

## 31 MARCH 2026 QUARTERLY ACTIVITIES REPORT

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MRG Metals Limited (ASX: MRQ) (“MRG” or “the Company”) is pleased to release its Quarterly Activities Report for the period ended 31 March 2026.

During the quarter, MRG built strong momentum across its rare earths focused critical minerals portfolio in Mozambique and South Africa.

### Key Highlights for the High-Grade Garies Rare Earth Project (South Africa):

- Metallurgical testwork has confirmed a simple and scalable processing pathway at the high-grade DrillTarg deposit.
- Initial monazite recovery of approximately 72%, with a clear pathway to greater than 80%.
- Monazite concentrate grading approximately 51% monazite.
- Simple, predominantly physical processing route using conventional equipment, with flotation as the final stage.
- RC drilling returned high-grade intersections including 6.6m at 4.49% TREO, 5.45m at 3.39% TREO and 6.0m at 3.35% TREO.
- Recovered monazite contains approximately 60% rare earth oxides (REO), including a valuable magnet and heavy rare earth component.
- Magnet rare earths neodymium and praseodymium (NdPr) comprise greater than 24% of total rare earth oxide (TREO) in the monazite, with heavy rare earths including terbium, dysprosium and yttrium contributing a further approximately 9%.
- DrillTarg is the first of 23 identified rare earth targets across MRG’s 275km<sup>2</sup> Garies tenement, with most targets yet to be drill tested.
- Supports potential for a low-cost, scalable processing solution for the Garies Project.

- **Next steps:**
  - **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<sup>2</sup> Garies tenement to refine drill targets.**
  - **Drill testing of additional targets, with DrillTarg representing the first of 23 identified rare earth prospects within an 85km<sup>2</sup> area of the broader 275km<sup>2</sup> Garies tenement.**

**Key Highlights for the Fully Funded 2 Billion Tonne Titanium Dioxide Project (Mozambique):**

- **Joint venture partner Sinowin provided detailed roadmap to production, which is targeted for 2027.**
- **Environmental and Social Impact Assessment (ESIA) prepared by MOZSHAQ Consultoria e Serviços on behalf of Sofala Mining and Exploration LDA, the Joint Venture entity and submitted to Mozambican authorities in March 2026.**
- **The ESIA was classified as Category A+, the highest environmental classification under Mozambican law, reflecting the scale and rigour of the assessment process.**
- **Completion of the full ESIA for Corridor Central is a critical regulatory milestone on the pathway to production.**
- **Completion of the ESIA, together with the Resettlement Action Plan (RAP) targeted for June 2026, clears the remaining regulatory pathway ahead of the JV's 2027 production target.**
- **Sinowin has indicated a first-year production target of 130,000 to 160,000 tpa of heavy mineral concentrate, with a five-year ramp-up goal of 800,000 tpa.**

### Key Highlights for the Adriano-Fotinho Rare Earth Corridor (Mozambique)

- Results from MRG's auger drilling campaign conducted between October and December 2025 have confirmed high grade Total Heavy Mineral (THM) results across five alluvial target areas at Adriano.
- Valuable components to be determined from lab results across all five targets are expected shortly, with key components anticipated to be rare earth bearing monazite, and other key valuable heavy minerals ilmenite, rutile and zircon as evident in the sediment samples last year.
- Nine holes drilled at the fifth target area returned:
  - 5 of the 9 holes returned results >3% THM over the entire drilling depth.
  - Highest grade hole with 4.56% THM over 3.95m depth in AAG25046.
  - Highest individual 1m sample grade of 6.14% THM in the same hole.
  - The weighted grade average for all 9 holes, using no cut off, is an average of 3.19% THM over an average thickness of 3.12m.
- Results from the first four target areas (37 holes, ASX Announcement 4 March 2026) returned:
  - Of the 37 holes drilled, 5 holes have weighted average THM% grades of >6.00% THM, with grades up to 7.16% THM over 2.00m.
  - The weighted grade average for all 37 holes, using no cut off, is an average of 4.50% THM over an average thickness of 2.84m.
  - Individual samples returned analytical grades as high as 9.56% THM over 1.0m.
- All five target areas are located within a drainage system that returned anomalous Total Rare Earth Oxide (TREO) results across all 42 historic stream sediment samples (ASX Announcement 17 October 2024):
  - 74% of samples exceeded 1,000 parts per million (ppm) TREO, with a peak of 32,393 ppm and a magnetic rare earth component of approximately 22%.

- **Mineralisation occurs at surface across all five targets, supporting a potential low-cost, low-strip development pathway.**
- **Initial sampling results from the adjacent Fotinho licence pending, expected to further confirm district-scale corridor potential.**

### **Operational Update**

During the quarter, MRG continued to build on its transformation into a diversified critical minerals company, advancing a strategically positioned portfolio for titanium dioxide, rare earth elements and early-stage uranium exploration across Mozambique and South Africa.

Operational activity during the period was concentrated on accelerating development of three key "critical minerals" assets, simultaneously.

Firstly, the Company continued to advance its fully funded Corridor Titanium Dioxide Joint Venture, which represents MRG's near-term production platform. The project, underpinned by a 2-billion tonne JORC resource and a staged development pathway, continues to move toward production in 2027. MRG and its joint venture partner, Sinowin, are focused on de-risking execution, progressing permitting, and supporting the transition into a multi-phase mining operation targeting initial production in the coming years.

Secondly, MRG materially advanced its Adriano-Fotinho Rare Earth Corridor in Mozambique. At Adriano-Fotinho, drilling and sampling programs confirmed consistent near-surface heavy mineral mineralisation across five target areas, reinforcing the interpretation of a district-scale system with strong continuity and multi-commodity potential, including rare earths, zircon, and titanium minerals. In parallel, early-stage exploration at the nearby Olinga licence commenced following completion of community engagement and regulatory processes. Olinga has already returned highly anomalous radiometric signatures from airborne geophysical surveys, indicating potential uranium-bearing systems and expanding the Company's exploration focus into a new critical mineral commodity class.

Thirdly, the Company delivered significant progress at the Garies Rare Earth Project in South Africa, where past drilling results have confirmed high-grade monazite-hosted rare earth mineralisation. The program returned multiple high-grade intersections, including standout TREO grades exceeding 4%, while metallurgical testwork confirmed a simple and scalable processing pathway with strong recovery potential. These results continue to elevate Garies as a high-quality, near-term development opportunity within MRG's portfolio. Also, MRG commenced a Mining Right Application for the Garies Project.

Collectively, these achievements during the quarter reflect a clear and consistent corporate strategy focused on building a scalable, multi-commodity critical minerals business.

The Company's portfolio now combines a fully funded, near-term production asset, with emerging district-scale rare earth systems and high-grade development projects, creating a balanced platform for growth.

This structure provides clear near-term cash flow potential alongside significant long-term exploration upside. Together, these assets enhance MRG's strategic resilience and flexibility, while offering multiple, complementary pathways to value creation across its critical minerals' portfolio.

### **Delivering Outstanding Exploration Results and Metallurgical Testwork at Garies Rare Earth Project (South Africa)**

During the March 2026 quarter, the acquisition of the Garies Rare Earth Project delivered a series of results that firmly established it as a high-grade, development-ready rare earth asset within MRG Metals' portfolio.

A targeted 61-hole (2,482m) reverse circulation drilling program across the DrillTarg and Ryshoek prospects successfully confirmed the presence of high-grade, continuous rare earth mineralisation (ASX Announcement 17 March 2026). At DrillTarg, 19 drillholes intersected mineralised magnetite veins, with a standout result of 4.49% TREO over 6.6 metres from 34m depth. This was supported by multiple additional high-grade intersections, including 5.45m at 3.39% TREO, 6.0m at 3.35% TREO, 5.8m at 3.34% TREO, and 4.75m at 3.01% TREO.

These results confirm the continuity of mineralisation previously identified in surface sampling, including bulk samples grading up to 4.85% TREO, and demonstrate a consistent, high-grade system that remains open along strike and at depth. Mineralisation is hosted within monazite-rich magnetite veins, with concentrates containing approximately 60% rare earth oxides.

Importantly, the rare earth assemblage is dominated by high-value magnet rare earths, including neodymium (Nd), praseodymium (Pr), terbium (Tb), and dysprosium (Dy), which together account for approximately 24% of TREO, with heavy rare earths contributing a further ~9%. This composition is particularly attractive given strong global demand driven by electric vehicles, wind energy, and defence applications.

Metallurgical testwork conducted during the quarter and reported just after the quarter (ASX Announcement 2 April 2026), confirmed a simple and scalable processing pathway,

producing a saleable monazite concentrate. Initial recoveries of approximately 72% were achieved, with a clear pathway to exceed 80% through optimisation. The flowsheet relies on conventional physical processing methods, including magnetic separation, gravity concentration, and flotation, significantly reducing technical and capital complexity.

Despite these strong results, Garies remains at an early stage of exploration at the project scale. The tenement covers approximately 275 km<sup>2</sup> and hosts 23 identified rare earth targets, of which DrillTarg represents only the first to be meaningfully tested. This highlights substantial exploration upside, with the majority of the project area still untested.

Development activities are also advancing in parallel. A small maiden Mineral Resource Estimate is currently in preparation, alongside continued metallurgical optimisation, and a Mining Right Application is being progressed (ASX Announcement 15 January 2026). The shallow nature of the mineralisation supports a potential open-pit mining scenario with a low strip ratio, further enhancing development potential.

In summary, the March 2026 quarter marked a breakthrough for the Garies project, with high-grade drilling results, simple metallurgy, and significant exploration upside combining to position it as a fast-track rare earth development opportunity aligned with global critical minerals demand.

### **Advancing Production Pathway at Fully Funded Corridor Titanium Dioxide Joint Venture (Mozambique)**

Development planning continued to advance at the 2 billion tonne JORC-compliant Corridor Central and Corridor South project during the quarter, with JV partner Sinowin providing a detailed development plan targeting commencement of initial production in 2027.

The Environmental and Social Impact Assessment (ESIA) for Corridor Central was prepared by MOZSHAQ Consultoria e Serviços and submitted to Mozambican authorities in March 2026 (ASX Announcement 24 April 2026), with the Resettlement Action Plan (RAP) targeted for completion in June 2026.

The project has a first-year target of 130,000-160,000 tpa, with a five-year ramp-up goal of 800,000 tpa of heavy mineral concentrate, supported by established regional infrastructure including sealed road access, proximity to grid power and the nearby Port of Chongoene, located approximately 20 kilometres from Corridor Central.

The port was financed and constructed at a cost of approximately US\$300 million by Ding Sheng, owner of the Corridor One heavy mineral sands deposit immediately north of MRG's

Corridor North licence. Nearing operational readiness, the Port of Chongoene provides a clear, low-cost export pathway for JV production.

### **Exploration Momentum Building at Adriano-Fotinho Rare Earth Project (Mozambique)**

During the quarter, the Adriano-Fotinho corridor continued to strengthen its position as a large-scale, multi-commodity critical minerals system, with new drilling and sampling results reinforcing both grade continuity and district-scale potential across MRG's Mozambican tenure (ASX Announcement 4 March 2026).

The most significant development was the completion of auger drilling across the fifth alluvial target at Adriano, effectively finalising initial drilling coverage across the broader target area. This was reported on 10 April 2026. Results from this final phase confirmed that mineralisation is not confined to discrete zones, but instead extends continuously across all defined targets, reinforcing the interpretation of a coherent, district-scale mineralised corridor. At Target 5, nine drillholes returned a weighted average grade of approximately 3.19% total heavy minerals (THM) over 3.12 metres, with the highest-grade intersection recording 4.56% THM over 3.95 metres and peak individual samples reaching 6.14% THM. Importantly, five of the nine holes returned average grades above 3% THM across their entire drilled interval, demonstrating consistent mineralisation throughout the target area.

These results build directly on the earlier four target areas, where 37 holes returned a higher weighted average of approximately 4.50% THM over 2.84 metres. Within this dataset, multiple holes exceeded 6% THM, including grades up to 7.16% THM over 2 metres, while individual samples reached as high as 9.56% THM. Taken together, the drilling confirms a broad, laterally continuous system with strong and consistent grades, rather than a series of discrete high-grade pods.

A key feature of the project is that mineralisation occurs at or near the surface across all five target areas, which has important implications for development. This geometry supports a potential low-strip, low-cost mining scenario, particularly in the context of unconsolidated alluvial material that may be amenable to simple extraction and processing. Early indications suggest that the mineralisation can be upgraded into a heavy mineral concentrate (HMC), with valuable components expected to include rare earth-bearing monazite alongside ilmenite, rutile and zircon.

Geologically, the project is now clearly interpreted as a potential district-scale drainage-hosted system.

All five target areas sit within a shared catchment that has historically returned strongly anomalous rare earth results. Across 42 stream sediment samples, 74% recorded grades exceeding 1,000 ppm total rare earth oxides (TREO), with peak values of 32,393 ppm and a meaningful magnetic rare earth component of approximately 22%. This level of enrichment strongly supports the presence of a fertile upstream source and an efficient concentration mechanism within the drainage system.

From a development perspective, the March quarter marked continued progress in strengthening the geological understanding of the Adriano-Fotinho corridor.

Mineralogical studies on composite heavy mineral concentrate (HMC) samples are nearing completion and are expected to define the full rare earth distribution as well as quantify the broader valuable heavy mineral assemblage.

In parallel, assay results from the adjacent Fotinho licence are pending and are expected to further test and potentially confirm continuity of mineralisation across the wider corridor. In addition, ongoing pegmatite outcrop sampling is aimed at assessing whether a primary hard rock source may be contributing to the extensive alluvial system, which, if confirmed, would further enhance the scale and long-term exploration potential of the project area.

The next phase is likely to involve expanded drilling (including auger, sonic, or trenching), bulk sampling, and ultimately the transition toward initial resource definition. Given the consistent grades, shallow mineralisation, and growing evidence of scale, Adriano-Fotinho is increasingly positioned as a potential low-cost, scalable development opportunity within MRG's portfolio.

## **CORPORATE**

During the March 2026 quarter, Directors of MRG and Sheerartar Minerals Pty Ltd contributed A\$130,000 following approval at the General Meeting held. 26 million fully paid ordinary shares at A\$0.005 per share, along with 26 million free attaching options exercisable at A\$0.004 and expiring in August 2027 were issued; same as the December 2025 Placement.

## **ASX ADDITIONAL INFORMATION**

The Company provides the following information pursuant to ASX Listing Rule requirements:

**ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the quarter was \$197,832. Full details of exploration activity during the quarter are set out in this report.

**ASX Listing Rule 5.3.2:** The Company confirms that there was no mine production and development activities during the quarter.

**ASX Listing Rule 5.3.5:** Payment to related parties of the Company during the quarter was \$97,000 in cash. Payments to each Director for director and consulting fees and superannuation were \$28,333. Payment to Director Shane Turner for Accounting services was \$12,000.

### **TENEMENTS**

The Tenements held by the Company at 31 March 2026 are as follows:

<b>Project</b>	<b>Tenement</b>	<b>% Owned</b>	<b>Note</b>
<b>Norrliden</b>	<b>K nr 1</b>	<b>10</b>	
<b>Malanaset</b>	<b>nr 100</b>	<b>10</b>	
<b>Malanaset</b>	<b>nr 101</b>	<b>10</b>	
<b>Garies</b>	<b>PR 10343PR</b>	<b>70</b>	
<b>Garies</b>	<b>PR 13948PR</b>	<b>70</b>	
<b>Garies</b>	<b>NC00145PR</b>	<b>70</b>	
<b>Garies</b>	<b>NC00146PR</b>	<b>70</b>	
<b>Corridor Central</b>	<b>11142C</b>	<b>100</b>	<b>Mining Concession</b>
<b>Corridor South</b>	<b>11137C</b>	<b>100</b>	<b>Mining Concession</b>
<b>Corridor North</b>	<b>10779L</b>	<b>100</b>	
<b>Linhuane</b>	<b>7423L</b>	<b>100</b>	
<b>Marao</b>	<b>6842L</b>	<b>100</b>	
<b>Adriano</b>	<b>11002L</b>	<b>100</b>	
<b>Fotinho</b>	<b>11000L</b>	<b>100</b>	
<b>Olinga</b>	<b>11005L</b>	<b>100</b>	
<b>Lake Johnston</b>	<b>E63/2394</b>	<b>100</b>	<b>Application</b>
<b>Lake Johnston</b>	<b>E63/2446</b>	<b>100</b>	<b>Application</b>
<b>Forrestania</b>	<b>E77/3164</b>	<b>100</b>	<b>Application</b>

**Authorised by the Board of Directors MRG Metals Limited.**

**For more Information please contact:**

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**Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and corporate activities. When used in this document, the words such as "could", "plan" "estimate", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results, events and outcomes achieved will be consistent with these forward looking statements.*

**Competent Persons' Statement**

*The information in this report, relating to Mozambique and Zimbabwe Exploration Results is based on information compiled and/or reviewed by Mr JN Badenhorst, who is a member of the South African Council for Natural Scientific Professions (SACNASP) and the Geological Society of South Africa (GSSA). Mr Badenhorst is a consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.*

*The information in this report, relating to West Australian Lithium Exploration Results is based on information compiled and/or reviewed by Mr Andrew Hawker, who holds a Bachelor of Science (Geology); is a Member of the AusIMM and the AIG. Mr Hawker is a consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hawker consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MRG METALS LIMITED

ABN

83 148 938 532

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(62)	(180)
(e) administration and corporate costs	(144)	(380)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	1	2
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (Management Fees)		
1.8 Other (Reimbursement of Expenses)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(205)</b>	<b>(558)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(224)	(475)
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Reimbursement of Exploration)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(224)</b>	<b>(475)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	130	1,629
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(39)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Funds on Trust)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>130</b>	<b>1,590</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,050	194
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(205)	(558)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(224)	(475)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	130	1,590

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>751</b>	<b>751</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	49	724
5.2	Call deposits	702	326
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>751</b>	<b>1,050</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>	NIL	NIL
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	205
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	224
8.3 Total relevant outgoings (item 8.1 + item 8.2)	429
8.4 Cash and cash equivalents at quarter end (item 4.6)	751
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	751
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.75
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
No. Focus on Garies Rare Earth Mining Licence application.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
No.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 APRIL 2026

Authorised by: THE BOARD OF MRG METALS LTD  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.