ASX Announcement

20th August 2026

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ASX ANNOUNCEMENT

Share Purchase Plan to Shareholders – Despatched Today

Capital Raising for up to $750,000 through a Share Purchase Plan offer of shares to eligible shareholders.

MRG Metals Limited (“**MRG” or “the Company”**) (ASX: MRQ) refers to the equity raising comprising a Placement $725,500 completed on 18 August 2026 and approximately $750,000 through a Share Purchase Plan offer of shares to eligible shareholders in the Company (**SPP Offer**) announced on 18 August 2026.

Under the **SPP Offer**, each eligible MRG shareholder recorded on the MRG share register as at 7.00 pm on Monday, 17 August 2026 will have the opportunity to apply for up to $A30,000 of new fully paid ordinary shares without incurring brokerage or other charges at an issue price of $0.002 per share.

The Directors have set a cap on the amount to be raised under the SPP at $750K, although they reserve the right to increase this amount if the applications received from eligible shareholders exceed this amount and to do so would be in the best interests of shareholders.

The SPP offer documentation is being sent to eligible shareholders today.

The SPP is expected to close on Thursday, 17 September 2026 and the shares are expected to be issued on or about Thursday, 24 September 2026.

All shares issued under the SPP will rank equally with MRG's existing shares on issue.

Proposed Use of Placement and SPP Funds:

- Completion of Garies Critical Minerals Project Mining Licence Application
- Diamond drilling to establish a maiden JORC Mineral Resource Estmate (MRE) and resource expansion drilling at DrillTarg, Garies Project
- Geophysical surveys (radiometrics and magnetics) over the wider DrillTarg prospect area, Garies Project
- Stream Sediment Program over Garies Project including the other 22 Targets identified by the Axiom Report
- Step out Auger Drilling at Adriano and Fotinho Rare Earth Projects to determine the size of the monazite mineralised footprint
- Joint Venture support for the Corridor Heavy Mineral Sands Project
- Working Capital

Strategic Rational:

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

The Placement and Share Purchase Plan provide a clear pathway to undertake diamond drilling to establish a JORC Mineral Resource at DrillTarg prospect and to expand that resource along strike and

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down dip, progress the Mining Licence Application, test the remaining 22 targets and advance toward the delivery of a pilot plant.

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

Proposed SPP Timetable

Record Date (7pm AEST)	Monday, 17 August 2026
Announcement to market of SPP	Tuesday, 18 August 2026
Opening Date / Despatch of Offer document	Thursday, 20 August 2026
Closing Date of SPP	Thursday, 17 September 2026
Announcement of results of SPP	Monday, 21 September 2026
Date of issue of New Shares under the Offer	Thursday, 24 September 2026
Despatch of holding statements in respect of New Shares issued under the SPP offer	Friday, 25 September 2026
Date on which New Shares are expected to commence trading on ASX	Friday, 25 September 2026

All dates are indicative only and subject to change. All dates refer to dates in Melbourne, Australia. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws, White Rock reserves the right to vary the timetable without notice.

MRG Chairman, Mr Andrew Van Der Zwan, said:

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

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“This funding lets us diamond drill to establish a maiden JORC Mineral Resource at DrillTarg and to also drill for extensions there, both along strike and down dip. We will also be able to test the ground we have not yet touched, by focussed geophysics and tenement-wide stream sediment geochemistry. We are already progressing our project development discussions towards a pilot plant.”

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

Peak Asset Management are Lead Manager and will receive a fee of 1% on Share Purchase Plan monies raised.

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

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

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