ASX ANNOUNCEMENT
15 September 2026

Step-Out Grid Auger Drilling Outlines a Growing 1.6 Sq Km Mineralised Footprint at Adriano REE Project

Highlights

A well mineralised (refer Figure 4) footprint measuring 1.6 sq km (refer Figure 3) has been established by grid auger drillholes at hole spacings of 20 to 200 metres and hole depth averaging 1.8 metres within Adriano 11002 REE licence.

The mineralised footprint was developed initially by 20 metre step-out holes (Table 1) around previously reported exploration pits (refer ASX Announcement 8 July 2026). Drill hole spacing was then increased outbound from the pits to 200 metres (Table 2).

Visually estimated grade in these step out holes is consistent with visually estimated auger grades observed in previous holes within the footprint, that later recorded high grade HMS in assays (refer Figure 4).

Previously reported mineralogical Study of a bulk sample of associated alluvial material (refer ASX Announcement 8 July 2026), produced Valuable Heavy Mineral (VHM) content of:

- **1.9% Monazite;**
- **2.3% Rutile;**
- **1.90% Zircon;**
- **1.8% Leucoxene; and**
- **24.4% Ilmenite.**
- **32.2% Total VHM of the HMC.**

Substantial exploration potential already exists by continuing to expand this mineralised footprint down the alluvial drainage system, representing a 13km strike length (refer Figure 1). This zone contains a number of existing targets with assay results that have been previously reported to the market.

Further potential exists to develop large, mineralised footprints across the Adriano and Fotinho tenements.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to announce the a progress update on a grid drilling program at one of the alluvial targets, target Area 2 (**refer Figure 2**), within the Adriano REE project (**refer ASX Announcement 13 July 2026; Figures 1 and 2**). An initial 20 X

20m auger grid (**Table 1**; 48 holes), followed by a 200 X 200m auger grid drilling program (**Table 2**; 51 holes) (**Figure 3**), showed all the holes generated were mineralised to well mineralised with heavy minerals (**Figure 4**). An area of 1.6 sq km has been covered by the 20 and 200m auger grid, to an average depth of 2m for the 20m grid holes and 1.8m for the 200m grid holes, with all the holes mineralised to well mineralised. Approximately 25% of the holes did not reach subcrop due to the water table. Holes on the northern, western and southern side of the 200m grid (**Figure 4**) still show significant mineralisation, showing promise for the extension of mineralisation in these directions.

Background

Target generation auger drilling of 201 holes (**refer ASX Announcements 9 October 2025, 16 October 2025, 23 October 2025, 27 October 2025 and 4 March 2026 for Adriano targets; 1 June 2026 and 1 July 2026 for Fotinho targets**) along streams and rivers within the Adriano 11002 and Fotinho 11000 licences generated numerous targets where well mineralised, deep terrace gravels were intersected. Samples from selected holes were sent for laboratory analyses, laboratory results confirmed holes with high total heavy mineral (THM%) grades, linked to significant depths to the water table or subcrop, thus suppling targets with combined 13km strike length (**Figure 1**) for follow-up exploration.

- In one of these targets, Adriano Target 2, high THM laboratory analytical results were received from the target generation auger drillholes (**refer ASX Announcement 11 December 2025, Figure 2**), with highlights:
    - AAG25015 with 6.41% THM over 3.00m depth.
    - AAG25017 with 5.71% THM over 3.50m depth.
    - AAG25021 with 6.20% THM over 3.00m depth.
    - AAG25024 with 6.94% THM over 3.00m depth.
- A pitting program was conducted within Target Area 2 and showed mature, well compacted, highly mineralised terrace gravel deposits to 3.7m depth (**refer ASX Announcement 8 July 2026**).
- A grid drilling program, with initial grid spacing of 20m X 20m around the pits, followed by a wider area of 200m X 200m grid drilling, has now been completed around the high grade holes and the 2 pits within the Adriano Target Area 2 (**refer ASX Announcement 13 July 2026; Figures 1 & 2**).
- The grid drilling program aims to develop an understanding of the grade, dimensions and mineralogy of the mineralised alluvial terraces around the river, to ultimately generate a JORC Mineral Resource Estimate (MRE).
- Grid drilling will now continue at the numerous additional targets generated within both the Adriano and Fotinho licences, with two main areas for further grid drilling idetified in Adriano and Fotinho, showing a combined strike length of 13km (**Figure 1**) (**refer ASX Announcements 9 October 2025, 16 October 2025, 23 October 2025, 27 October 2025 and 4 March 2026 for Adriano targets; 1 June 2026 and 1 July 2026 for Fotinho targets**).
- Mineralogical studies will be conducted on a lithological basis from different lithologies identified in Pit 3, as well as from the grid drilling auger holes. The aim is to detemine if the bulk sample mineralogy, with samples from Adriano Area 2 included, is consistent. The

reported mineralogy results (**refer ASX Announcement 13 May 2026**) from a composite HMC sample from 4 alluvial targets within Adriano showing high Valuable Heavy Mineral (VHM) content:

- 1.9% Monazite;
- 2.3% Rutile;
- 1.90% Zircon;
- 1.8% Leucoxene; and
- 24.4% Ilmenite.
- 32.2% Total VHM of the HMC.

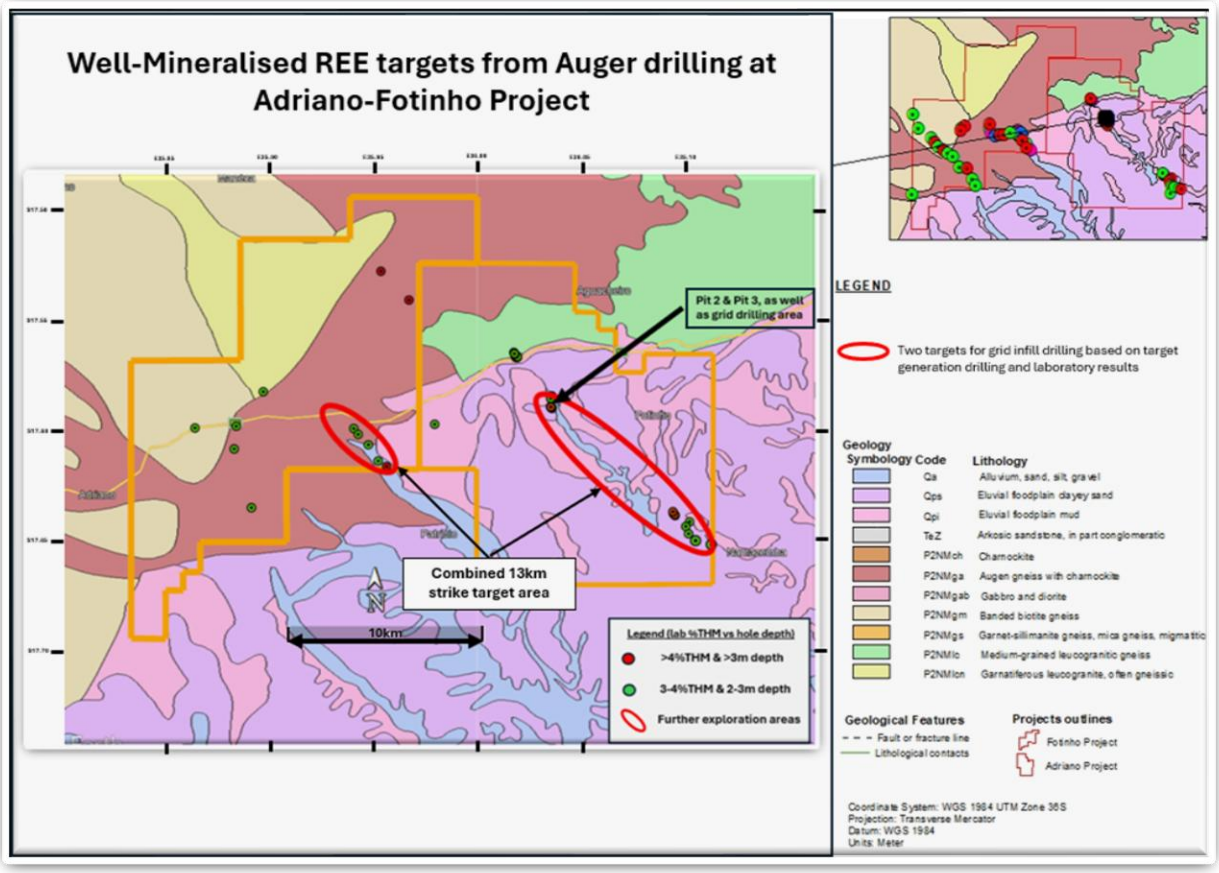

Figure 1: *13km strike exploration target for target generation grid auger drilling generated via Auger holes lab results per hole vs hole depth (un-cut grades)*

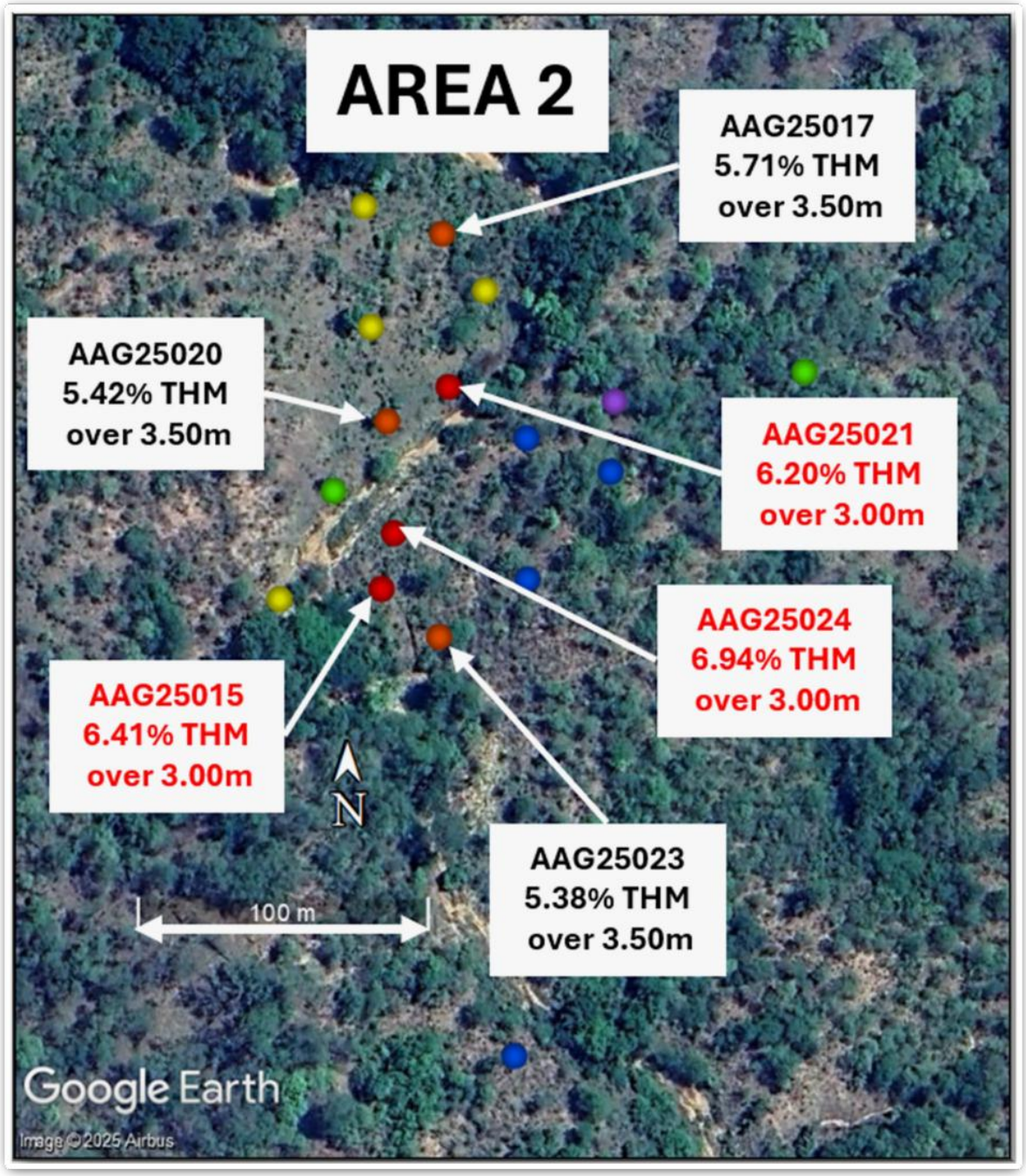

Figure 2: *Original target generation auger drillingholes and analytical grades for alluvial Target Area 2, within Adriano 11002.*

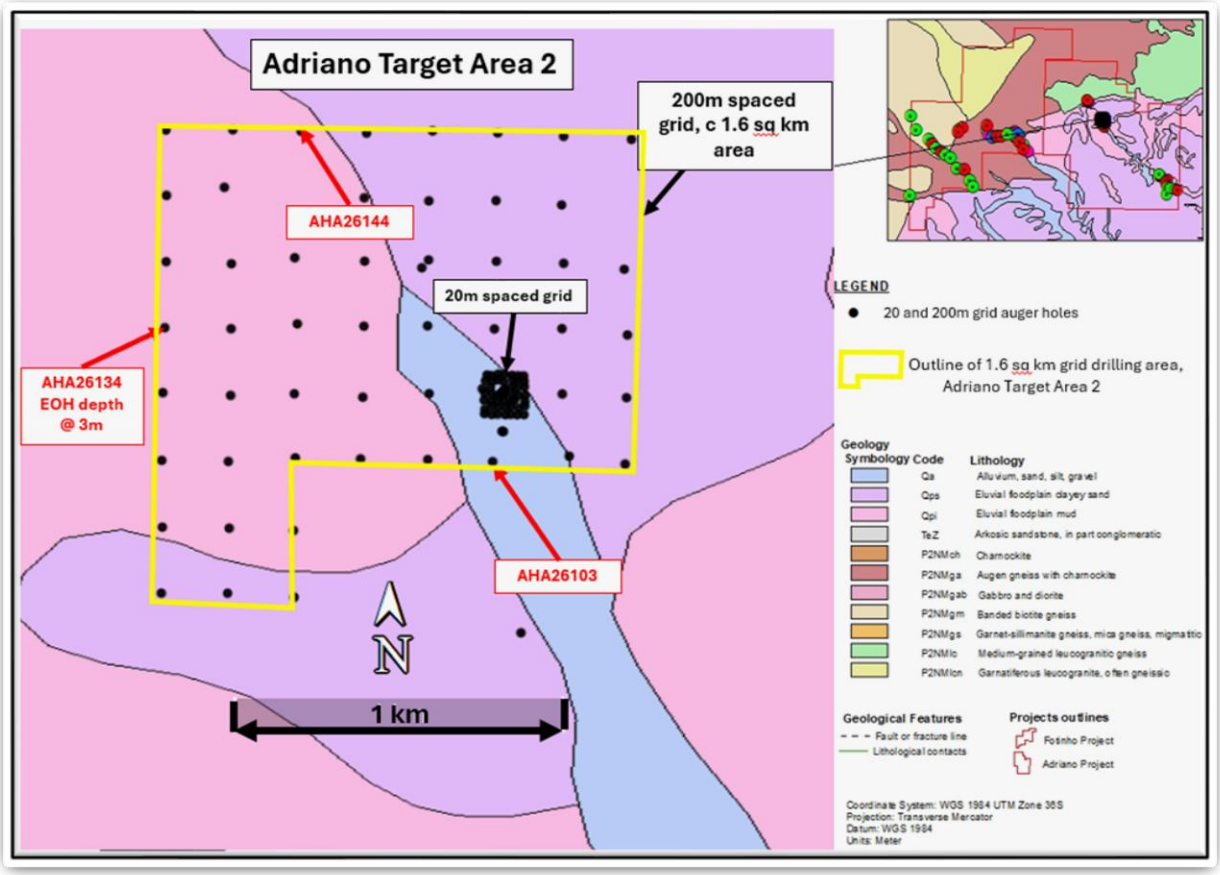

Figure 3: *20m and 200m grid drilling completed in a c 1.6 sq km area at Adriano Target Area 2, with the target generated via hand auger drilling along streams and rivers in the Adriano-Fotinho project area.*

Figure 4: *Panned samples showing the HM mineralisation in 3 holes, hole AHA26103 on the southern side of the 200m grid; hole AHA26134 on the western side of the 200m grid; and hole AHA26103 on the northern side of the 200m grid (see Figure 3).*

Table 1: Information on 20m grid spaced auger holes, Adriano Target Area 2

HOLE_ID	UTM_N_WGS84	UTM_E_WGS84	ELEVATION_M	DIP	AZIMUTH	LOCALITY
AHA26055	8053486	185384	91	-90	360	Adriano Target 2
AHA26056	8053467	185385	91	-90	360	Adriano Target 2
AHA26057	8053468	185406	89	-90	360	Adriano Target 2
AHA26058	8053488	185403	88	-90	360	Adriano Target 2
AHA26059	8053507	185402	87	-90	360	Adriano Target 2
AHA26060	8053529	185425	88	-90	360	Adriano Target 2
AHA26061	8053524	185405	81	-90	360	Adriano Target 2
AHA26062	8053504	185383	84	-90	360	Adriano Target 2
AHA26063	8053507	185367	87	-90	360	Adriano Target 2
AHA26064	8053510	185344	90	-90	360	Adriano Target 2
AHA26065	8053489	185342	90	-90	360	Adriano Target 2
AHA26066	8053505	185428	83	-90	360	Adriano Target 2
AHA26067	8053505	185446	87	-90	360	Adriano Target 2
AHA26068	8053525	185440	84	-90	360	Adriano Target 2
AHA26069	8053549	185443	85	-90	360	Adriano Target 2
AHA26070	8053548	185463	92	-90	360	Adriano Target 2
AHA26071	8053564	185461	91	-90	360	Adriano Target 2
AHA26072	8053447	185423	86	-90	360	Adriano Target 2
AHA26073	8053446	185443	96	-90	360	Adriano Target 2
AHA26074	8053447	185464	89	-90	360	Adriano Target 2
AHA26075	8053467	185447	92	-90	360	Adriano Target 2
AHA26076	8053473	185466	83	-90	360	Adriano Target 2
AHA26077	8053487	185466	95	-90	360	Adriano Target 2
AHA26078	8053506	185467	91	-90	360	Adriano Target 2
AHA26079	8053447	185384	84	-90	360	Adriano Target 2
AHA26080	8053446	185366	91	-90	360	Adriano Target 2
AHA26081	8053471	185365	89	-90	360	Adriano Target 2
AHA26082	8053462	185345	89	-90	360	Adriano Target 2
AHA26083	8053446	185407	89	-90	360	Adriano Target 2
AHA26084	8053531	185464	101	-90	360	Adriano Target 2
AHA26085	8053565	185426	96	-90	360	Adriano Target 2
AHA26086	8053564	185444	99	-90	360	Adriano Target 2
AHA26087	8053545	185401	114	-90	360	Adriano Target 2
AHA26088	8053527	185361	92	-90	360	Adriano Target 2
AHA26089	8053523	185336	92	-90	360	Adriano Target 2
AHA26090	8053470	185423	74	-90	360	Adriano Target 2
AHA26091	8053487	185425	86	-90	360	Adriano Target 2
AHA26092	8053491	185434	93	-90	360	Adriano Target 2
AHA26093	8053568	185403	88	-90	360	Adriano Target 2

AHA26094	8053568	185384	95	-90	360	Adriano Target 2
AHA26095	8053563	185364	91	-90	360	Adriano Target 2
AHA26096	8053546	185367	94	-90	360	Adriano Target 2
AHA26097	8053547	185345	91	-90	360	Adriano Target 2
AHA26098	8053565	185350	94	-90	360	Adriano Target 2
AHA26099	8053486	185363	87	-90	360	Adriano Target 2
AHA26100	8053448	185344	82	-90	360	Adriano Target 2
AHA26101	8053551	185383	88	-90	360	Adriano Target 2
AHA26102	8053551	185428	100	-90	360	Adriano Target 2

Table 12: Information on 200m grid spaced auger holes, Adriano Target Area 2

HOLE_ID	UTM_N_WGS84	UTM_E_WGS84	ELEVATION_M	DIP	AZIMUTH	LOCALITY
AHA26103	8053304	185371	89	-90	360	Adriano Target 2
AHA26104	8053506	185175	93	-90	360	Adriano Target 2
AHA26105	8053307	185174	97	-90	360	Adriano Target 2
AHA26106	8053306	184970	96	-90	360	Adriano Target 2
AHA26107	8053306	184772	94	-90	360	Adriano Target 2
AHA26108	8053710	185167	92	-90	360	Adriano Target 2
AHA26109	8053706	184974	93	-90	360	Adriano Target 2
AHA26110	8053710	184772	104	-90	360	Adriano Target 2
AHA26111	8053499	184766	96	-90	360	Adriano Target 2
AHA26112	8053492	184974	91	-90	360	Adriano Target 2
AHA26113	8053908	185373	95	-90	360	Adriano Target 2
AHA26114	8053704	185370	89	-90	360	Adriano Target 2
AHA26115	8053909	185167	93	-90	360	Adriano Target 2
AHA26116	8053902	184973	92	-90	360	Adriano Target 2
AHA26117	8053909	184761	94	-90	360	Adriano Target 2
AHA26118	8053503	185774	98	-90	360	Adriano Target 2
AHA26119	8053303	185773	96	-90	360	Adriano Target 2
AHA26120	8053324	185603	91	-90	360	Adriano Target 2
AHA26121	8053511	185579	94	-90	360	Adriano Target 2
AHA26122	8053708	185575	97	-90	360	Adriano Target 2
AHA26123	8053692	185774	104	-90	360	Adriano Target 2
AHA26124	8053890	185761	101	-90	360	Adriano Target 2
AHA26125	8053905	185577	97	-90	360	Adriano Target 2
AHA26126	8053087	184770	94	-90	360	Adriano Target 2
AHA26127	8053091	184575	107	-90	360	Adriano Target 2
AHA26128	8052886	184775	111	-90	360	Adriano Target 2
AHA26129	8052895	184573	102	-90	360	Adriano Target 2
AHA26130	8053091	184372	113	-90	360	Adriano Target 2

AHA26131	8052892	184372	114	-90	360	Adriano Target 2
AHA26132	8053292	184367	106	-90	360	Adriano Target 2
AHA26133	8053496	184367	109	-90	360	Adriano Target 2
AHA26134	8053692	184370	110	-90	360	Adriano Target 2
AHA26135	8053491	184573	105	-90	360	Adriano Target 2
AHA26136	8053292	184569	99	-90	360	Adriano Target 2
AHA26137	8053692	184571	112	-90	360	Adriano Target 2
AHA26138	8053891	184371	109	-90	360	Adriano Target 2
AHA26139	8054091	184369	111	-90	360	Adriano Target 2
AHA26140	8054288	184364	103	-90	360	Adriano Target 2
AHA26141	8054292	184567	105	-90	360	Adriano Target 2
AHA26142	8053888	184569	99	-90	360	Adriano Target 2
AHA26143	8054118	184544	92	-90	360	Adriano Target 2
AHA26144	8054291	184774	91	-90	360	Adriano Target 2
AHA26145	8054288	184973	101	-90	360	Adriano Target 2
AHA26146	8054093	184969	93	-90	360	Adriano Target 2
AHA26147	8054288	185571	107	-90	360	Adriano Target 2
AHA26148	8054282	185777	102	-90	360	Adriano Target 2
AHA26149	8054081	185568	104	-90	360	Adriano Target 2
AHA26150	8054091	185369	104	-90	360	Adriano Target 2
AHA26151	8054087	185165	99	-90	360	Adriano Target 2
AHA26152	8054298	185173	98	-90	360	Adriano Target 2
AHA26153	8054295	185371	109	-90	360	Adriano Target 2

Cautionary Statement

The 20 and 200m spaced grid auger drilling programs undertaken represent the first drilling to define the strike, width and depth potential, as well as grid-based grade and lithological information, of the identified alluvial deposits / terraces around the active streams and rivers. The visual mineralisation discussed will be confirmed via laboratory analyses. There is no guarantee on what exploration will uncover in terms of the dimensions / mineralisation of the alluvial deposits. Positive results will result in additional infill / step-out drilling.

MRG Metals Chairman, Andrew Van Der Zwan, said:

"The step out work at Adriano has continued following our recent Capital Raise and recognises Adriano/Fontinho as a valuable critical mineral asset. Our low-cost exploration has enabled us to develop a sizeable footprint with further opportunity to grow to economic scale. The constituents of the valuable heavy minerals including critical minerals contained in the monazite and Titanium bearing sands makes a low-cost simple concentrate a likely development opportunity provided scale can be

reached by further footprint expansion. Work will now focus on further assemblage analysis and preliminary metallurgy work to validate the concentrate processes and concentrate value."

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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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 Johnson T-type, 75mm bucket hand-auger are collected at 0.5m interval and composited to 1m 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.* • *Close attention is paid to any collapse taking place in the hole due to associated contamination of samples, the hole is immediately stopped if collapse takes place. If the required depth has not been reached, a re-drill takes place.*

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 (46 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. A visual estimation of the THM% is made for each 0.5m 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.* • *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.*	• *Samples from the reported 20m and 200m grid spaced auger drilling program have not been delivered for analytical work at a laboratory yet.* • *The samples will be sent to MAK Analytical in 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 will be compared to a range of laboratory derived THM images of pan concentrates. This allows the field geologists to corroborate 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.*	• *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 when analytical results are received.* • *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.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• *The hand-auger drilling was initiated on a wider spacing to determine if mineralisation is present in the alluvial deposits. Reported*

Criteria	Explanation	Comment
	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.*	*analytical results have shown high %THM and reported positive results from mineralogical investigations have result in infill drilling to facilitate geological and grade interpretation and modelling.* • *A closely spaced 20m auger grid was followed by a wider 200m auger grid drilling programs. These drilling programs at 1 alluvial target, Target Area 2 in Adriano, are now the first exploration done to define mineralisation areas for resource work.*
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.* • *Initial auger drilling only covers alluvial deposits along the rives to generate targets, the 20m and 200m grid drilling programs are now covering these mineralised targets around the river systems.*
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, is used to transport the samples directly to the analytical laboratory.*
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 licence Fotinho 11000 (Rare earth Elements, 19 865.18 ha) was issued on 08/10/2024 and this first period is valid till 08/01/2029.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Data from a regional national airborne geophysical Radiometric spectrometer survey is available.* • *No previous exploration has been conducted the Adriano 11002 licence.* • *Historical exploration, with some very limited sampling, happened within ELA Fotinho (reported in ASX Announcement 22 October 2024).*

Criteria	Explanation	Comment
Geology	*Deposit type, geological setting and style of mineralisation.*	• *The licences have 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 explain why this is the case.*	*Drilling information is shown in the body of the announcement in Tables 1 and 2. The holes are all vertical and shallow.*

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></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 metal equivalent values should be clearly stated.</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>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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</td><td>

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 coarse gravel layers or the water table, additional exploration is to take place in areas where gravel layers or the water table stopped drilling.

</td></tr>
</table>

Criteria	Explanation	Comment
	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').*	
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.*	*All figures (Figures 1 to 3) and Tables (Tables 1 and 2) are in the main body. All the drillhole data, and drillhole positions are shown in the Figures and Tables.*
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.*	• *No analytical data is presented in this announcement.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to):*	• *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*

Criteria	Explanation	Comment
	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.	*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.*
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.*