8.40**	**3.42**
MNR1139	12	AAG25005_03L	2095	2015	**3.82**	173	1708	**134**	162.00	8.2743	**8.59**	**84.76**	**6.65**	**4.33**
MNR1140	13	AAG25005_007	2242	2215	**1.20**	199	1905	**111**	148.00	6.5247	**8.98**	**86.00**	**5.01**	**3.79**
MNR1141	14	AAG25006_01L	2140	2094	**2.15**	24	1823	**247**	140.00	10.2291	**1.15**	**87.06**	**11.80**	**6.36**
MNR1142	15	AAG25006_02L	2123	2055	**3.20**	83	1705	**267**	160.00	9.7875	**4.04**	**82.97**	**12.99**	**5.08**
MNR1143	16	AAG25006_005	1981	1888	**4.69**	297	1158	**433**	141.00	5.7960	**15.73**	**61.33**	**22.93**	**2.52**
MNR1144	17	AAG25007_01L	2089	2051	**1.82**	138	1759	**154**	171.00	8.0188	**6.73**	**85.76**	**7.51**	**4.02**
MNR1145	18	AAG25007_02L	2129	2017	**5.26**	130	1659	**228**	152.00	5.4594	**6.45**	**82.25**	**11.30**	**2.95**
MNR1146	19	AAG25007_03L	2121	2011	**5.19**	285	1538	**188**	190.00	7.2251	**14.17**	**76.48**	**9.35**	**2.91**
MNR1147	20	AAG25008_01L	2119	2061	**2.74**	122	1762	**177**	163.00	4.8104	**5.92**	**85.49**	**8.59**	**2.52**
		AAG25008_01L (D)	2119	2061	**2.74**	122	1762	**177**	165.00	5.2356	**5.92**	**85.49**	**8.59**	**2.71**
MNR1148	21	AAG25008_02L	2098	2041	**2.72**	92	1739	**210**	159.00	4.5854	**4.51**	**85.20**	**10.29**	**2.46**
MNR1149	22	AAG25008_03L	2125	2055	**3.29**	118	1756	**181**	164.00	3.9200	**5.74**	**85.45**	**8.81**	**2.04**
MNR1150	23	AAG25008_04L	2139	2050	**4.16**	326	1528	**196**	190.00	5.3807	**15.90**	**74.54**	**9.56**	**2.11**
MNR1151	24	AAG25008_05L	2104	2099	**0.24**	864	976	**259**	152.00	5.0774	**41.16**	**46.50**	**12.34**	**1.55**
MNR1152	25	AAG25009_01L	2108	2036	**3.42**	98	1708	**230**	158.00	6.7663	**4.81**	**83.89**	**11.30**	**3.59**
MNR1153	26	AAG25009_02L	2117	2028	**4.20**	77	1693	**258**	213.00	6.8845	**3.80**	**83.48**	**12.72**	**2.70**
MNR1154	27	AAG25009_03L	2099	1989	**5.24**	277	1418	**294**	178.00	4.9476	**13.93**	**71.29**	**14.78**	**1.98**
MNR1155	28	AAG25010_01L	2098	1989	**5.20**	20	1730	**239**	221.00	14.3301	**1.01**	**86.98**	**12.02**	**5.64**
MNR1156	29	AAG25010_02L	2088	1986	**4.89**	37	1787	**162**	166.00	12.1940	**1.86**	**89.98**	**8.16**	**6.61**
MNR1157	30	AAG25011_001	1573	1519	**3.43**	71	1294	**154**	162.00	14.9669	**4.67**	**85.19**	**10.14**	**7.87**
		AAG25011_001 (D)	1573	1519	**3.43**	71	1294	**154**	162.00	15.0671	**4.67**	**85.19**	**10.14**	**7.92**
MNR1158	31	AAG25011_002	1295	1260	**2.70**	116	922	**222**	230.00	22.2711	**9.21**	**73.17**	**17.62**	**7.09**
MNR1159	32	AAG25011_003	1499	1439	**4.00**	106	1158	**175**	145.00	13.4348	**7.37**	**80.47**	**12.16**	**7.46**
MNR1160	33	AAG25011_004	1188	1111	**6.48**	54	857	**200**	210.00	16.9299	**4.86**	**77.14**	**18.00**	**6.22**
MNR1161	34	AAG25012_01L	2119	2021	**4.62**	70	1809	**142**	170.00	8.2150	**3.46**	**89.51**	**7.03**	**4.33**
MNR1162	35	AAG25012_02L	2174	2044	**5.98**	119	1769	**156**	167.00	10.5868	**5.82**	**86.55**	**7.63**	**5.49**
MNR1163	36	AAG25012_03L	2137	1914	**10.44**	386	1461	**67**	182.00	9.0032	**20.17**	**76.33**	**3.50**	**3.78**
MNR1164	37	AAG25013_01L	2174	2097	**3.54**	192	1616	**289**	203.00	6.1448	**9.16**	**77.06**	**13.78**	**2.33**
MNR1165	38	AAG25013_02L	2092	1964	**6.12**	278	1315	**371**	165.00	4.7502	**14.15**	**66.96**	**18.89**	**1.93**
MNR1166	39	AAG25014_001	1559	1510	**3.14**	138	1251	**121**	151	8.5971	**9.14**	**82.85**	**8.01**	**4.72**
MNR1167	40	AAG25014_002	1571	1541	**1.91**	140	1325	**76**	173	9.4310	**9.09**	**85.98**	**4.93**	**4.69**
		AAG25014_002 (D)	1571	1541	**1.91**	140	1325	**76**	175	10.1202	**9.09**	**85.98**	**4.93**	**4.97**
MNR1168	41	AAG25014_003	1813	1769	**2.43**	84	1596	**89**	203	12.3046	**4.75**	**90.22**	**5.03**	**5.47**
MNR1169	42	AAG25014_004	1811	1736	**4.14**	158	1476	**102**	192	10.7984	**9.10**	**85.02**	**5.88**	**4.78**
MNR1170	43	AAG25014_005	1604	1521	**5.17**	88	1285	**148**	157	7.8667	**5.79**	**84.48**	**9.73**	**4.23**
MNR1171	44	AAG25014_006	1809	1710	**5.47**	73	1434	**203**	176	9.6869	**4.27**	**83.86**	**11.87**	**4.62**
MNR1172	45	AAG25014_007	1140	1071	**6.05**	44	829	**198**	211	10.1195	**4.11**	**77.40**	**18.49**	**3.71**
MNR1173	46	AAG25014_008	1477	1407	**4.74**	478	810	**119**	206	10.0314	**33.97**	**57.57**	**8.46**	**2.80**
MNR1174	47	AAG25015_01L	2117	2078	**1.84**	192	1816	**70**	140	12.0422	**9.24**	**87.39**	**3.37**	**7.52**
MNR1175	48	AAG25015_02L	2146	2028	**5.50**	117	1819	**92**	147	9.9027	**5.77**	**89.69**	**4.54**	**6.04**
MNR1176	49	AAG25015_03L	2209	2162	**2.13**	214	1634	**314**	202	15.1928	**9.90**	**75.58**	**14.52**	**5.68**
MNR1177	50	AAG25016_01L	2180	2102	**3.58**	183	1485	**434**	187	5.3985	**8.71**	**70.65**	**20.65**	**2.04**
		AAG25016_01L (D)	2180	2102	**3.58**	183	1485	**434**	185	5.4088	**8.71**	**70.65**	**20.65**	**2.07**

MNR1178	51	AAG25017_01L	2140	2107	**1.54**	143	1822	**142**	141	10.7078	**6.79**	**86.47**	**6.74**	**6.57**
MNR1179	52	AAG25017_02L	2149	2074	**3.49**	125	1778	**171**	167	12.8611	**6.03**	**85.73**	**8.24**	**6.60**
MNR1180	53	AAG25017_03L	2149	2039	**5.12**	96	1675	**268**	154	8.4285	**4.71**	**82.15**	**13.14**	**4.50**
MNR1181	54	AAG25017_007	1510	1419	**6.03**	204	1036	**179**	165	10.4328	**14.38**	**73.01**	**12.61**	**4.62**
MNR1182	55	AAG25018_01L	2143	2079	**2.99**	83	1784	**212**	167	10.0427	**3.99**	**85.81**	**10.20**	**5.16**
MNR1183	56	AAG25018_02L	2192	2146	**2.10**	50	1689	**407**	159	8.0765	**2.33**	**78.70**	**18.97**	**4.00**
MNR1184	57	AAG25019_01L	2130	2066	**3.00**	78	1813	**175**	171	8.0800	**3.78**	**87.75**	**8.47**	**4.15**
MNR1185	58	AAG25019_02L	2086	2012	**3.55**	77	1780	**155**	172	7.8594	**3.83**	**88.47**	**7.70**	**4.04**
MNR1186	59	AAG25019_005	2014	1883	**6.50**	74	1485	**324**	182	9.0588	**3.93**	**78.86**	**17.21**	**3.93**
MNR1187	60	AAG25020_01L	2137	2003	**6.27**	26	1797	**180**	173	12.5410	**1.30**	**89.72**	**8.99**	**6.50**
		AAG25020_01L (D)	2137	2003	**6.27**	26	1797	**180**	173	12.6779	**1.30**	**89.72**	**8.99**	**6.57**

- Sample MNR1131_4 from hole AAG25002_003 spilled while doing the attritioning

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be*	• *Samples from the hand-auger are collected at 0.5m interval, and composited to 1m intervals, apart from 1 hole in each of the 4 drilling area that were analysed at 0.5m intervals.* • *Samples of c 2kg are then sent to the analytical laboratory for analyses.* • *At each 0.5m sample a photo is taken showing the sample bag with hole ID and depth, as well as a panned sample for the interval.*

Criteria	Explanation	Comment
	required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Follow-up hand-auger drilling of alluvial deposits (37 holes to date) adjacent to previously reported stream sedimentary sampling points were undertaken program on Adriano 11002.* • *The hand-auger is a Johnson T-type, 75mm bucket auger with 1m extension rods and a handle crossbar.* • *The hand-auger samples are from a bucket auger, thus face-sampling with minimal contamination.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *When the bucket auger is re-inserted into the drillhole after collecting the sample from the bucket, close attention is given that the depth the auger goes to is the same depth as per previous drilling. If not, collapse has happened and the hole is redrilled, or seen as completed to the collapsed depth.* • *Each 0.5m sample is weighed.*

Criteria	Explanation	Comment
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• *All auger samples are geologically logged, both the fine and coarse fractions* • *The full sample for each intersection is collected, no sieving of oversize is taking place in the field.* • *Analyses at the analytical laboratory is quantitative as it will supply the exact information needed for MRE work.* • *Photographs were taken of each 0.5m sample interval, showing the sample bag with hole and depth ID, as well as a heavy mineral concentrate (HMC) pan for each interval.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected,*	• *The full 0.5m sample is collected in a plastic bag.* • *Samples are transported to the sampling handling facility* • *0.5m samples are then combined within each drillhole into 1m intervals.* • *The 0.5m samples for 1 hole from each drilling area (4 holes) were sent to the analytical laboratory to check for variability in grade at the 0.5m scale.* • *A c 2kg sample were riffle split for laboratory work, the rest of the sample is stored at the camp area.* • *No screening or sieving took place on site.*

Criteria	Explanation	Comment
	including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *125 samples from 37 holes were sent to MAK Analytical in Cape Town, South Africa for analyses.* • *Samples are dried; then the % Silt (45µ) and oversize (>1mm) determined; Followed by %THM on the -1mm +45µ fraction by Tetrabromoethane (SG 2.95).* • *The field derived visual panned THM estimates are compared to a range of laboratory derived THM images of pan concentrates. This allows the field geologists to calibrate the field panned visual estimated THM with known laboratory measured THM grades.*

Criteria	Explanation	Comment
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• *The auger drilling represents early stage exploratory drilling.* • *Field photographs of every sample is done showing panned HMC for every sample.* • *The Chief Geologist checks the logged data vs the analytical results for each sample interval.* • *The geologic field data is manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program.* • *The raw field data is checked in the Microsoft Excel format first to identify any obvious errors or outlier data. The data is then imported into a Microsoft Access database where it is subjected to various validation queries.* • *Test work has not yet been undertaken at a Secondary laboratory to check the veracity of the Primary laboratory data. This work is planned as part of the Company's standard QA/QC procedure.* • *A process of laboratory data validation using mass balance is undertaken to identify entry errors or questionable data.* • *Field and laboratory duplicate data pairs (THM/oversize/slime) of each batch are plotted to identify potential quality control issues.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• *The location data from all sampling in is via a handheld Garmin GPS. The handheld GPS has an accuracy of +/-5m in the horizontal, with this accuracy sufficient for the early phase target generation work taking place.*

Criteria	Explanation	Comment
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• *The hand-auger drilling is currently on a wider spacing to determine if mineralisation is present in the alluvial deposits. Analytical results have shown high %THM, positive results from mineralogical investigations will result in infill drilling to facilitate geological and grade interpretation and modelling.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The alluvial deposits are adjacent to a river system and are being drilled out to depth of drilling refusal.* • *Where the alluvial deposits are not developed, drilling will immediately stop in hard-rock areas.* • *Current drilling (37 auger holes to date) only covers alluvial deposits along 1 river, drilling will be extended and infill drilling will take place.*
Sample security	*The measures taken to ensure sample security.*	• *All samples remain in the custody of Company representatives on the project areas, as well as during transport to the sample export facility.* • *A reputable commercial shipping company, DHL, was used to transport the samples directly to the analytical laboratory.*

Criteria	Explanation	Comment
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*No review has taken place on data to date.*

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Exploration licence Adriano 11002 (Rare earth Elements) was issued on 16/11/2023 and this first period is valid till 16/11/2028.*
Exploration done by other parties	*Acknowledgment and appraisal of*	• *No previous exploration has been conducted the Adriano 11002 licence.*

Criteria	Explanation	Comment
	exploration by other parties.	
Geology	*Deposit type, geological setting and style of mineralisation.*	• *The licence has a number of hard-rock REE and Th targets associated with primary granitic sources of the Namarrói Group and the contact between different age granites in high-grade metamorphic gneiss within the Mozambique Metamorphic Province. Alluvial targets are being studied in the Quaternary fluvial and alluvial sediments.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly*	*Drilling information is shown in the body of the announcement in Table 1. The holes are all vertical and shallow.*

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
<tr><td></td><td>explain why this is the case.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.

Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.

The assumptions used for any reporting of</td><td>

No cut-offs were used in the downhole averaging of results.
The THM% averaging is grade and interval weighted.
An example of data averaging is shown below.

<table>
<tr><th>Hole id</th><th>Sample_ID</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>%TMC</th><th>%TMC per BH</th><th>Interval (m)</th></tr>
<tr><td rowspan="4">AAG25005</td><td>AAG25005_01L</td><td>0.00</td><td>1.00</td><td>1.00</td><td>4.93</td><td rowspan="4">4.17</td><td rowspan="4">3.50</td></tr>
<tr><td>AAG25005_02L</td><td>1.00</td><td>2.00</td><td>1.00</td><td>3.42</td></tr>
<tr><td>AAG25005_03L</td><td>2.00</td><td>3.00</td><td>1.00</td><td>4.33</td></tr>
<tr><td>AAG25005_007</td><td>3.00</td><td>3.50</td><td>0.50</td><td>3.79</td></tr>
</table>
</td></tr>
</table>

Criteria	Explanation	Comment
	metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *The alluvial deposits are generally sub-horizontal and are adjacent to a river system and are being drilled out to depth of drilling refusal.* • *The auger drilling cannot extend through gravel layers or the water table, additional exploration is to take place in areas where gravel layers or the water table stopped drilling.* • *Current drilling (37 auger holes to date) only covers alluvial deposits along 1 river, drilling will be extended and infill drilling will take place.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan*	*All figures (Figures 1 and 2) and Tables (Tables 1 and 2) are in the main body. All the results, drillhole data, and drillhole positions are shown in the Figures and Tables.*

Criteria	Explanation	Comment
	view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *The full analytical data is presented in Appendix 1.* • *Table 2 in the report presents the analytical data, as well as weighted average %THM grades for each auger drillhole, with no cut-offs used.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *The airborne magnetic and radiometric data are historical regional data, predating the Fugro surveys of the 2000s. We lack metadata. These data were probably collected on a 1,000m line interval. Gamma-ray spectrometer data are recorded in counts per second (cps). Anomalies within an area of interest (AOI) are defined by the relative proportions of cps values in that AOI; statistically determined from the raster histogram of the selected radioelement channel. To assist with target generation the data was re-imaged; on the REE target Th: the distribution is log normal; mean value 376 cps and the 90th percentile 600 cps. Data are rendered above the latter threshold.* • *Drainage networks were derived from the Shuttle Radar Mission (SRTM) 1 arc-second digital elevation model (i.e. approximately 30 m pixel resolution). The network of flow paths was extracted using the algorithms of TNTMips GIS.*

Criteria	Explanation	Comment
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Geological mapping and the collection of outcrop samples for laboratory analyses is taking place.* • *Additional alluvial areas are being tested via hand-auger drilling.* • *The HMC from the analytical work will be used for a mineralogical study.* • *Based on the results from the mineralogical study, infill hand auger drilling will take place on the alluvial deposits with the aim of obtaining additional HMC for detailed mineralogical studies, as well as a MRE.* • *Pegmatites outcrop sampling is currently taking place.* • *Additional Ridge and Spur soil and outcrop sampling will be conducted in the primary granite target area around the high REE values obtained from the stream sedimentary sampling program.* • *The soil and alluvial material within the Quaternary target area will be explored by pitting and / hand auger drilling and where the water table makes this impossible, sonic drilling.*