AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
& MEDIA RELEASE

KOKO MASSAVA HIGH GRADE HMS MINERALISED FOOTPRINT TO INCREASE BEYOND 20KM^2

Key Highlights

- **MORE ASSAY RESULTS FROM AUGER DRILLING AT KOKO MASSAVA REINFORCE PROJECT'S SCALE AND HIGH GRADE**

- **ASSAY HIGHLIGHTS:**
  - **10.5M @ 6.15% THM (HOLE 19CCHA074) FROM SURFACE & ENDED IN 6.05% THM**
  - **10.5M @ 5.92% THM (HOLE 19CCHA069) FROM SURFACE & ENDED IN 5.56% THM**
  - **10.5M @ 5.85% THM (HOLE 19CCHA072) FROM SURFACE & ENDED IN 6.63% THM**
  - **5.8M @ 5.72% THM (HOLE 19CCHA093) FROM SURFACE & ENDED IN 5.60% THM**
  - **10.5M @ 5.49% THM (HOLE 19CCHA079) FROM SURFACE & ENDED IN 5.74% THM**

- **TOTAL HEAVY MINERAL (THM) GRADES >5% FROM SURFACE TO THE END OF HOLE DEMONSTRATE THE ROBUST NATURE OF MINERALISATION**

- **NUMEROUS HOLES END AT 10.5M DEPTH IN >5% THM**

- **HIGH GRADE FOOTPRINT STILL REMAINS OPEN IN ALL DIRECTIONS**

- **LAB ASSAY RESULTS COMPARE FAVOURABLY TO PRIOR VISUAL ESTIMATES, CONFIRMING CONSERVATIVE APPROACH TO VISUAL ESTIMATION**

- **INFILL DRILL PROGRAM ONGOING WITH FURTHER ASSAYS PENDING**

Background

21 November 2019: Mozambique focused heavy mineral sands project developer MRG Metals (ASX: MRQ) (MRQ or the Company) is pleased to report further high grade assay results from ongoing auger drilling at its 100% owned high grade heavy mineral sands project, Koko Massava.

As well as the continuation of high grade assays materialising, MRQ is pleased to confirm that the drilling underpins an expansion of the project's high grade footprint beyond the 20km^2 reported on 15 November. Results also confirm that the mineralisation is open in all directions and this high grade footprint will likely expand further and further underpins the significant potential for discovery of high grade, large tonnage heavy mineral sand (HMS) mineralisation.

Comment

MRG Chairman Mr Andrew Van Der Zwan said: "*Koko Massava continues to grow in terms of scale. As well, its high grade nature is reinforced by this next batch of outstanding assays. Also pleasing is the number of 10.5 metre auger drill holes that are ending in high grade mineralisation. We have every confidence that the project's footprint will expand well beyond 20km^2.*

"Infill drilling is advancing well and this will likely be the catalyst that confirms continuity of the high grade throughout the large footprint we have defined. Beyond this, we have a project that is open in all directions and we reiterate that Koko Massava is likely to be another one of Mozambique's very large and high grade heavy mineral sands deposits. We look forward to reporting more assays at a steady clip."

Assay Summary

The laboratory results are for a batch of 246 samples, including QAQC samples, from a total of 34 holes. The hole numbers include 19CCHA068 to 19CCHA102 (Figure 1).

Overall, the laboratory results show 31 of the 34 holes attained an uncut average downhole grade >3% total heavy mineral (THM), with 7 of the 34 holes having an uncut average downhole grade of >5% THM. There are 10 holes that end in ≥5% THM and 5 of the holes were collared at surface with grade ≥5% THM.

Visual estimates of heavy mineral concentrations were recorded during field sampling and logging. Analysis of the field visual estimates of THM percent relative to the laboratory data shows a very good correlation with an average absolute difference of only 2.1%. The range in the differential between the visual THM percent estimate and the laboraroty THM precent result is 0.0% - 4.2%, indicating field procedures being implemented by the Company are working very well.

Auger Sample Laboratory Results

Auger samples were sent to Western GeoLabs in Perth for heavy liquid separation analysis. Samples were initially oven dried and disaggregated if required by hand, weighed and then split to approximately 100g sub-samples. The sub-sample was wetted and attritioned to ensure further breakdown of any clay aggregates and then de-slimed at 45µm to measure Slime percent. The sub-

sample was then screened at +1mm to remove and measure Oversize percent. The +45µm-1mm fraction was then subjected to heavy liquid separation (HLS) with tetrabromoethane (TBE) at specific gravity of 2.95. The settling time for HLS was 45 minutes with several stirs of the liquid to ensure adequate heavy mineral 'drop'.

In terms of QAQC, field duplicate samples are prepared at a frequency of 1 per 25 primary samples and submitted 'blind' to the laboratory. At the laboratory, additional duplicates are routinely prepared at a frequency of 1 per 10 primary samples.

The auger drilling was part of a reconnaissance programme of broad-spaced holes at 500m stations on traverses 1000m apart and designed to test for extensions of the footprint of the Koko Massava target that was reported in August 2019 (refer announcement 19 August 2019).

The best hole returned within this new laboratory batch is 19CSHA074, which was collared at surface in 5.40% THM (0-1.5m) and ended in 6.05% THM (9.0-10.5m) with a maximum of 6.68% THM (Table 1). Overall, hole 19CSHA074 comprises an uncut downhole average of 6.15% THM over 10.5m from surface. Slime values realted to hole 19CSHA074 are moderate, with a range of 6.99%-19.04% and an average of 12.02%.

Auger holes 19CCHA072 and -073 were drilled on the same line as 19CCHA074 and also achieved >5% THM uncut downhole average grades, from surface to 10.5m (Table 2), indicating HMS mineralisation at this point is at least 1000m wide (Figure 2). This new laboratory data combined with the previously reported data has defined continuous HMS mineralisation >5% THM over at least 3000m along strike and up to 1000m wide (Figure 2). This high grade zone correlates with a break in slope on the northwest side of the Koko Massava target and may represent exposure of mineralised horizon at a particular elevation due to surface erosion.

In terms of overall Slime characteristics within this new laboraoty batch, only 31 of 237 primary samples contained Slime values >20%. The range of Slime within the batch is 2.96% to 36.79%, with overall average of 13.47%, which suggestes the host sand will be ameanable to typical dry mining methods and standard gravitational HMS pre-concentration.

The Oversize fraction characteristics show a range from 0.24% to 3.84%, with an average of 1.01%.

The Company's new laboratory results, reported here, for auger drilling in the Koko Massava target further validate the potential for discovery of significant HMS mineralisation and further supports the visual estaimted grades for THM reported for aircore drilling within the same area (refer announcements 15 October; 30 October; 15 November, 2019). Laboratory results for the first aircore drill samples are expected by the end of November.

Table 1: Summary laboratory sample data for auger drilling at the Koko Massava target. Visual field estimate data (VIS THM%) are included to demonstrate relative correlation with aboratory data.

HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	EOH (M)	ELEV'N (M)	DIP	AZI	AVG HOLE VIS THM%	AVG HOLE THM%	MAX HOLE THM%	MIN HOLE THM%	AVG HOLE SLIME%	AVG HOLE O/S%
19CCHA068	566447	7258555	10.5	83	-90	360	2.94	4.82	5.75	4.14	17.93	0.7
19CCHA069	**566142**	**7258949**	**10.5**	**70**	**-90**	**360**	**2.91**	**5.92**	**6.69**	**5.48**	**12.87**	**0.75**
19CCHA070	565828	7259344	10.5	48	-90	360	2.72	4.24	4.64	3.94	14.3	1.14
19CCHA071	565528	7259743	10.5	35	-90	360	2.42	3.06	3.34	2.87	14.25	1.24
19CCHA072	**567709**	**7260153**	**10.5**	**85**	**-90**	**360**	**3.54**	**5.85**	**6.63**	**4.7**	**13.57**	**0.42**
19CCHA073	**567415**	**7260553**	**10.5**	**83**	**-90**	**360**	**3.05**	**5.20**	**5.56**	**4.79**	**13.56**	**0.72**
19CCHA074	**567123**	**7260960**	**10.5**	**67**	**-90**	**360**	**2.65**	**6.15**	**6.70**	**5.4**	**12.02**	**0.85**
19CCHA075	566824	7261342	10.5	34	-90	360	1.17	2.70	3.03	2.5	11.39	1.05
19CCHA076	568027	7259760	10.5	92	-90	360	1.38	3.58	4.20	3.19	14.68	0.39
19CCHA077	568365	7259394	10.5	78	-90	360	1.57	4.04	4.69	3.53	14.84	0.51
19CCHA078	567169	7262562	10.5	34	-90	360	1.34	3.34	3.75	2.87	7.62	1.18
19CCHA079	**567466**	**7262178**	**10.5**	**63**	**-90**	**360**	**2.21**	**5.49**	**6.03**	**4.64**	**9.8**	**0.74**
19CCHA080	567747	7261762	10.5	84	-90	360	2.34	4.77	5.80	4.17	9.45	1.21
19CCHA081	568090	7261358	10.5	100	-90	360	2.34	4.22	4.62	3.83	13.06	0.77
19CCHA082	568394	7260967	10.5	98	-90	360	2.28	4.77	5.17	4.2	12.64	0.73
19CCHA084	568414	7262565	10.5	79	-90	360	1.65	2.97	3.37	2.46	11.84	1.2
19CCHA085	568714	7262176	10.5	78	-90	360	1.99	3.50	3.70	3.10	11.02	1.8
19CCHA086	568698	7260577	10.5	89	-90	360	2.22	4.54	5.14	3.95	14.86	0.73
19CCHA087	565884	7260955	7.0	23	-90	360	2.28	4.32	4.68	3.8	5.88	0.7
19CCHA088	568603	7257372	10.5	72	-90	360	2.20	4.21	4.51	3.51	13.28	0.36
19CCHA089	568905	7256976	10.5	72	-90	360	1.74	4.04	4.52	3.13	16.15	0.71
19CCHA090	565228	7260146	6.0	16	-90	360	1.25	1.72	1.86	1.59	27.41	2.2
19CCHA091	564273	7259742	10.5	30	-90	360	1.42	3.25	3.74	2.51	8.34	1.33
19CCHA092	563332	7259322	10.5	17	-90	360	2.24	4.17	4.38	3.89	6.1	0.85
19CCHA093	**563187**	**7258245**	**5.8**	**54**	**-90**	**360**	**3.59**	**5.72**	**6.24**	**5.38**	**14.83**	**2.06**
19CCHA094	**564254**	**7258137**	**10.5**	**78**	**-90**	**360**	**2.63**	**5.05**	**5.56**	**4.62**	**17.17**	**1.19**
19CCHA095	564541	7257739	10.5	80	-90	360	1.88	4.55	5.15	3.74	17.2	0.62
19CCHA096	564847	7257343	10.5	84	-90	360	1.84	3.79	4.21	3.45	16.38	1.07
19CCHA097	565146	7256938	10.5	70	-90	360	2.07	4.58	5	3.99	16.31	0.97
19CCHA098	565460	7256557	10.5	72	-90	360	1.80	3.48	4.02	3.08	15.09	1.07
19CCHA099	565502	7258162	10.5	66	-90	360	1.47	3.63	4.26	3.23	16.68	1.41
19CCHA100	565797	7257762	10.5	69	-90	360	2.47	3.95	4.22	3.41	15.58	1.56
19CCHA101	566108	7257349	10.5	70	-90	360	2.01	4.01	4.35	3.3	15.93	1.7
19CCHA102	566410	7256955	10.5	79	-90	360	2.40	4.28	4.97	3.56	15.58	1.36

Note: VIS = visual estimated; O/S = Oversize (+1mm); All data averages are uncut and from surface.

Table 2: Detailed laboratory sample data for significant auger drillholes 19CCHA072 to -074 at Koko Massava.

HOLE_ID	SAMPLE NUMBER	FROM (M)	TO (M)	THM%	SLIME%	O/S%	SAMPLE TYPE	SAMPLE CATEGORY
19CCHA072	1907201	0.0	1.5	4.70	8.00	0.64	HAND AUGER	PRIMARY
19CCHA072	1907202	1.5	3.0	5.87	10.19	0.38	HAND AUGER	PRIMARY
19CCHA072	1907203	3.0	4.5	5.93	12.17	0.45	HAND AUGER	PRIMARY
19CCHA072	1907204	4.5	6.0	5.37	15.86	0.48	HAND AUGER	PRIMARY
19CCHA072	1907205	6.0	7.5	5.84	17.09	0.34	HAND AUGER	PRIMARY
19CCHA072	1907206	7.5	9.0	6.63	15.79	0.45	HAND AUGER	PRIMARY
19CCHA072	1907207	9.0	10.5	6.63	15.91	0.25	HAND AUGER	PRIMARY
19CCHA073	1907301	0.0	1.5	4.79	6.99	0.82	HAND AUGER	PRIMARY
19CCHA073	1907302	1.5	3.0	5.29	11.09	0.72	HAND AUGER	PRIMARY
19CCHA073	1907303	3.0	4.5	5.44	11.05	0.74	HAND AUGER	PRIMARY
19CCHA073	1907304	4.5	6.0	5.31	12.20	0.81	HAND AUGER	PRIMARY
19CCHA073	1907305	6.0	7.5	4.92	17.17	0.77	HAND AUGER	PRIMARY
19CCHA073	1907306	7.5	9.0	5.12	19.04	0.62	HAND AUGER	PRIMARY
19CCHA073	1907307	9.0	10.5	5.56	17.41	0.61	HAND AUGER	PRIMARY
19CCHA074	1907401	0.0	1.5	5.40	7.44	0.85	HAND AUGER	PRIMARY
19CCHA074	1907402	1.5	3.0	5.96	9.57	0.89	HAND AUGER	PRIMARY
19CCHA074	1907403	3.0	4.5	6.30	11.22	0.69	HAND AUGER	PRIMARY
19CCHA074	1907404	4.5	6.0	5.91	14.36	0.93	HAND AUGER	PRIMARY
19CCHA074	1907405	6.0	7.5	6.27	14.24	0.78	HAND AUGER	PRIMARY
19CCHA074	1907406	7.5	9.0	6.68	12.13	0.86	HAND AUGER	PRIMARY
19CCHA074	1907407	7.5	9.0	6.70	13.58	0.86	HAND AUGER	DUPLICATE OF 1907406
19CCHA074	1907408	9.0	10.5	6.05	13.63	0.94	HAND AUGER	PRIMARY

Note: O/S = Oversize (+1mm).

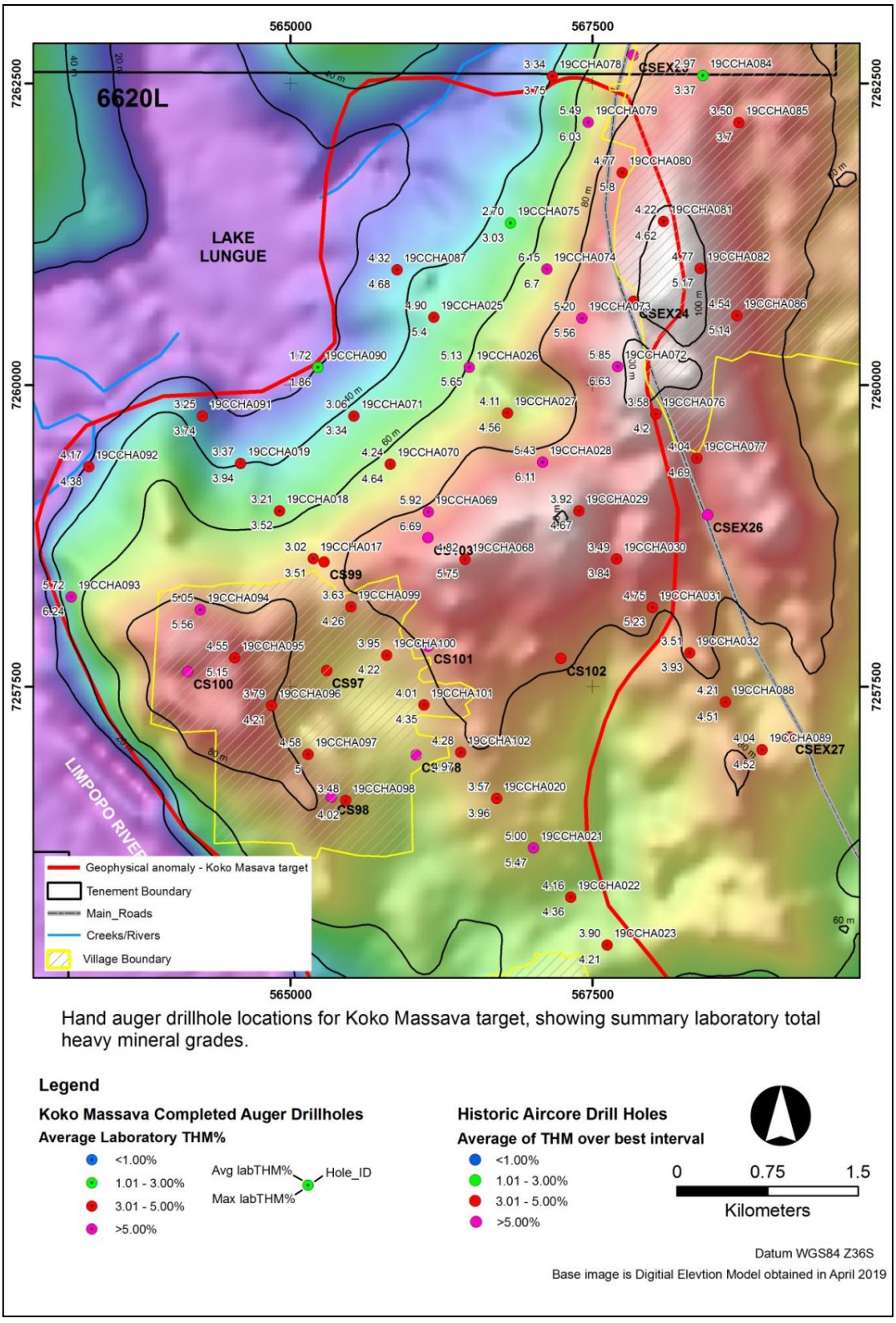

Figure 1: Location map of Koko Massava auger drillholes showing summary laboratory data for THM grades.

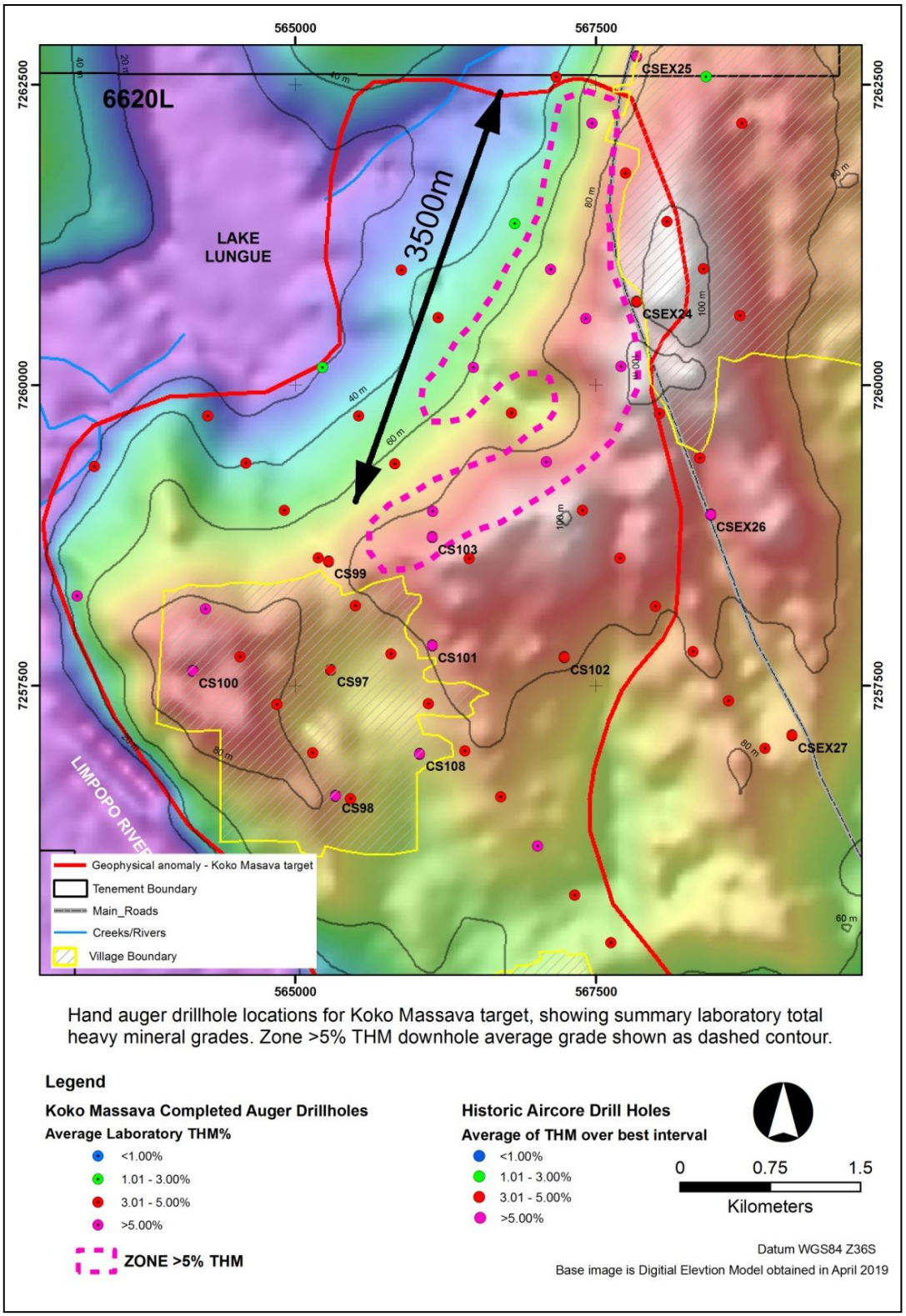

Figure 2: Location map of Koko Massava auger drillholes showing the very large zone of >5% THM average downhole grades.

Competent Persons' Statement

The information in this report, as it relates to Mozambique Exploration Results is based on information compiled and/or reviewed by Dr Mark Alvin, who is a member of The Australasian Institute of Mining and Metallurgy. Dr Alvin is an employee 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". Dr Alvin consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

-ENDS-

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Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
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 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.*	• A sample of sand, approximately 20g, was scooped from the sample bag of each sample interval for wet panning and visual estimation. • The same sample mass is used for every pan sample visual estimation. • The consistent sized pan sample is to ensure visual calibration is maintained for consistency in percentage visual estimation of total heavy mineral (THM). • Geotagged photographs are taken of each panned sample with the corresponding sample bag to enable easy reference at a later date • The larger 1.5m interval auger drill samples were homogenized prior to being grab sampled for panning. • The large 1.5m drill samples have an average of about 4kg and were split down in Mozambique to approximately 300-600g by riffle splitter for export to the Primary processing laboratory. • At the laboratory the 300-600g laboratory sample was dried and split to 100g, de-slimed (removal of -45µm fraction) and oversize (+1mm fraction) removed, then subjected to heavy liquid separation using TBE to determine total heavy mineral (THM) content.
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).*	• Hand Auger drilling is a manual hand operated system produced by Dormer Engineering in Australia. • Drill rods and drill bits are 1m long. • The auger is a 62mm open hole drilling technique. • All holes have been drilled vertically. • The drilling onsite is governed by a Hand Auger Drilling Guideline to ensure consistency in application of the method. • A wooden surface collar is placed on the ground at the beginning of each hole to prevent widening of the collar and material falling into the hole.
Drill sample	• *Method of recording and assessing core and chip sample recoveries*	• Auger drilling is considered to be an early stage relatively

Criteria	JORC Code explanation	Commentary
recovery	*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.*	unsophisticated technique of drilling. • The auger drill used is an open hole method and recovery of sample extracted from the holes is measured by spring balance at the drill site. • Samples are consistently collected at 1.5m intervals. • No significant losses of auger sample were observed due to the shallow depths of drilling (<12m). • The initial 0 – 1.5m interval in each auger hole is drilled with care to maximize sample recovery. • There is potential for contamination in open hole drilling techniques but sample bias is not likely due to the shallow drill hole depths.
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.*	• The 1.5m auger drill intervals were logged onto paper field log sheets prior to transcribing into a Microsoft Excel spreadsheet. • The auger samples were logged for lithology, colour, grainsize, rounding, sorting, estimated %THM, estimated %slimes and any relevant comments, such as slope and vegetation. • Geological logging is governed by a Hand Auger Drilling Guideline with predefined log codes and guidance of what to include in log fields to ensure consistency between individuals logging data. • Data is backed-up each day at the field base to a cloud storage site. • Data from the Microsoft Excel spreadsheets is imported into a Microsoft Access database and the data is subjected to numerous validation queries to ensure data quality.
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, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The 1.5m drill sample composites were homogenized at the drill site and then cone-and-quarter split onsite and inserted into clean calico sample bags with metal sample tag according to the Hand Auger Drilling Guideline. • At the field base, the samples were homogenized within the calico bag by rotating it and then fed through a single tier riffle splitter that is placed on a hard surface and leveled, to reduce samples to 300-600g sub-samples for export to the Primary processing laboratory. • The 300-600g sub-sample is deposited into a new labeled calico sample bag with metal sample tag and prepared to be sent to the Primary laboratory for analysis. • Where samples were wet when sampled, they were dried in clean plastic basins prior to riffle splitting. • All of the samples collected have been sand or silty-sand and the preparation techniques are considered appropriate for this sample type.

Criteria	JORC Code explanation	Commentary
		• The sample sizes were deemed suitable based on industry experience of the geologists involved and consultation with laboratory staff. • Field duplicates of the samples were completed at a rate of 5%, or at a frequency of approximately 1 per 25 primary samples. • A geologist supervises both the cone-and-quarter and riffle sample splitting processes.
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.*	• The wet panning of samples provides an estimate of the %THM content within the sample which was sufficient for the purpose of determining approximate concentrations of THM. • The field derived visual panned THM estimates are compared to a range of laboratory derived THM images of pan concentrates. This allows the field geologists to calibrate the field panned visual estimated THM with known laboratory measured THM grades. **Laboratory Analysis Methodology** • The individual 300-600g auger sub-samples were sent to Western GeoLabs in Perth, Western Australia, which is considered the Primary laboratory. • The 300-600g auger samples were first oven dried, disaggregated to break up any clay balls, and riffle split to 100g sub-samples. They were then wetted and attritioned and screened for removal and determination of Slimes (-45µm) and Oversize (+1mm) contents. • The +45um-1mm sample fraction was then analysed for THM% content by heavy liquid separation (HLS). • The laboratory used TBE as the heavy liquid medium for HLS – with density 2.95 g/ml, measured daily. • This is an industry standard technique for HLS to determine THM in HMS exploration. • Field duplicates of the auger samples were collected at a frequency of 1 per 25 primary samples and submitted ‘blind’ to the Primary laboratory with the field sample batch. • Western GeoLabs completed its own internal QA/QC checks that included laboratory repeats every 10th sample prior to the results being released. • Analysis of the Company and laboratory QA/QC samples show the laboratory data to be of acceptable accuracy and precision. • The adopted QA/QC protocols are acceptable for this stage test work.
Verification of	• *The verification of significant intersections by either independent or*	• Selected visual estimated THM field data are checked by the Chief

Criteria	JORC Code explanation	Commentary
sampling and assaying	*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.*	Geologist. • Significant visual estimated THM >5% are verified by the Chief Geologist. This is done either in the field or via field photographs of the pan sample. • The Chief Geologist makes regular visits to the field drill sites to check on process and procedure. • No twinned holes have been completed due to the early nature of the auger drilling technique. • The field data has been manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this early stage in the exploration program. 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.*	• Downhole surveys for shallow auger holes are not required due to the very shallow nature. • A handheld 16 channel Garmin GPS was used to record the positions of the auger holes in the field. • The handheld Garmin GPS has an accuracy of +/- 5m. • The datum used for coordinates is WGS84 zone 36S. • The accuracy of the drillhole locations is sufficient for this early stage exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Auger holes were typically drilled at 1000m between hole stations and 500m between station lines for reconnaissance drilling. • The reconnaissance auger hole spacing was systematic and hole locations were designed to test for extensions to known heavy mineral sand mineralisation. • The data has not been used for resource estimation.
Orientation of data in relation to geological	• *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*	• The auger drilling was placed as perpendicular as possible on lines cutting the geophysical anomalies obtained from an airborne survey undertaken by the Company during April 2019.

Criteria	JORC Code explanation	Commentary
structure	*of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Auger samples remain in the custody of Company representatives until they are transported to Maputo for final packaging and securing. • The Company uses a commercial shipping company, Deugro, to ship samples from Mozambique to Perth. • The Company dispatched these hand auger samples to Western GeoLabs in Perth for heavy liquid separation analysis. • Western GeoLabs is a dedicated and specialist heavy sand analysis laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal data and procedure reviews are undertaken. • No external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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.*	• The exploration work was completed on the Corridor Central tenement (6620L) which is 100% owned by the Company through its 100% ownership of its subsidiary, Sofala Mining & Exploration Limitada, in Mozambique. • All granted tenements have initial 5 year terms, renewable for 3 years. • Traditional landowners and village Chiefs within the areas of influence were consulted prior to the auger programme and were supportive of the programme. • An Environment Management Plan was prepared by an independent consultant and submitted to the Provincial Directorate of Lands, Environment and Rural Development in accordance with Mining Law and Regulations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration work was completed by Corridor Sands Limitada, a subsidiary of Southern Mining Corporation and subsequently Western Mining Corporation, in 1999. BHP-Billiton acquired Western Mining Corporation and undertook a Bankable Feasibility Study of the Corridor Deposit 1 about 15km north of the Company's tenements. • The Company has obtained digital data in relation to this historic information. • The historic data comprises limited Aircore/Reverse Circulation drilling. • The historic results are not reportable under JORC 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Two types of heavy mineral sand mineralisation styles are possible along coastal Mozambique: 1. Thin but high grade strandlines which may be related to marine or fluvial influences, and 2. Large but lower grade deposits related to windblown sands. • The coastline of Mozambique is well known for massive dunal systems such as those developed near Inhambane (Rio Tinto's Mutamba deposit), near Xai Xai (Rio Tinto's Chilubane deposit) and in Nampula Province (Kenmare's Moma deposit). Buried strandlines are likely in areas where palaeoshorelines can be defined along

Criteria	JORC Code explanation	Commentary
		coastal zones.

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.*
		• Summary drill hole information is presented within Table 1 and selected detailed drill information in Table 2 of the main body of text of this announcement.

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.* • *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.*	• No cut-offs were used in the downhole averaging of results.
Relationship between mineralisation widths and intercept lengths	• *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 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').*	• Auger holes are thought to represent close to true thicknesses of the mineralisation. • Downhole widths are reported.
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.*	• Figures are displayed in the main text.
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.*	• A summary of the laboratory data is presented in Table 1 of the main part of the announcement, comprising downhole averages, together with maximum and minimum estimated THM values in each hole. Slime and oversize statistics are also presented.

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Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): 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.*	• No other material exploration information has been gathered by the Company.
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.*	• Further work will include additional auger drilling and sampling, infill auger sampling and heavy liquid separation analysis. • High quality targets generated from reconnaissance work are planned to be drilled with aircore techniques. • Additional mineral assemblage and ilmenite mineral chemistry analyses will also be undertaken on suitable composite HM samples to determine valuable heavy mineral components. • As the project advances, TiO2 and contaminant test work analyses will also be undertaken.