ASX Announcement

2 April 2026



# MRG Confirms Simple Processing Pathway at High-Grade Garies Project

**Metallurgical testwork on high-grade mineralisation from the DrillTarg deposit at the Garies Rare Earth Project has confirmed a simple and scalable processing pathway to produce a saleable monazite concentrate, with initial recovery of ~72% and a pathway to >80%.**

**Highlights:**

- Initial metallurgical testwork on composite samples of DrillTarg rare earth mineralisation confirms a simple processing pathway.
- Testwork undertaken on a ~350kg composite sample supports development of a scalable flowsheet using conventional equipment.
- Monazite concentrate produced with initial recovery of ~72%, with a pathway to >80% through further optimisation.
- Recovered monazite contains approximately 60% rare earth oxides (REO), including a valuable magnet and heavy rare earth component.
- Magnet rare earths NdPr comprise >24% of TREO in the monazite, with heavy rare earths (including Tb, Dy and Y) contributing a further ~9%.
- Testwork demonstrates a simple, predominantly physical processing route, with flotation as the final stage.
- Results from the 2025 RC drilling campaign, from which the metallurgical composite sample was derived, include high-grade intersections:
    - 6.6m @ 4.49% TREO
    - 5.45m @ 3.39% TREO
    - 6.0m @ 3.35% TREO
    - 5.8m @ 3.34% TREO
    - 4.75m @ 3.01% TREO

- DrillTarg is the first of 23 identified rare earth targets across MRG's 275km² Garies tenement, with most targets yet to be drill tested.
- A Maiden Mineral Resource Estimate is in progress, and a Mining Right Application for the Garies Project is in preparation.
- Supports potential for a low-cost, scalable processing solution for the Garies Project.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to provide an update on metallurgical testwork for the DrillTarg deposit at its Garies Rare Earth Project in South Africa.

Testwork was conducted by Light Deep Earth (LDE) Laboratories, Pretoria, on approximately 350kg of representative drill sample material derived from mineralised intersections of the 2025 RC drilling program.

Results confirm that DrillTarg mineralisation responds well to a simple processing pathway, producing a monazite concentrate suitable for sale to rare earth processors.

The proposed flowsheet builds on earlier work demonstrating that monazite can be recovered using conventional:

- Magnetic separation
- Gravity concentration
- Flotation

Exploration to date at the Garies Project has demonstrated exceptionally high-grade rare earth mineralisation, with a valuable mix of magnet and heavy rare earths, as well as high-grade iron and gallium, and is considered amenable to shallow open-pit mining with a low strip ratio.

**MRG Chairman, Andrew van der Zwan, commented:**

*"This initial metallurgical testwork is an important step in confirming a simple and scalable processing pathway for the Garies Project. The ability to produce a high-grade monazite concentrate using predominantly physical processing methods supports the potential for a low-cost development."*

*"Importantly, the results demonstrate strong recoveries from high-grade DrillTarg mineralisation, with a clear pathway to further optimisation. With a large pipeline of additional targets across the Garies tenement, we see significant opportunity to build scale and value in the project."*

**Next Steps**

MRG will continue advancing the Garies Rare Earth Project through the following work programs during 2026:

- **A small Maiden Mineral Resource Estimate** (<100,000 tonnes) for the DrillTarg deposit, expected to be reported in Q2 CY26.
- **Further metallurgical testwork**, targeting improved monazite recoveries and optimisation of the proposed processing flowsheet.
- **Preparation and submission of a Mining Right Application** (mining licence) for the Garies Project.
- **Expansion of geophysical surveys**, including aerial magnetic and radiometric surveys across the whole 275 $km^2$ Garies tenement to refine drill targets.
- **Drill testing of additional targets**, with DrillTarg representing the first of 23 identified rare earth prospects within an 85$km^2$ area of the broader 275$km^2$ Garies tenement.

## Process Flowsheet and Metallurgical Testwork

Metallurgical testwork was undertaken by LDE on a ~350kg bulk composite sample from the DrillTarg deposit.

The program builds on earlier work demonstrating that monazite can be recovered using magnetic separation.

The key objectives of the 2025 testwork were to:

- Improve liberation of coarse monazite through phased milling
- Evaluate flotation for recovery of fine monazite

Both objectives were achieved, confirming the effectiveness of a combined physical separation and flotation processing pathway.

## Process Flowsheet and Results

The process flowsheet developed during testwork incorporates staged milling, physical separation and flotation, with flotation used to enhance recovery of fine monazite.

Testwork delivered an overall monazite recovery of approximately 72%, producing a combined monazite concentrate grading approximately 51% monazite.

The process flowsheet and summary results from LDE's testing of the DrillTarg bulk composite sample are shown in the diagram below – see figure 1.

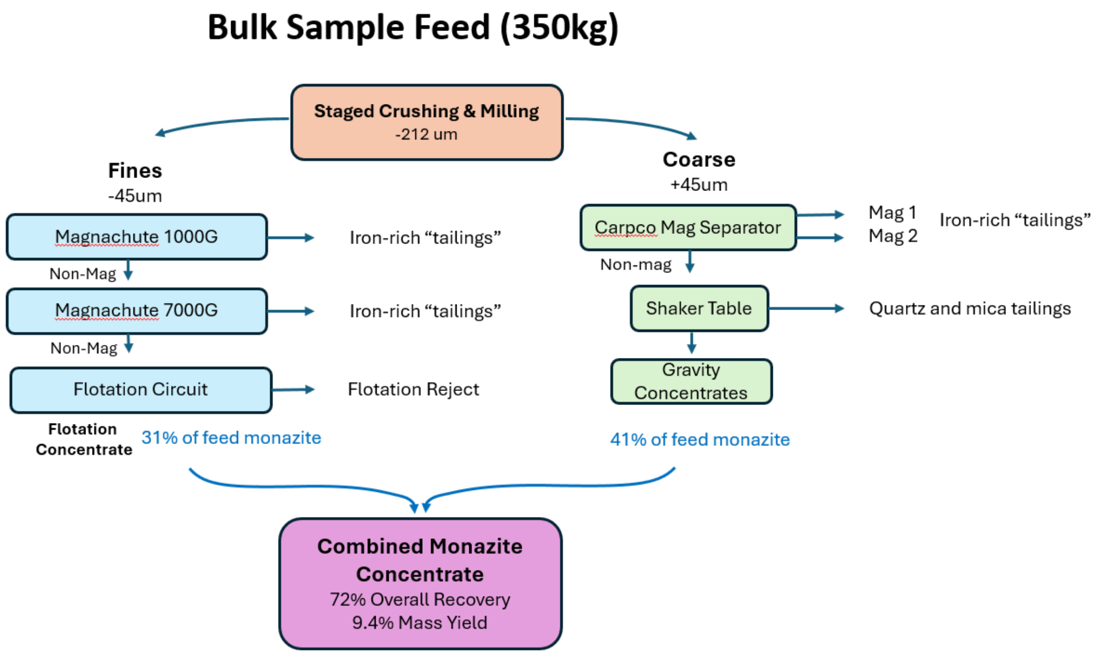


*Figure 1. Summary process flowsheet for 2025 bulk sample from drillholes.*

The individual process streams contributing to the final product, including coarse and fine monazite-rich concentrates, are summarised in Table 1.

## Table 1 - 2025 Metallurgical Testwork Results – Monazite Concentrate Streams and Recovery

| Stream | Weight (%) | REO Distribution (% of Feed) | Cumulative REO Recovery (%) | Monazite Grade (%) | Cumulative Monazite Grade (%) |
|---|---|---|---|---|---|
| **Bulk Sample Feed** | 100.00 | 100.0 | – | 6.7 | – |
| Coarse non-mag shaker table concentrate | 3.33 | 36.4 | 36.4 | 74 | 74 |
| Coarse non-mag shaker table middlings | 0.73 | 4.7 | 41.1 | 43 | 68 |
| Fines non-mag flotation concentrate 3 | 2.87 | 19.4 | 60.5 | 43 | 58 |

| Stream | Weight (%) | REO Distribution (% of Feed) | Cumulative REO Recovery (%) | Monazite Grade (%) | Cumulative Monazite Grade (%) |
|---|---|---|---|---|---|
| Fines non-mag flotation concentrate 2 | 1.74 | 10.3 | 70.8 | 38 | 54 |
| Fines non-mag flotation concentrate 1 | 0.72 | 1.4 | 72.2 | 12 | 51 |
| **Total Monazite-Rich Product** | **9.39** | – | **72.2** | – | **51** |

## Opportunities for Improvement

Testwork identified several opportunities to further improve both recovery and concentrate quality through optimisation of the process flowsheet.

Potential improvements include:

- Further optimisation of flotation conditions to enhance recovery of fine monazite
- Refinement of milling and liberation to increase recovery from coarse fractions
- Improved upgrading of concentrate streams to increase overall monazite grade

Based on the results to date, monazite recoveries exceeding 80% are considered achievable, with concentrate grades of approximately 60% monazite.

These opportunities will be evaluated in subsequent phases of metallurgical testwork.

## Proposed Concept Mine Flowsheet

The proposed concept mine flowsheet for the Garies Project is based on conventional open-pit mining and mineral processing methods designed to maximise recovery of monazite while also producing an iron-rich magnetic stream.

Ore will be mined using standard drill and blast methods, followed by load-and-haul to the processing plant. Run-of-mine material is crushed and screened to <2mm, then milled in a rod mill to <0.2mm.

The milled material is classified into coarse and fine fractions. The coarse fraction (+50 micron to 0.2mm) is treated by magnetic separation, with the non-magnetic stream processed by gravity separation to produce a monazite-rich concentrate. Magnetic material, comprising magnetite and hematite, is directed to a tailings stockpile.

The fine fraction (<50 micron), containing approximately 35–40% of the feed monazite, is also processed through magnetic separation, with the non-magnetic stream treated by flotation to recover fine monazite.

The flowsheet supports a simple and scalable processing pathway using conventional equipment and reflects LDE testwork, which demonstrated that flotation of the fine fraction materially improves overall recovery. The concept flowsheet is shown in Figure 2.

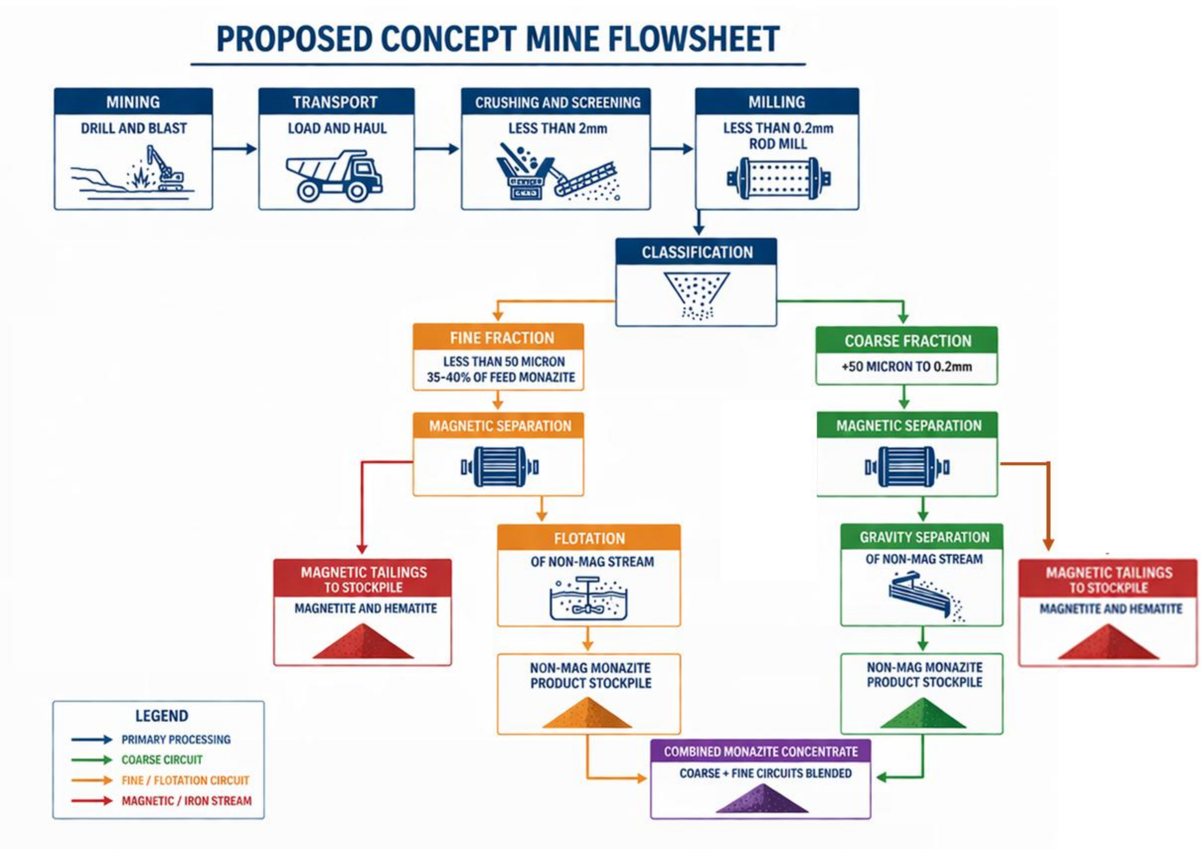


*Figure 2. Summary concept mining and processing flowsheet*

**Building a High-Grade Critical Minerals Company Specialising in Rare Earths**

The acquisition of the Garies Project in December 2025 completed MRG's transformation into a diversified critical minerals company.

MRG now advances three projects in parallel across two jurisdictions:

- **Garies Rare Earth Project (South Africa):** High-grade, monazite-hosted rare earth mineralisation with simple metallurgy and a low-capex development profile.
- **Adriano-Fotinho Rare Earth Project (Mozambique):** An emerging rare earth corridor with district-scale exploration potential.
- **Mozambique Titanium Dioxide Joint Venture:** A ~2 billion tonne JORC-compliant resource with a clear pathway to near-term production.

Each project is at a different stage of development, providing multiple concurrent value drivers and reducing reliance on any single asset.

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

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| 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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*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 required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg* | • Samples used to assess the DrillTarg resource have been derived from reverse circulation (RC) and surface sampling.<br>• Two drilling programmes have been completed to date:<br>  ○ In 2025, 42 drillholes totalling 1,309m<br>  ○ In 2015, 14 drillholes totalling 335m<br>• Samples from each metre were collected from the sample cyclone using pre-marked "sausage/tube" style plastic bags, preserving variations by depth within the one metre drilling interval.<br>• Sub-samples by depth can be taken down to a minimum of 30cm thickness.<br>• The one metres samples were geologically logged, weighed radiation levels recorded.<br>• Rare earth oxide (REO) mineralisation at DrillTarg is:<br>  ○ easily detected in the field.<br>  ○ hosted by black, coarse grained magnetite veins, typically emplaced within pale, silicified granite gneiss.<br>  ○ associated with low levels of thorium, easily detected with hand-held radiation meters.<br>• Laboratory samples were planned using one metre intervals or geological contacts.<br>• Sample "tubes" were laid horizontally and the bags opened lengthwise. Laboratory samples were extracted using a shovel and then riffle-split to give a lab sample and a reference sample (retained with the other original drill samples).<br>• Blanks and reference standards were inserted at a rate of approximately 1 in 20 lab samples.<br>• Lab samples were initially analysed using XRF at Light Deep Earth in Pretoria. Samples with an expected REO content exceeding 0.5% were then submitted for full-suite ICP-MS analyses at UIS. |

| Criteria | Explanation | Comment |
|---|---|---|
| | *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).* | • Reverse Circulation drilling at DrillTarg utilised a nominal 133 mm (6") diameter hammer bit and a twin-tube system.<br>• Torque Drilling provided RC drilling services for both the 2015 and 2025 programs using track-mounted drilling rigs and air compressors. |
| *Drill sample recovery* | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*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.* | • Recoveries are recorded by the geologist in the field at the time of drilling and also recorded with the sample weight.<br>• If poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Visual assessment is made for moisture and contamination.<br>• Reduced recoveries are often observed in the top few metres of drillholes with this style of drilling as observed in drillholes at DrillTarg.<br>• Sample recoveries are generally high, and moisture in samples minimal.<br>• Test-work shows that the REO-bearing monazite grains are preferentially crushed to fines when the whole sample is crushed. It is therefore possible that some down-grading of the REO grades has occurred due to preferential REO loss in the cyclone dust in the drilling and sampling process. To date, no quantitative testing has been attempted, but cyclone blow-over dust is a very minor portion of the total sample, so the possible bias is likely to be minimal. |

| 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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | • Logging samples were extracted during drilling and left in regular piles at the drilling site. (Example below: D25RC003 0-20m)<br><br><br>• After removal to a central sample processing area, the main sample bags (tubes) were photographed, open and closed (example below D25RC003 5-10m).<br><br><br>• Radiation emitted from the samples was recorded.<br>• Drill chips sieved from the main sample were put into plastic trays and photographed wet and dry (examples below D25RC003 0-20m) |

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| Criteria | Explanation | Comment |
|---|---|---|
| | | <br>• Chip trays were logged and intersections requiring analysis marked by the geologist.<br>• Logging is semi-quantitative. |
| *Sub-sampling techniques and sample preparation* | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | • Samples were riffle split to obtain representative sub-samples.<br>• For full metre samples 4 passes through the splitter were typically required to reduce the sample to a suitable size for the laboratory (2-3kg).<br>• Most samples were dry, but where samples were moist, the splitter was cleaned between samples.<br>• Laboratory samples averaged 2.5 kg, but some dense, magnetite-rich samples exceeded 4kg.<br>• The sample size is considered appropriate and representative for the grain size and style of mineralisation. |

| Criteria | Explanation | Comment |
| --- | --- | --- |
| | *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.*<br><br>*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.*<br><br>*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.* | • Light Deep Earth (LDE, Pretoria) prepared the samples for analysis and conducted initial XRF analyses. The XRF suite collected by LDE included the major REOs CeO2, La2O3, Nd2O3 and Pr6O11 which typically comprise about 85% of the total REOs present in the mineralisation.<br>• Samples that exceeded approximately 0.4% combined CeO2, La2O3, Nd2O3 & Pr6O11 were then submitted to UIS laboratory for ICP-MS analysis, including a full suite of REO (excluding Pm).<br>• Certified reference material and blanks were inserted at a rate of about 1 sample in 20.<br>• The laboratories conducted their own quality control repeats at a rate of about 1 in 8. |

| Criteria | Explanation | Comment |
| --- | --- | --- |
| *Verification of sampling and assaying* | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | • Significant intersections are identified in the field by geology (magnetite-hosted), and anomalous emitted radiation.<br>• In every case, laboratory results confirmed the levels of mineralisation expected from the field samples.<br>• At least two geologists confirmed the significant intersections.<br>• Samples were logged and photographed in the field.<br>• All geological logging and sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets.<br>• To date, no drillholes have been twinned, given the early stage of development.<br>• Electronic copies of all information are backed up routinely.<br>• No adjustments of assay data are necessary. |
| *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.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | • Drillhole collars completed during 2025 were surveyed using RTK survey equipment.<br>• Accuracies of the drillhole collar locations are +/- 0.01m (ie 1cm) horizontal and 0.03m vertical.<br>• The grid system used is WGS84 / UTM (Zone 34S): EPSG 32734.<br>• Despite the difficult terrain, significant efforts were made to correctly align the drilling rig to the planned dips and azimuths.<br>• Down-hole surveys have not been completed at DrillTarg due to:<br>  ○ The strongly magnetic nature of the magnetite mineralisation precludes the use of magnetic compass down-hole survey instruments.<br>  ○ The alternative use of gyroscopic instruments would require the installation of drillhole casings, at much greater expense and logistical difficulty. |

| Criteria | Explanation | Comment |
|---|---|---|
| | | ○ The relatively shallow drilling means that downhole variations in dip and azimuth are not significant. |
| *Data spacing and distribution* | *Data spacing for reporting of Exploration Results.*<br>*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.*<br>*Whether sample compositing has been applied.* | • Drillholes were planned at 5m x 10m spacing at DrillTarg, although the topography required many holes to be positioned small distances away from the planned locations.<br>• A cross-fault has caused a roughly horizontal 15m translation of the main mineralised body but the mineralisation is similar on each side of the fault.<br>• Sample compositing was not applied in the resource estimation.<br>• Drillholes are sufficiently close that there is little doubt regarding continuity between mineralised zones on adjacent drillholes.<br>• Mineralisation close to the drillhole intercepts is classed as "Indicated Resource" based on the sample density and continuity.<br>• Interpreted zones further than about 10m from the drillholes are classed as "Inferred".<br>• The outcrop zone on the western side of the DrillTarg resource is classed as "Inferred" based on less systematic sampling (spot rock-chips versus drill cuttings). Spot rock-chip samples were taken from at least 6 "typical" areas of mineralisation across the 50 x 6m outcrop (excluding high grade areas), to create a composite sample of the outcrop zone. |
| *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.*<br>*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias,* | • Drilling shows that the mineralisation is predominantly sub-vertical in the DrillTarg area.<br>• Most drill holes were angled at 60 degrees to horizontal and at approximate right angles to the strike trend.<br>• The drilling direction is unlikely to have introduced a sampling bias, although the drilling intersections are generally thicker than the mineralisation as the drilling cuts the veins at an apparent angle. |

| Criteria | Explanation | Comment |
|---|---|---|
| | *this should be assessed and reported if material.* | |
| *Sample security* | *The measures taken to ensure sample security.* | • Samples were taken from the drilling rig to a nearby fenced-off compound for photographing, logging and splitting.<br>• Laboratory samples stayed within the compound until they were packed into poly-weave sacks and delivered to the local freight company.<br>• The sample numbers despatched and received to the laboratory were checked prior to the lab commencing work.<br>• The levels of radiation measured in the drill samples was compared with the laboratory results (REO%) and showed good correlation. If samples had been “tampered with” between the drilling rig and the laboratory, discrepancies would be evident. |
| *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.*<br><br>*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.* | • Sampling has been undertaken on Prospecting Right 10343 of the Northern Cape Province of South Africa, held by Tundratype Pty Ltd, a wholly owned subsidiary of Sheerartar Minerals Pty Ltd.<br>• The tenure was in good standing at the time of writing with no known impediments to further development. |
| *Exploration done by other parties* | *Acknowledgment and appraisal of exploration by other parties.* | • Tundratype conducted drilling and geophysics at DrillTarg in 2013-2015. No other exploration is known about at this prospect, although it is possible that earlier regional radiometrics surveys for uranium detected the thorium anomaly at DrillTarg.<br>• It is possible that the mineralisation is referenced in regional geology publications by the South African Department of Mines, although the location is different to that given in the publications.<br>• Axiom Exploration Group Ltd conducted a thorough review of previous work on the lease area in 2024, including estimation of exploration targets. A site visit was conducted and various targets sampled. |
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | • Deposit Type: Despite lacking apatite, the REE mineralisation is probably best classified as a variety of iron-oxide – apatite deposit (IOA deposits). REE are commonly associated with the phosphorus in IOA deposits, typically present within apatite, but also commonly within monazite.<br>• Geological Setting: The tenement is situated in southern Namaqualand, along the |

| Criteria | Explanation | Comment |
|---|---|---|
| | | mountainous escarpment separating the inland Bushmanland plateau from the sandy West Coast plains. The region is host to a variety of igneous, sedimentary and metamorphic rock types, with ages ranging from Mesoproterozoic to Recent. The Garies mineralisation is hosted within the Kamiesberg Group, a complex variety of gneiss types of uncertain origin, although probably with some meta-sediments and granitic precursors. The gneisses have been subjected to upper granulite facies metamorphism with significant levels of partial melting.<br>• Style of Mineralisation: REE mineralisation within the Garies tenement area is hosted by structurally controlled magnetite veins/dikes. The magnetite veins contain monazite (hosting the REE) and minor amounts of accessory minerals (sericite, rutile, zircon). The magnetite is generally coarse grained and has sharp boundaries with the country rocks, although some ferruginous staining of the surrounding country rocks is visible in places, possibly due to secondary remobilisation of iron. |
| *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:*<br>- *easting and northing of the drill hole collar*<br>- *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>- *dip and azimuth of the hole*<br>- *down hole length and interception depth*<br>- *hole length.*<br>*If the exclusion of this information is justified on* | • Drillhole details are shown below. |

| Criteria | Explanation | Comment |
|---|---|---|
| | *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 explain why this is the case.* | |

| 2025 Drillholes at DrillTarg | | | | | | |
|---|---|---|---|---|---|---|
| **Drillhole_ID** | **Easting** | **Northing** | **Elevation** | **Az** | **Dip** | **Comments** |
| D25RC001 | 221362 | 6609085 | 703.8 | 330 | -60 | No significant SCI* reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC002 | 221069 | 6609145 | 679.8 | 330 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC003 | 221014 | 6609040 | 679.9 | | -90 | Magnetite from 0-9m; Sci readings |
| D25RC004 | 221041 | 6609062 | 681.9 | | -90 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC005 | 221070 | 6609174 | 677.0 | | -90 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC006 | 220844 | 6609257 | 632.1 | 330 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC007 | 221006 | 6609043 | 678.3 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC008 | 221004 | 6609035 | 678.8 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC009 | 221058 | 6609145 | 678.1 | 330 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC010 | 221044 | 6609155 | 674.8 | 330 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC011 | 221012 | 6609040 | 680.0 | 150 | -60 | Magnetite from 6-9m (3m thick); Sci readings |
| D25RC012 | 221017 | 6609036 | 680.6 | 150 | -60 | Magnetite from 1-2m (1m thick); Sci readings |
| D25RC013 | 221010 | 6609030 | 679.7 | 150 | -60 | Magnetite from 1-5m (4m thick); Sci readings |

| | | | | | | |
|---|---|---|---|---|---|---|
| D25RC014 | 221013 | 6609029 | 680.1 | 150 | -60 | Magnetite from 1-4.48m (3.48m thick); Sci readings |
| D25RC015 | 220993 | 6609033 | 676.0 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC016 | 220997 | 6609026 | 677.4 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC017 | 221026 | 6609040 | 680.7 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC018 | 221024 | 6609044 | 680.8 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC019 | 221021 | 6609050 | 679.5 | 150 | -60 | Magnetite from 12-16m (4m thick); Sci readings |
| D25RC020 | 221027 | 6609057 | 679.8 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC021 | 221029 | 6609053 | 680.1 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC022 | 221024 | 6609062 | 679.3 | 150 | -60 | Magnetite from 1-4.48m (3.348m) |
| D25RC023 | 221017 | 6609055 | 678.6 | 150 | -60 | Magnetite from 13-20m (7m) End of Batch 1 to lab. |
| D25RC024 | 221016 | 6609057 | 678.2 | 150 | -60 | Magnetite from 26.25 - 27m (0.75m) |
| D25RC025 | 221014 | 6609061 | 677.6 | 150 | -60 | Magnetite from 30.30-35.0m (4.7m) |
| D25RC026 | 221012 | 6609065 | 677.1 | 150 | -60 | Magnetite from 34-36.5m (2.5m) |
| D25RC027 | 221010 | 6609069 | 676.8 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC028 | 221019 | 6609070 | 678.2 | 150 | -60 | Magnetite from 32.20-38.00m (5.8m); SPLIT in 32-34, 35 split, 36-38 |
| D25RC029 | 221018 | 6609076 | 677.5 | 150 | -60 | Magnetite from 23.00 - 27.00m (4m) |
| D25RC030 | 221023 | 6609065 | 678.9 | 150 | -60 | Magnetite from 22.90 - 28.35m (4m); SPLIT in 23-25, 26 split, 27-28 |
| D25RC031 | 221033 | 6609066 | 680.3 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC032 | 221029 | 6609072 | 679.6 | 150 | -60 | Magnetite from 6.5 - 8.00m (1.5m) |
| D25RC033 | 221028 | 6609079 | 679.0 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC034 | 221037 | 6609082 | 681.2 | 150 | -60 | Magnetite from 6.0 - 9.80m (4.8m) |
| D25RC035 | 221035 | 6609084 | 680.7 | 150 | -60 | Magnetite from 14.00 - 16.00m (2.0m) |
| D25RC036 | 221031 | 6609089 | 679.6 | 150 | -60 | Magnetite from 21.00 - 26.00m + 28.80m - 31.00m(10.0m) |
| D25RC037 | 221029 | 6609093 | 679.0 | 150 | -60 | Magnetite from 34.00 - 40.60m (6.0m) |

| | | | | | | |
|---|---|---|---|---|---|---|
| D25RC038 | 221027 | 6609097 | 678.1 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC039 | 221040 | 6609095 | 680.8 | 150 | -60 | Magnetite from 30.40 - 32.00m (1.60m) BUT NO SCI |
| D25RC040 | 221041 | 6609091 | 681.7 | 150 | -60 | Magnetite from 18.25 - 24.70m (6.45m) |
| D25RC041 | 221039 | 6609098 | 680.1 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC042 | 221055 | 6609091 | 684.0 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC043 | 221049 | 6609100 | 681.8 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC044 | 221025 | 6609089 | 678.5 | 150 | -60 | Magnetite from 33.00 - 40.00m (7.0m) |
| D25RC045 | 221025 | 6609094 | 678.1 | 150 | -60 | Magnetite from 37.50 - 41.50m (4.0m) |
| D25RC046 | 221010 | 6609079 | 676.4 | 150 | -60 | No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling |
| D25RC047 | 221011 | 6609044 | 679.0 | 150 | -60 | Cavity from 8-10m = Blowout at D25RC003 7m South of D25RC047 |
| D25RC048 | 221009 | 6609048 | 678.3 | 150 | -60 | Cavity from 4-5m = BH collapse |
| * SCI =Scintillometer | | | | | | |

| Mineralised drillhole intersections at DrillTarg | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **HOLE_ID** | **Easting** | **Northing** | **Dip** | **Azi** | **From** | **To** | **Thickness (m)** | **REO%** |
| D25RC003 | 221014 | 6609040 | -90 | 0 | 4 | 10 | 6 | 0.78 |
| D25RC011 | 221014 | 6609037 | -60 | 150 | 7 | 10 | 3 | 2.04 |
| D25RC013 | 221011 | 6609029 | -60 | 150 | 2 | 6 | 4 | 2.06 |
| D25RC014 | 221014 | 6609027 | -60 | 150 | 4 | 5 | 1 | 1.25 |
| D25RC019 | 221024 | 6609045 | -60 | 150 | 12 | 17 | 5 | 2.85 |
| D25RC023 | 221021 | 6609049 | -60 | 150 | 15 | 21 | 6 | 3.35 |
| D25RC024 | 221023 | 6609046 | -60 | 150 | 26.25 | 27 | 0.75 | 1.09 |
| D25RC025 | 221022 | 6609048 | -60 | 150 | 31 | 35 | 4 | 2.87 |
| D25RC026 | 221021 | 6609050 | -60 | 150 | 34 | 35.5 | 1.5 | 0.62 |
| D25RC028 | 221027 | 6609056 | -60 | 150 | 32.2 | 38 | 5.8 | 3.34 |
| D25RC030 | 221029 | 6609055 | -60 | 150 | 22.9 | 28.35 | 5.45 | 3.39 |
| D25RC032 | 221031 | 6609069 | -60 | 150 | 6.5 | 8 | 1.5 | 0.83 |
| D25RC034 | 221039 | 6609079 | -60 | 150 | 6 | 9.8 | 3.8 | 1.07 |
| D25RC035 | 221038 | 6609078 | -60 | 150 | 13 | 15 | 2 | 2.30 |
| D25RC036A | 221037 | 6609079 | -60 | 150 | 23 | 26 | 3 | 1.59 |
| D25RC036B | 221038 | 6609077 | -60 | 150 | 28.8 | 35 | 6.2 | 1.78 |
| D25RC037 | 221038 | 6609078 | -60 | 150 | 34 | 40.6 | 6.6 | 4.49 |
| D25RC040 | 221046 | 6609083 | -60 | 150 | 19 | 24.7 | 5.7 | 1.57 |
| D25RC044 | 221033 | 6609074 | -60 | 150 | 33.8 | 41 | 7.2 | 1.32 |
| D25RC045 | 221034 | 6609078 | -60 | 150 | 37 | 41.75 | 4.75 | 3.01 |

| | | |
|---|---|---|
| *Data aggregation methods* | *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.*<br><br>*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.*<br><br>*The assumptions used for any reporting of metal* | • Some laboratory samples were for taken for intervals less than 1m, so all sample intervals were resampled at 0.25m intervals for block modelling to reduce the relative sample weighting of narrow intervals.<br>• A lower cut-off grade of 0.40% Nd2O3+Pr6O11+CeO2+La2O3 has been used for assessing significant intercepts, and no upper cut-off grade was applied.<br>• Maximum internal dilution of 1m was incorporated in reported significant intercepts. |

| | | |
|---|---|---|
| | *equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*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').* | • True widths for mineralisation have not been calculated and as such only downhole lengths have been reported.<br>• It is expected that true widths will be less than downhole widths, due to the apparent dip of the mineralisation. |
| *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 view of drill hole collar locations and appropriate sectional views.* | Appropriate maps and sections are available in the body of this ASX announcement. |
| *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.* | Reporting of results in this report is considered balanced. |
| *Other substantive exploration data* | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological* | • Aeromagnetics were acquired over much of the lease in 2014, with follow-up ground mag over some targets. |

| | | |
|---|---|---|
| | *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.* | • RC drilling was conducted at the outcrop in 2015, but not all mineralised drill samples were analysed.<br>• Re-analysis at other laboratories subsequently showed that the initial, limited laboratory results under-stated the REO grade and failed to accurately determine the REO suite.<br>• The magnetite veins are structurally complex and as such, difficult to drill.<br>• Magnetite in the veins has been at least partially converted to hematite. Whether this was during an early alteration event, or recent weathering has not yet been determined. It has reduced the magnetic response of the magnetite in affected areas.<br>• Iron from the magnetite is a possible by-product if the deposit is mined.<br>• Thorium, a source of radiation, is associated with the REOs, being an important constituent of monazite. Managing radiation from monazite concentrates is, however, well understood as monazite is commonly transported in bulk. |
| *Further work* | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br><br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Numerous targets exist for expansion of the current JORC Resources within the Garies Project, as extensions to defined deposits, new targets identified from the Company's geophysical surveys, and conceptual as yet untested targets at depth.<br>• Radiometrics would be especially useful in directly detecting monazite concentrations in the original vein locations, or as accumulations in the soil or alluvium near concealed deposits. |

## Section 3 Estimation and Reporting of Mineral Resources

**(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)**

| Criteria | Explanation | Comment |
|---|---|---|
| *Database integrity* | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br><br>*Data validation procedures used.* | • Data was provided as a database contained on several tabs in an Excel workbook. Drillhole collar, lithology and grade data was imported into Easimine mining software. Basic validation routines were run to confirm validity of all data.<br>• Logged lithology was compared to photographed drill chips in all 2025 drillholes.<br>• Analytical results have all been electronically merged to avoid any transcription errors |
| *Site visits* | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br><br>*If no site visits have been undertaken indicate why this is the case.* | • The Competent Person visited site in August and September 2024 and reviewed geology, previous drilling etc.<br>• The CP monitored 2025 drilling live via "video-chat", discussing results with the site geologists as drilling progressed. |
| *Geological interpretation* | *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br><br>*Nature of the data used and of any assumptions made.*<br><br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br><br>*The use of geology in guiding and controlling* | • Confidence in the geological interpretation is high.<br>• Detailed geological logging and surface mapping allows extrapolation of drill intersections between adjacent sections.<br>• Alternative interpretations would result in similar tonnage and grade estimation techniques.<br>• Geological boundaries are determined by the spatial locations of the various mineralised structures.<br>• Magnetite veins/dikes comprised of magnetite/hematite-monazite-sericite host the rare earths mineralisation and are the key factors providing continuity of geology and grade. The mineralised zones may be described as visually distinctive iron rich veins or dikes.<br>• Rare earth concentrations within the magnetite dikes vary due to original monazite concentrations in the dikes as well as possible remobilisation due to |

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
<tr><td></td><td>Mineral Resource estimation.<br><br>The factors affecting continuity both of grade and geology.</td><td>weathering. Semi-variography of results to date gives a 5m radius for the range of spatial variability.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>
<ul>
<li>REOs at DrillTarg are hosted by monazite grains within the magnetite bodies.</li>
<li>Processing tests were conducted by Light Deep Earth of Pretoria on a 351 kg bulk sample compiled from drillhole intervals (listed below, extracted from within previously reported significant intersections).</li>
</ul>
<table>
<tr><th>Drillhole</th><th>Depth Interval (m)</th><th>Sample Weight (kg)</th></tr>
<tr><td>D25RC023</td><td>20-21</td><td>28</td></tr>
<tr><td>D25RC025</td><td>34-35</td><td>23</td></tr>
<tr><td>D25RC028</td><td>33-34</td><td>19</td></tr>
<tr><td>D25RC028</td><td>37-38</td><td>25</td></tr>
<tr><td>D25RC036</td><td>30-31</td><td>29</td></tr>
<tr><td>D25RC036</td><td>33-34</td><td>25</td></tr>
<tr><td>D25RC037</td><td>37-38</td><td>30</td></tr>
<tr><td>D25RC037</td><td>39-40.6</td><td>55</td></tr>
<tr><td>D25RC040</td><td>19-21</td><td>54</td></tr>
<tr><td>D25RC044</td><td>35-36</td><td>35</td></tr>
<tr><td>D25RC044</td><td>39-40</td><td>26</td></tr>
<tr><td></td><td>TOTAL (kg)</td><td>351</td></tr>
</table>
SAMPLE PREPARATION
<ul>
<li>Samples were combined, homogenized using splitter to make up one bulk sample.</li>
<li>From bulk sample (351kg), 30kg sub-sample was taken out of the bulk for further processing and the remainder stored.</li>
<li>30kg sub-sample was then crushed and screened to 100% passing 5mm.</li>
<li>15kg sub-sample was taken out of 30kg sample for further processing (remaining 15kg was stored).</li>
</ul>
CRUSHING AND MILLING
<ul>
<li>15kg was crushed and screened to 100% passing 1mm then split into 2.5kg units to determine the milling curve.</li>
<li>Rod-mill was used to mill 15kg sub-sample to obtain 90% passing 212um.</li>
<li>Minus 212um samples wet screened at 45um to deslime the sample.</li>
</ul>
COARSE FRACTION (45-212um)</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
<tr><td></td><td></td><td>
<ul>
<li>45x212um fraction magnetically separated (Carpco fractionation, WHIMS simulation) to isolate high magnetic susceptibility particles and moderate magnetic susceptibility particles from non-magnetic particles (Monazite bearing fraction).</li>
<li>2-stage density separation for the non-magnetic fraction (shaker table, mids retreat). Monazite is density concentrated and trash is rejected in the tail stream.</li>
<li>Conduct XRF analyses on the resulting non-magnetic, high-density concentrates.</li>
</ul>
FINES (-45um)
<ul>
<li>Minus 45um fines passed through two Magnachute stages (1000G & 7000G, WHIMS simulation) to concentrate the non-magnetic particles and reject magnetic particles</li>
<li>Conduct several flotation tests on the non-magnetic fines, testing different flotation agents.</li>
<li>Conduct XRF analyses of the flotation concentrates and report.</li>
</ul>
SUMMARY RESULTS
<table>
<tr><th>Stream</th><th>Weight (%)</th><th>REO Distribution (% of Feed)</th><th>Cumulative REO Recovery (%)</th><th>Monazite Grade (%)</th><th>Cumulative Monazite Grade (%)</th></tr>
<tr><td>Bulk Sample Feed</td><td>100.00</td><td>100.0</td><td>–</td><td>6.7</td><td>–</td></tr>
<tr><td>Coarse non-mag shaker table concentrate</td><td>3.33</td><td>36.4</td><td>36.4</td><td>74</td><td>74</td></tr>
<tr><td>Coarse non-mag shaker table middlings</td><td>0.73</td><td>4.7</td><td>41.1</td><td>43</td><td>68</td></tr>
<tr><td>Fines non-mag flotation concentrate 3</td><td>2.87</td><td>19.4</td><td>60.5</td><td>43</td><td>58</td></tr>
<tr><td>Fines non-mag flotation concentrate 2</td><td>1.74</td><td>10.3</td><td>70.8</td><td>38</td><td>54</td></tr>
</table>
</td></tr>
</table>

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| Criteria | Explanation | Comment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Fines non-mag flotation concentrate 1 | 0.72 | 1.4 | 72.2 | 12 | 51 |
| | | **Total Monazite-Rich Product** | **9.39** | – | **72.2** | – | **51** |