

ASX ANNOUNCEMENT

19th January 2026

MRG Metals Finalises Acquisition of High-Grade, Magnet-Rich Garies Rare Earth Project in South Africa

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to announce finalisation of its acquisition of Sheerartar Minerals Pty Ltd ("Sheerartar"), securing ownership of the Garies Rare Earth Project, a high-grade, advanced rare earth asset in South Africa. The acquisition was announced on 23 December 2025.

Key Highlights:

- The acquisition materially strengthens MRG's critical minerals portfolio by adding exposure to exceptional rare earth grades, a high-value heavy and magnetic rare earth mix including scandium and gallium.
- The Garies Project is located in a Tier-1 mining jurisdiction, adjacent to the world-class Steenkampskraal Monazite Mine and exhibits characteristics consistent with a development-ready, high-margin rare earth system.
- The acquisition has been structured as a scrip transaction, an initial issue of 75 million MRG ordinary shares on completion, followed by a further 175 million MRG ordinary shares issuable upon the grant of a Mining Licence.
- Bulk sampling has returned grades of up to 4.85% TREO, equating to approximately 8% monazite grade (Monazite mineralisation containing ~60% TREO), placing Garies among the highest-grade rare earth projects globally.
- Lab results demonstrated the concentrate to be magnet-rich: Nd+Pr >24%, Dy+Tb >1.4%.

An Appendix 2A is being lodged today.

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

For more information please contact:

MRG Metals

Andrew Van Der Zwan

Chairman

M: +61 (0) 400 982 987

E: andrew@mrismetals.com.au

Investor Relations

Angus Kennelly

Massive Intelligence

E: angus@massiveintelligence.com.au