

QUARTERLY REPORT

FOR THE QUARTER ENDED 31 MARCH 2020
MOZAMBIQUE HEAVY MINERAL SAND PROJECTS

CORRIDOR CENTRAL TENEMENT (6620L)

ALL REMAINING LABORATORY ASSAYS FOR 74 AIRCORE DRILL HOLES FROM KOKO MASSAVA WERE RECEIVED. ASSAY RESULTS HIGHLIGHTS:

- HOLE 19CCAC122 - 51M @ 5.30% THM (0-51M); INCLUDING 36M @ 6.21% THM (0-36M)
- HOLE 19CCAC124 - 51M @ 5.79% THM (0-51M); INCLUDING 39M @ 6.28% THM (12-51M)
- HOLE 19CCAC125 - 54M @ 5.69% THM (0-54M); INCLUDING 18M @ 7.62% THM (27-45M)
- HOLE 19CCAC133 - 51M @ 5.73% THM (0-51M); INCLUDING 15M @ 8.34% THM (24-39M)
- HOLE 19CCAC137 - 51M @ 5.15% THM (0-51M); INCLUDING 15M @ 8.16% THM (30-45M)
- HOLE 19CCAC143 - 51M @ 5.75% THM (0-51M), INCLUDING 18M @ 8.58% THM (33-51M)
- HOLE 19CCAC161 - 54M @ 6.53% THM (0-54M), INCLUDING 30M @ 7.74% THM (24-54M)
- HOLE 19CCAC159 - 51M @ 6.39% THM (0-51M), INCLUDING 33M @ 7.02% THM (12-45M)
- HOLE 19CCAC171 - 42M @ 5.35% THM (0-42M), INCLUDING 9.0M @ 7.23% THM (27-36M)
- HOLE 19CCAC174 - 51M @ 5.24% THM (0-51M), INCLUDING 15M @ 6.92% THM (24-39M)

ASSAY DATA FROM A TOTAL OF 82 AIRCORE AND 77 AUGER HOLES WAS SENT FOR MINERAL RESOURCE ESTIMATION (MRE) STUDY BY IHC ROBBINS IN PERTH. THIS WAS COMPLETED AND A MAIDEN JORC MINERAL RESOURCE WAS ANNOUNCED AFTER THE QUARTER (Refer ASX announcement 22 April 2020).

CORRIDOR SOUTH TENEMENT (6621L)

VERY HIGH GRADE, STRANDLINE STYLE HEAVY MINERAL SAND MINERALISATION HAS BEEN INTERSECTED IN RECENT AIRCORE DRILLING AT POIOMBO. SIGNIFICANT VISUALLY ESTIMATED RESULTS:

- 20CSAC349 - 36M @ 5.4% VIS EST THM
- 20CSHA352 - 36M @ 5.5% VIS EST THM
- 20CSHA356 - 51M @ 6.1% VIS EST THM, INCLUDING 3M ZONES RANGING 8% - 19% THM

HAND AUGER DRILLING AT NHACUTSE IDENTIFIED A VISUALLY ESTIMATED MINERALISED FOOTPRINT MEASURING 12 SQUARE KMS. SIGNIFICANT VISUALLY ESTIMATED RESULTS:

- 19CSHA048 - 9M @ 6.40% THM (LABORATORY ASSAY FROM 2019 AUGER)
- 20CSHA296 - 12M @ 5.2% VIS EST THM
- 20CSHA288 - 12M @ 5.0% VIS EST THM
- 20CSHA281 - 12M @ 5.0% VIS EST THM

MRG'S EXPLORATION STRATEGY IN THE CORRIDOR TENEMENTS WAS REVIEWED AND RESTATED DURING THE QUARTER. DELIVERY OF THE KOKO MASSAVA MAIDEN RESOURCE NOW ALLOWS THE COMPANY TO CONTINUE EXPLORATION FOR VERY HIGH GRADE/HIGH VALUE PER TON ADDITIONAL RESOURCES ACROSS OUR CORRIDOR TENEMENTS.

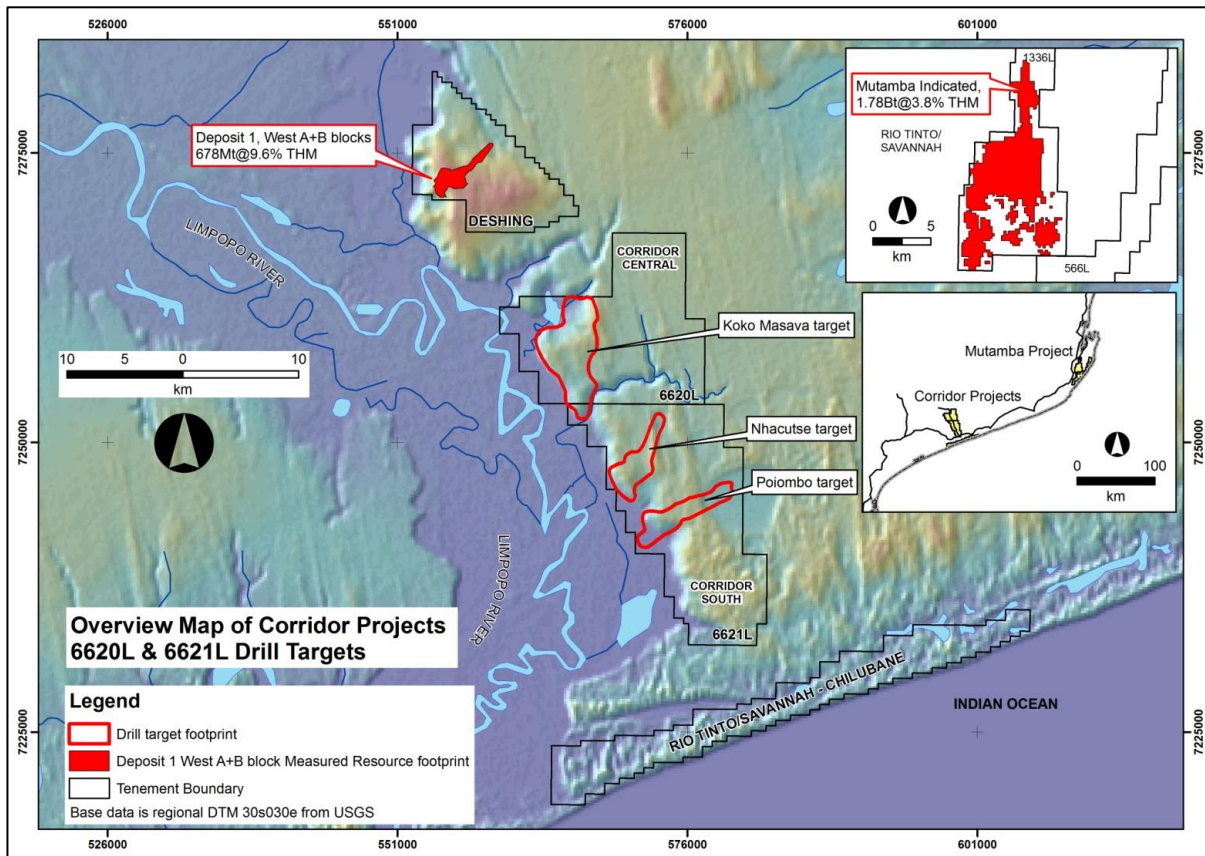


Figure 1 showing locations of MRG’s Corridor Central and Corridor South Projects in Mozambique; Targets Koko Massava, Nhacutse and Poiombo; and competitor HMS deposits.

MRG is exploring for economic deposits of Heavy Mineral Sands in the southern part of Mozambique. Activities during the Quarter ending 31 March 2020 were focussed within the Corridor Central (6620L) and Corridor South (6621L) tenements (Figure 1).

Corridor Central Project (6620L)

KOKO MASSAVA TARGET

Sample Laboratory Results

Batches 2, 3 and 4 of the four batches of aircore drill samples were processed at Western Geolabs in Perth, with all assays received. These three remaining batches are reported separately below:

Batch 2: From this batch of laboratory assays, the most significant hole was 19CCAC124, which returned an uncut downhole average of 5.79% THM over the length of the hole from the surface to a depth of 51m, including 39m @ 6.28% THM from 12-51m, with a maximum assay over 3m of 11.90% THM (Table 1 and Table 2). Slime values related to hole 19CCAC124 are moderate, with a range of 4.36%–36.36% and an average of 17.61%.

The second most significant hole was 19CCAC133, which returned an uncut 51m @ 5.73% THM (Table 1), with a maximum grade interval of 11.63% THM (30-33m).

The highest grade from an individual sample interval in this sample batch was returned from hole 19CCAC125 with 14.81% from 33-36m. Overall, this hole achieved an uncut 54m @ 5.69% THM from 0-54m (Table 1).

Importantly, 60% of holes were collared (0-3m depth from surface) in sand with grades >3.0% THM. Holes

19CCAC122, 123 and 133 were all collared in grades >4.0% THM highlighting the near-surface nature of the HMS mineralisation over broad areas.

In terms of overall Slime characteristics within this aircore laboratory batch, only 98 of 256 primary samples contained Slime values >20%. The range of Slime within the batch is 4.36% to 43.16%, with overall average of 18.68%, which suggests the host sand will be amenable to typical dry mining methods and standard gravitational HMS pre-concentration.

The Oversize fraction characteristics within this sample batch show a range from 0.12% to 9.91%, with an average of 1.04%.

With respect to comparison between the visual estimation and laboratory assay result for THM%, within this sample batch the average of the absolute variance is only 1.5% THM (range 0.03% to 7.51%, n = 256). Only 14% of visual estimates were overestimated (range 0.03% to 3.37% over estimation), relative to 86% that were underestimated (0.03% to 7.51% under estimation).

Table 1: Summary laboratory sample data for Batch 2 aircore drilling at Koko Massava. Visual field estimate data (VIS THM%) are included to demonstrate relative correlation with laboratory data. (Refer ASX Announcement 20 January 2020)

HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	EOH (M)	ELEV'N (M)	AVG HOLE VIS THM%	AVG HOLE THM%	MAX HOLE THM%	MIN HOLE THM%	AVG HOLE SLIME%	AVG HOLE O/S%	INCLUDES
19CCAC120	565541	7259737	51	40	1.7	3.05	5.30	1.45	14.59	1.90	9m @ 4.61% THM (39-48m)
19CCAC121	565821	7259346	51	53	2.9	4.10	8.40	1.92	12.79	1.36	21m @ 4.04% THM (0-21m) 6m @ 8.22% THM (45-51m)
19CCAC122	566140	7258951	51	74	2.5	5.30	9.27	1.75	11.78	2.05	36m @ 6.21% THM (0-36m) 6m @ 8.64% THM (18-24m)
19CCAC123	566431	7258564	51	85	3.0	4.90	6.52	2.32	16.61	0.81	33m @ 5.26% THM (0-33m)
19CCAC124	566703	7258159	51	83	3.2	5.79	11.90	3.07	17.61	0.61	39m @ 6.28% THM (12-51m) 6m @ 10.56% THM (42-48m)
19CCAC125	567044	7257743	54	78	3.8	5.69	14.81	3.32	19.40	1.08	18m @ 7.62% THM (27-45m)
19CCAC126	567345	7257422	51	68	2.4	4.10	9.89	2.31	19.86	0.64	15m @ 5.78% THM (27-42m)
19CCAC127	567656	7256952	51	57	2.6	3.91	7.69	1.87	20.47	0.73	21m @ 5.08% THM (18-39m)
19CCAC128	567959	7256565	51	57	2.9	3.60	7.83	2.23	19.85	0.88	12m @ 5.26% THM (39-51m)
19CCAC129	568252	7256169	51	68	4.1	4.19	5.21	2.50	20.10	0.63	24m @ 4.28% THM (0-24m)
19CCAC130	567914	7255002	51	48	4.6	5.46	9.94	3.54	22.84	0.60	30m @ 4.22% THM (0-30m) 21m @ 7.23% THM (30-51m)
19CCAC131	567619	7255356	51	59	4.1	4.76	7.76	2.85	22.13	0.65	3m @ 7.76% THM (24-27m) 15m @ 5.76% THM (36-51m)
19CCAC132	567321	7255757	51	56	3.5	3.84	5.33	2.62	22.73	0.82	24m @ 4.32% THM (0-24m)
19CCAC133	567035	7256190	51	63	4.4	5.73	11.63	1.43	20.48	0.93	15m @ 8.34% THM (24-39m)
19CCAC134	566683	7256574	51	70	3.6	3.91	5.83	2.79	18.91	1.88	21m @ 4.43% THM (21-42m)

Note: VIS = visual estimated; O/S = Oversize (+1mm); All data averages are grade weighted and uncut from surface. Dip of all holes in -90 degrees and azimuth is 360 degrees.

Batch3: The best hole from this laboratory batch was 19CCAC109, which assayed a maximum of 14.51% THM (Table 2). Overall, based on the complete dataset, hole 19CCAC109 comprised an uncut downhole average of 5.92% THM over 54m from surface, including 36m @ 7.21% THM from surface to 36m, and includes 9m @ 11.97% THM from 27-36m.

The second most significant hole was 19CCAC143, which returned an uncut 51m @ 5.75% THM (Table 2), with a maximum grade sample interval of 14.11% THM (45-48m).

Importantly, 76% of holes were collared (0-3m) in sand with grades >3.0% THM. Holes 19CCAC104 and 108 were collared in grades >5.0% THM, highlighting the near-surface nature of the HMS mineralisation over broad areas.

With respect to comparison between the visual estimation and laboratory result for THM%, within this sample batch reported here, the average of the absolute differential is only 1.25% THM (range 0.03% to 7.2%, n = 357).

Table 2: Summary laboratory sample data for Batch 3 aircore drilling at Koko Massava. Visual field estimate data (VIS THM%) are included to demonstrate relative correlation with laboratory data. (ASX announcement 3 February 2020)

HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	EOH (M)	ELEV'N (M)	AVG HOLE VIS THM%	AVG HOLE THM%	MAX HOLE THM%	MIN HOLE THM%	AVG HOLE SLIME%	AVG HOLE O/S%	INCLUDES
19CCAC104	567446	7262186	37.5	64	4.9	5.03	8.62	2.17	13.47	0.36	21m @ 5.85% THM (0-21m) 3m @ 8.62% THM (21-24m) 6m @ 4.51% THM (24-30m)
19CCAC105	567173	7262563	33	38	4.3	3.59	6.33	2.55	11.68	1.07	24m @ 3.27% THM (0-24m) 3m @ 6.33% THM (24-27m)
19CCAC106	566833	7261342	45	27	2.1	3.07	6.58	1.55	14.55	1.28	36m @ 2.81% THM (0-36m) 3m @ 6.58% THM (36-39m)
19CCAC107	567121	7260958	51	54	4.3	5.65	10.30	1.38	13.59	0.85	36m @ 6.53% THM (0-36m) 3m @ 10.30% THM (30-33m) 15m @ 3.55% THM (36-51m)
19CCAC108	567414	7260558	51	81	3.1	4.52	6.86	0.62	14.03	1.27	24m @ 5.41% THM (0-24m) 21m @ 4.58% THM (24-45m)
19CCAC109	567709	7260157	54	97	5.0	5.92	14.51	1.93	15.76	0.71	36m @ 7.21% THM (0-36m) 9m @ 11.97% THM (27-36m) 18m @ 3.34% THM (36-54m)
19CCAC110	568023	7259759	51	93	2.4	3.35	5.88	1.86	18.37	0.48	39m @ 3.29% THM (0-39m) 6m @ 5.06% THM (39-45m)
19CCAC111	568363	7259389	57	77	3.2	5.14	12.90	2.84	19.25	1.14	48m @ 4.06% THM (0-48m) 9m @ 10.91% THM (48-57m)
19CCAC112	568301	7257779	51	72	3.3	4.46	7.17	3.37	17.42	0.55	Refer release 16 Dec 2019
19CCAC113	567997	7258191	75	77	2.6	4.87	9.36	1.77	17.01	1.60	Refer release 16 Dec 2019
19CCAC114	567698	7258564	63	79	2.8	4.82	8.64	3.20	19.44	1.16	Refer release 16 Dec 2019
19CCAC115	567390	7258955	75	95	2.6	5.60	11.51	2.63	14.41	1.22	Refer release 16 Dec 2019
19CCAC116	567105	7259362	54	81	2.4	6.18	17.64	1.70	11.88	1.12	Refer release 16 Dec 2019
19CCAC117	566784	7259790	54	62	2.0	3.67	7.26	1.46	10.29	1.32	Refer release 16 Dec 2019
19CCAC118	566480	7260153	51	54	3.5	5.70	12.55	2.41	11.17	1.09	Refer release 16 Dec 2019
19CCAC119	566185	7260561	51	36	2.7	5.40	14.14	2.80	9.80	1.24	Refer release 16 Dec 2019
19CCAC135	565746	7256137	51	63	3.7	4.11	7.39	1.62	20.17	1.31	30m @ 2.95% THM (0-30m) 6m @ 7.03% THM (30-36m) 15m @ 5.25% THM (36-51m)
19CCAC136	566082	7255762	51	60	3.6	3.65	6.00	1.83	20.05	0.87	27m @ 3.50% THM (0-27m) 12m @ 4.49% THM (27-39m) 6m @ 3.92% THM (39-45m)
19CCAC137	566362	7255355	51	53	5.3	5.15	12.08	2.33	22.50	0.87	30m @ 4.14% THM (0-30m) 15m @ 8.16% THM (30-45m)
19CCAC138	565724	7254549	51	32	4.4	3.27	6.81	0.61	15.47	4.88	18m @ 3.07% THM (0-18m) 15m @ 5.48% THM (18-33m)
19CCAC139	565453	7254958	42	27	3.8	3.14	8.56	0.34	15.11	6.62	24m @ 3.10% THM (0-24m) 6m @ 6.53% THM (24-30m)
19CCAC140	565114	7255341	51	40	5.8	4.54	8.13	2.07	15.02	1.30	18m @ 4.90% THM (0-18m) 27m @ 3.72% THM (18-45m) 6m @ 7.15% THM (45-51m)
19CCAC141	564820	7255732	51	46	4.6	4.07	13.02	2.11	11.24	2.32	15m @ 3.57% THM (0-15m) 6m @ 4.99% THM (15-21m) 21m @ 3.01% THM (21-42m) 3m @ 13.02% THM (42-45m)
19CCAC142	564499	7256163	51	48	4.8	4.51	11.12	1.11	11.77	1.54	21m @ 3.87% THM (0-21m) 9m @ 5.84% THM (21-30m) 21m @ 4.57% THM (30-51m)
19CCAC143	564211	7256523	51	55	6.4	5.75	14.11	2.04	12.00	2.70	33m @ 4.21% THM (0-33m) 12m @ 6.48% THM (33-45m) 6m @ 12.79% THM (45-51m)
19CCAC144	563908	7256939	45	53	4.1	4.36	9.36	0.98	9.39	3.44	24m @ 5.09% THM (0-24m) 9m @ 6.35% THM (24-33m)
19CCAC145	563613	7257334	50	58	3.9	3.29	6.56	1.45	15.06	3.99	12m @ 5.29% THM (0-12m)
19CCAC146	563298	7257731	24	35	4.6	3.90	6.16	2.22	14.64	1.68	21m @ 3.57% THM (0-21m) 3m @ 6.16% THM (21-24m)
19CCAC147	563937	7258557	51	70	3.1	4.62	7.80	2.07	13.59	1.43	33m @ 3.87% THM (0-33m) 18m @ 5.98% THM (33-51m)

Note: VIS = visual estimated; O/S = Oversize (+1mm); All data averages are grade weighted and uncut from surface. Dip of all holes in -90 degrees and azimuth is 360 degrees.

Batch 4: The best aircore hole returned within this final batch of laboratory samples is 19CCAC161, with a maximum of 10.88% THM (Table 3). Overall, based on the complete dataset, hole 19CCAC161 comprises an uncut downhole average of 6.53% THM over 54m from 0–54m, including 24m @ 5.00% THM from 0-24m, and 30m @ 7.74% THM from 24-54m. This hole ended with 9.53% THM from the interval 51-54m.

The second most significant hole was 19CCAC159, which returned an uncut 51m @ 6.39% THM (Table 3), with a maximum grade sample interval of 9.70% THM (42-45m). This hole ended with 6.70% THM from the interval 48-51m.

Importantly, 73% of holes were collared (0-3m) in sand with grades >3.0% THM. Based on the now complete data set, the refined surface footprint of the main zone of high grade HMS mineralisation >5% THM is up to 5km in strike and 1.0km in width (Figure 2). This high grade main zone remains open in several places and at depth in numerous holes (eg., 19CCAC150,155,157,159,161). Within this zone there are significant sections of grades higher than 5% as evident in Table 3. In adjoining holes to this >5% hole average zone, there are holes with sections of greater than 5%. Several other zones of high grade (>5% THM downhole average) also occur in the southwest, northwest and along the flank of the Limpopo River valley.

Table 3: Summary laboratory sample data for Batch 4 aircore drilling at Koko Massava to 12 February 2020. Visual field estimate data (VIS THM%) are included to demonstrate relative correlation with laboratory data. (Refer ASX announcement 18 February 2020)

HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	EOH (M)	ELEV'N (M)	AVG HOLE VIS THM%	AVG HOLE THM%	MAX HOLE THM%	MIN HOLE THM%	AVG HOLE SLIME%	AVG HOLE O/S%	INCLUDES
19CCAC148	563638	7258919	69	46	2.7	4.80	13.34	1.18	10.63	1.31	27m @ 4.07% THM (0-27m) 3m @ 10.28% THM (37-30m) 18m @ 4.08% THM (30-48m) 3m @ 13.34% THM (48-51m) 12m @ 5.68% THM (51-63m)
19CCAC149	564591	7259353	51	28	2.5	3.97	7.74	1.82	13.71	1.62	30m @ 3.28% THM (0-30m) 18m @ 5.50% THM (30-48m)
19CCAC150	564878	7258952	54	43	2.4	3.98	7.03	2.54	12.43	1.45	36m @ 3.22% THM (0-36m) 18m @ 5.50% THM (36-54m)
19CCAC151	565182	7258530	24	64	2.2	3.22	3.75	2.73	28.47	1.12	18m @ 3.53% THM (9-18m)
19CCAC152	565025	7258740	48	60	1.6	2.40	4.51	1.04	15.03	2.00	9m @ 3.80% THM (21-30m)
19CCAC153	564753	7259143	51	40	2.8	3.39	6.11	1.63	13.18	1.26	30m @ 3.06% THM (0-30m) 9m @ 5.67% THM (30-39m)
19CCAC154	565139	7259441	50	40	3.9	5.05	11.51	2.43	11.34	1.69	30m @ 3.57% THM (0-30m) 15m @ 5.60% THM (30-45m) 5m @ 11.11% THM (45-50m)
19CCAC155	565434	7259038	51	61	2.4	3.77	6.95	1.46	11.85	1.30	39m @ 3.33% THM (0-39m) 12 @ 5.18% THM (39-51m)
19CCAC156	565734	7258645	51	77	3.2	3.87	5.11	2.34	18.30	1.31	18m @ 4.25% THM (9-27m)
19CCAC157	565680	7259536	51	45	3.7	4.49	8.57	1.95	12.91	1.27	42m @ 3.97% THM (0-42m) 9m @ 6.88% THM (42-51m)
19CCAC158	565987	7259148	51	67	4.0	3.44	5.60	1.90	13.12	1.40	18m @ 4.14% THM (0-18m)
19CCAC159	566287	7258747	51	83	4.9	6.39	9.70	3.67	15.05	0.79	12m @ 4.82% THM (0-12m) 33m @ 7.02% THM (12-45m) 6m @ 6.01% THM (45-51m)
19CCAC160	566568	7258344	48	85	2.9	4.55	7.39	2.57	19.66	0.68	33m @ 4.53% THM (0-33m) 12m @ 5.03% THM (33-45m)
19CCAC161	566867	7257942	54	78	4.9	6.53	10.88	3.46	18.58	0.49	24m @ 5.00% THM (0-24m) 30m @ 7.74% THM (24-54m) 6m @ 10.86% THM (45-51m)
19CCAC162	567229	7257552	54	73	3.6	4.91	8.00	2.56	16.22	0.53	27m @ 4.50% THM (0-27m) 6m @ 7.87% THM (27-33m) 15m @ 5.23% THM (33-48m)
19CCAC163	567747	7257646	54	68	2.9	3.37	7.27	1.58	19.01	0.73	30m @ 3.62% THM (0-30m) 6m @ 5.51% THM (30-36m)
19CCAC164	568027	7257266	51	74	2.4	3.44	5.31	1.69	18.48	1.57	24m @ 3.59% THM (0-24m) 21m @ 3.74% THM (24-45m)

HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	EOH (M)	ELEV'N (M)	AVG HOLE VIS THM%	AVG HOLE THM%	MAX HOLE THM%	MIN HOLE THM%	AVG HOLE SLIME%	AVG HOLE O/S%	INCLUDES
19CCAC165	567495	7257162	45	66	2.6	4.41	12.94	1.63	21.44	0.73	24m @ 4.54% THM (0-24m) 3m @ 12.94% THM (24-27m)
19CCAC166	566930	7257054	51	68	2	3.88	6.18	2.01	19.94	1.28	24m @ 3.90% THM (0-24) 9m @ 5.95% THM (24-33m)
19CCAC167	567248	7256685	51	66	3.4	4.56	7.68	3.10	21.73	2.28	24 @ 4.35% THM (0-24m) 6m @ 6.89% THM (24-30m)
19CCAC168	567554	7256257	42	62	3.1	4.38	8.38	2.28	22.20	0.51	30m @ 3.73% THM (0-30m) 9m @ 7.26% THM (30-39m)
19CCAC169	566862	7256367	51	69	3.2	4.28	6.78	2.23	20.19	2.68	24 @ 4.12% THM (0-24m) 12m @ 6.10% THM (24-36)
19CCAC170	567149	7255975	36	61	2.6	4.53	7.70	2.66	24.26	0.60	30m @ 4.34% THM (0-30m) 3m @ 7.70% THM (30-33m)
19CCAC171	566447	7256053	42	62	4	5.35	9.56	3.33	21.66	0.87	27m @ 4.96% THM (0-27m) 9m @ 7.23% THM (27-36m) 6m @ 4.28% THM (36-42m)
19CCAC172	566757	7255652	51	58	4.3	4.63	9.76	2.05	23.65	0.69	27m @ 4.81% THM (0-27m) 9m @ 6.13% THM (27-36m)
19CCAC173	567460	7255565	51	57	5	4.55	9.46	1.37	25.64	0.61	24m @ 3.87% THM (0-24) 9m @ 6.20% THM (24-33m) 3m @ 9.60% THM (48-51m)
19CCAC174	567735	7255141	51	52	4.8	5.24	10.40	3.24	20.88	0.77	24m @ 4.40% THM (0-24m) 15m @ 6.92% THM (24-39m) 12m @ 4.83% THM (39-51m)
19CCAC175	565859	7255947	51	53	3.5	3.87	6.85	1.97	20.74	0.92	30m @ 3.56% THM (0-30m) 9m @ 6.39%THM (30-39m)
19CCAC176	565648	7255453	51	56	4.4	4.82	10.55	2.64	22.34	0.94	39m @ 4.12% THM (0-39m) 12m @ 7.09% THM (39-51m)
19CCAC177	565983	7255057	51	53	4.4	4.17	9.46	2.79	19.39	2.33	27m @ 3.26% THM (0-27m) 12m @ 6.86% THM (27-39m)
19CCAC178	566227	7255518	51	58	3.9	4.38	9.35	2.31	18.30	1.11	30m @ 3.91% THM (0-30m) 12m @ 6.61% THM (30-42m)
19CCAC179	566514	7255141	51	49	5.2	4.10	6.44	2.37	20.47	1.51	27m @ 3.73% THM (0-27m) 12m @ 5.56% THM (27-39m)
19CCAC180	565856	7254377	45	35	4.7	4.50	7.44	2.07	14.71	2.19	30m @ 3.73% THM (0-30m) 15m @ 6.05% THM (30-45m)
19CCAC181	565597	7254811	39	27	2.4	2.89	4.04	1.56	15.68	2.97	15m @ 3.62% THM (0-15m)
19CCAC182	565288	7255145	45	35	4.4	4.20	6.94	1.48	14.20	2.12	21m @ 3.71% THM (0-21m) 9m @ 6.43% THM (21-30m) 15m @ 3.55% THM (30-45m)
19CCAC183	564957	7255548	51	45	4.6	4.72	8.95	2.18	10.29	3.97	21m @ 3.71% THM (0-21m) 9m @ 7.50% THM (21-30m) 21m @ 4.55% THM (30-51m)
19CCAC184	564648	7255913	51	48	5.7	4.87	12.82	2.78	10.94	1.70	39m @ 4.11% THM (0-39m) 12m @ 7.34% THM (39-51m)
19CCAC185	564367	7256338	51	49	4.9	4.83	11.77	1.03	9.72	1.83	30m @ 3.43% THM (0-30m) 21m @ 6.83% THM (30-51m) 3m @ 11.77% THM (48-51M)

Note: VIS = visual estimated; O/S = Oversize (+1mm); All data averages are grade weighted and uncut from surface. Dip of all holes in -90 degrees and azimuth is 360 degrees.

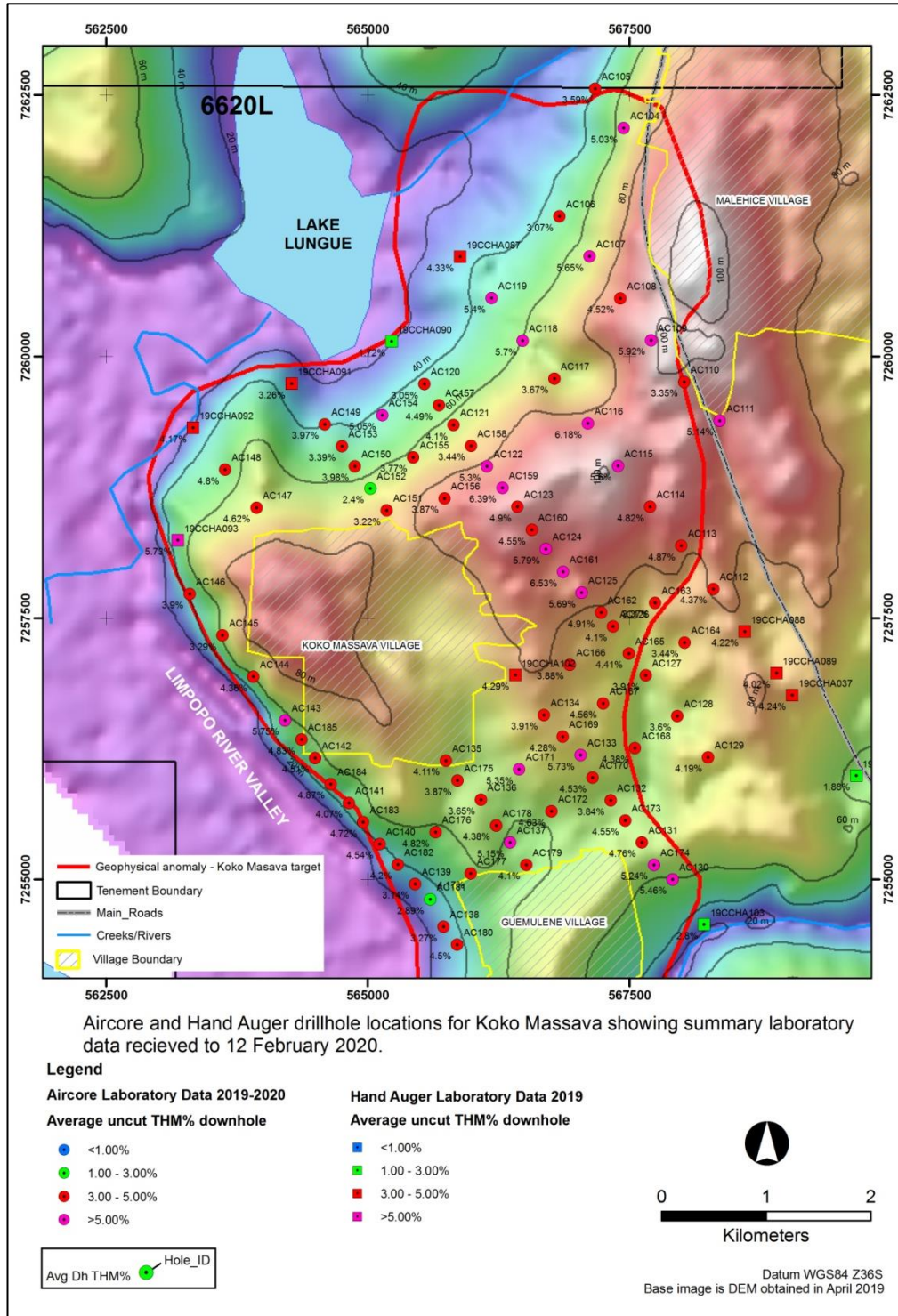


Figure 2: Location map of Koko Massava aircore drillholes reported previously and new holes reported this Quarter, plus hand auger holes, showing summary laboratory data for THM% grades. Aircore drillhole names are shortened for map presentation, but are all prefixed by '19CC'.

Koko Massava Hand Auger Drilling

Hand auger drilling at Koko Massava during the quarter expanded the high grade heavy mineral sand (HMS) footprint to the east and southeast.

Eleven of the 17 auger holes drilled 174.2 metres, containing average downhole visual estimated grades of >3%THM. The program was designed to explore for extensions of the high grade mineralisation already defined at Koko Massava, with holes drilled at 500m stations on lines spaced at 1000m apart. Samples were collected at 1.5m intervals downhole, with each sample interval panned to estimate a visual total heavy mineral (THM) grade.

A total of 32 holes were planned and all (20CCHA186–197;199–216;222–223) have now been completed, mainly on the northeast and southwest portions of the Koko Massava area (Figure 1). Average downhole visual estimate THM grades range between 0.6–4.7%. Hole depths range from 1.7–13m deep, with an average depth of 10.9m (Table 4). A total of 245 samples, including QAQC samples, have been collected in the 32 holes.

In the southeast, four holes (20CCHA195;197;213;222) contain downhole average visual THM grades >4.2%, with maximum individual sample intervals of up to 5.9% visual estimated THM. At least three of the auger drill lines shows visual estimated high grade is still open in the southwest at >3% THM, whereas on the western-most drill line the higher grade, near surface, mineralisation appears to be waning with several holes returning average downhole grades of 1–3% visual estimated THM (Figure 3).

In the northwest, the new auger drillholes have downhole averages 2–3.3% visual THM and this is largely related to the holes being collared in the lower elevations nearby Lake Lungue.

Table 4: Summary collar and visual estimated % THM data for recent (to 10 February 2020) hand auger drilling at the Koko Massava prospect.

HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	DRILL TYPE	EOH (M)	ELEV'N (M)	DOWNHOLE AVG % VIS EST THM	MIN OF % VIS EST THM	MAX OF % VIS EST THM
20CCHA186	565577	7261352	HAND AUGER	2	15	0.6	0.2	1.0
20CCHA187	565910	7262546	HAND AUGER	10.5	33	3.5	2.2	4.5
20CCHA188	566213	7262153	HAND AUGER	1.7	21	2.0	1.9	2.1
20CCHA189	566513	7261753	HAND AUGER	3	26	2.9	2.3	3.6
20CCHA190	568977	7260177	HAND AUGER	10.5	76	3.6	3.2	4.3
20CCHA191	569285	7259779	HAND AUGER	12	71	3.5	2.8	4.2
20CCHA192	569595	7259377	HAND AUGER	10.5	74	3.0	2.6	3.3
20CCHA193	569892	7258983	HAND AUGER	12	63	2.7	1.9	3.7
20CCHA194	570192	7258580	HAND AUGER	12	62	3.0	2.2	3.6
20CCHA195	570956	7257595	HAND AUGER	13	64	4.2	3.9	4.8
20CCHA196	571548	7256797	HAND AUGER	12	69	2.9	2.2	3.8
20CCHA197	570150	7256982	HAND AUGER	13	58	4.2	3.8	4.6
20CCHA199	569847	7257379	HAND AUGER	13	67	3.9	3.4	4.6
20CCHA200	569549	7257773	HAND AUGER	13	77	3.1	2.4	3.6
20CCHA201	568937	7258580	HAND AUGER	12	80	3.4	2.8	4.0
20CCHA202	569241	7258180	HAND AUGER	12	75	2.8	2.0	3.5
20CCHA203	568635	7258967	HAND AUGER	12	83	3.4	2.9	3.9
20CCHA204	569359	7256376	HAND AUGER	13	63	3.1	2.0	3.7
20CCHA205	568570	7255768	HAND AUGER	12	66	3.5	2.4	4.7
20CCHA206	569961	7255580	HAND AUGER	12	53	3.3	2.7	3.7
20CCHA207	568866	7255379	HAND AUGER	12	69	3.5	2.8	4.1
20CCHA208	569166	7254974	HAND AUGER	12	58	2.8	2.0	3.7
20CSHA209	569620	7254377	HAND AUGER	10.5	23	3.6	2.1	6.2
20CSHA210	569918	7253975	HAND AUGER	12	53	2.2	1.8	2.5
20CCHA211	567577	7253764	HAND AUGER	12	33	2.2	1.2	2.9
20CCHA212	566936	7252957	HAND AUGER	12	55	4.0	3.6	4.5
20CCHA213	567232	7252558	HAND AUGER	12	34	4.2	3.6	4.6
20CSHA214	570228	7253581	HAND AUGER	12	57	2.3	2.0	2.8
20CSHA215	568980	7253568	HAND AUGER	12	62	3.9	3.0	6.4
20CSHA216	570567	7254784	HAND AUGER	12	52	4.0	3.6	4.4
20CCHA222	566026	7254157	HAND AUGER	10.5	42	4.7	4.1	5.9
20CSHA223	568535	7254168	HAND AUGER	10.5	44	3.3	2.7	3.8

Note: VIS EST= visual estimated; All data averages are grade weighted and uncut from surface. Dip for all holes is -90° and azimuth is 360°.

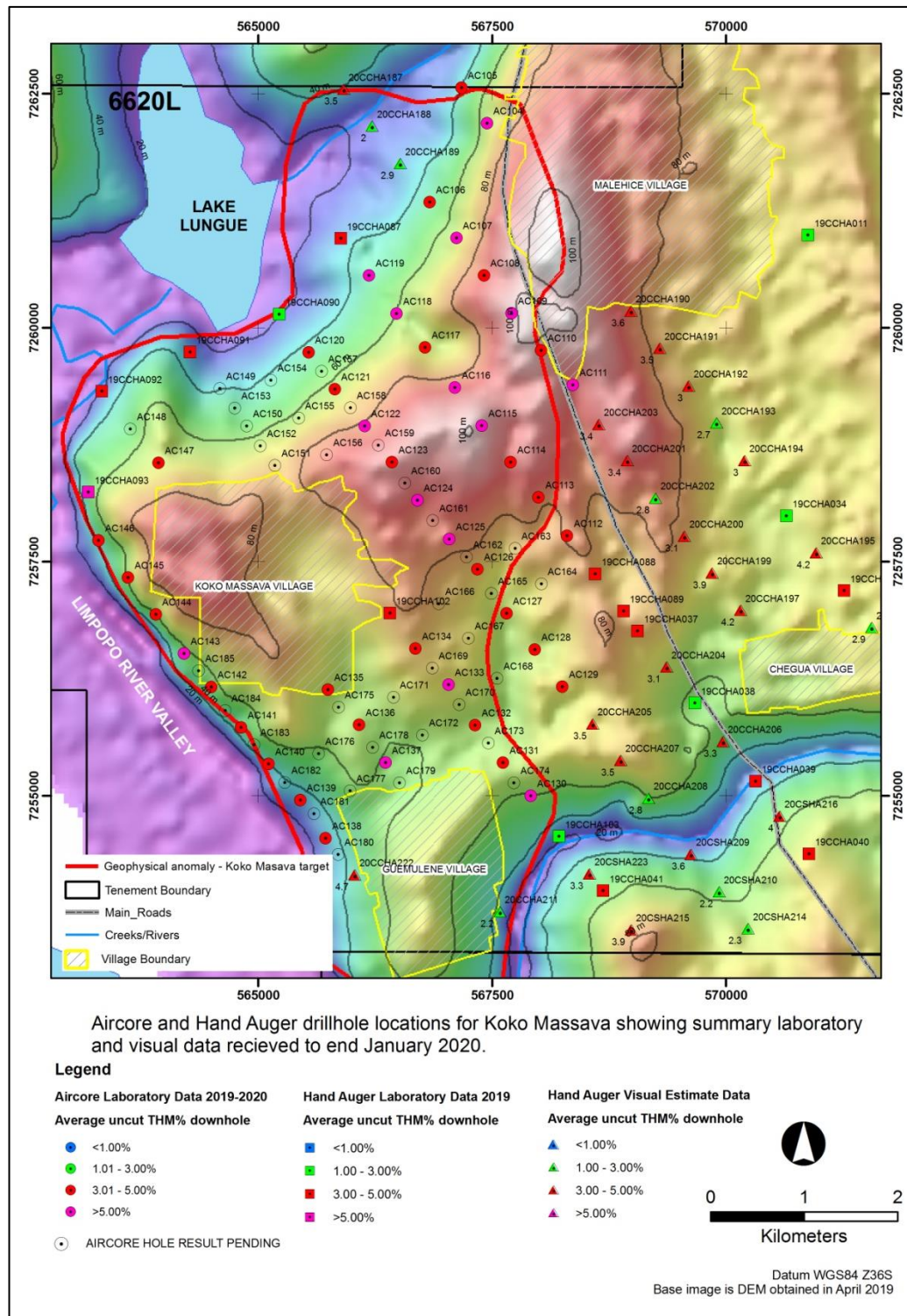


Figure 3: Location map of Koko Massava hand auger holes drilled to end January 2020

Corridor South Project (6621L)

Poiombo Aircore Drilling

A reconnaissance phase aircore drill program comprising 10 holes was now been completed at the Poiombo target (TMI anomaly 10 – refer ASX announcement 13 June 2019) at the Corridor South project. Initial visual results of the Total Heavy Mineral (THM) grades are very significant, with 4 of the 10 holes intersecting grades, that suggest strandline style mineralisation. Two holes (20CSAC352 and 20CSAC356) yielded individual 3m sample intervals with visual estimated grade >10% THM, with the best interval having an estimated THM grade of 19.5%. These very high estimated THM grades at Poiombo confirm the discovery of a zone of heavy mineral sand mineralisation that is both laterally extensive and can extend from surface to depths of >30m.

The aircore program was designed to follow-up the excellent visual estimates of THM grade from hand auger holes over the central, eastern and western sections of the Poiombo target (refer ASX announcement 4 March 2020). A total of 420m was drilled in the 10 holes (20CSAC348 to 20CSAC357) with the collection of 146 samples, including QA/QC samples. Hole depths range from 36m–51m deep, with an average depth of 42m (Table 5).

The most significant results were returned from hole 20CSAC356, with an average downhole result of 6.1% visual THM from surface, drilled to 51m depth (Figure 4). Hole 20CSAC356 had a maximum of 19.5% visual THM in the sample interval 33-36m, with the adjacent 30-33m sample interval containing 10% visual THM and it ended in 8.0% visual THM in the 48m-51m interval (Figure 4).

The second most significant hole was 20CSAC352 with 5.5% downhole average visual THM over 36m from surface, with 10.3% visual THM from 18-21m and an end-of-hole sample interval from 33m-36m of 5.0% visual THM. Aircore hole 20CSAC352 was drilled outside the main well-defined Poiombo linear magnetic anomaly but does correlate with a more subtle magnetic feature and this high grade result provides encouragement that HMS mineralisation occurs beyond the obvious geophysical anomalism.

A total of 8 of the 10 holes have >3.0% downhole average visual estimated THM (Table 5), from surface to hole depths ranging from 36m–51m. Fifty percent of holes were collared in visual THM grades >3%, with hole 20CSAC352 collared in 5.8% visual THM.

The holes with lower overall grades (<3% visual THM) are located in the eastern zone which contains a basinal geomorphic feature and comprises a typically grey, low-silt sand and contrasts with the remainder of holes that are collared in the red-brown sand that is more typical of the Corridor projects area. Notably, the eastern-most aircore hole, 20CSAC354, was drilled to 51m to explore the thickness of the grey basinal sand. The underlying red-brown sand was intersected at 42m depth and coincided with a distinct increase in grades of up to 6.5% visual THM.

Owing to the reconnaissance phase of this aircore drilling, holes were spaced variably at 250m and 500m stations along drill lines. The drill lines were spaced at up to 1, 2 and 3km apart (Figure 4). Samples were collected at 3m intervals downhole, with each sample interval panned to estimate a visual THM grade.

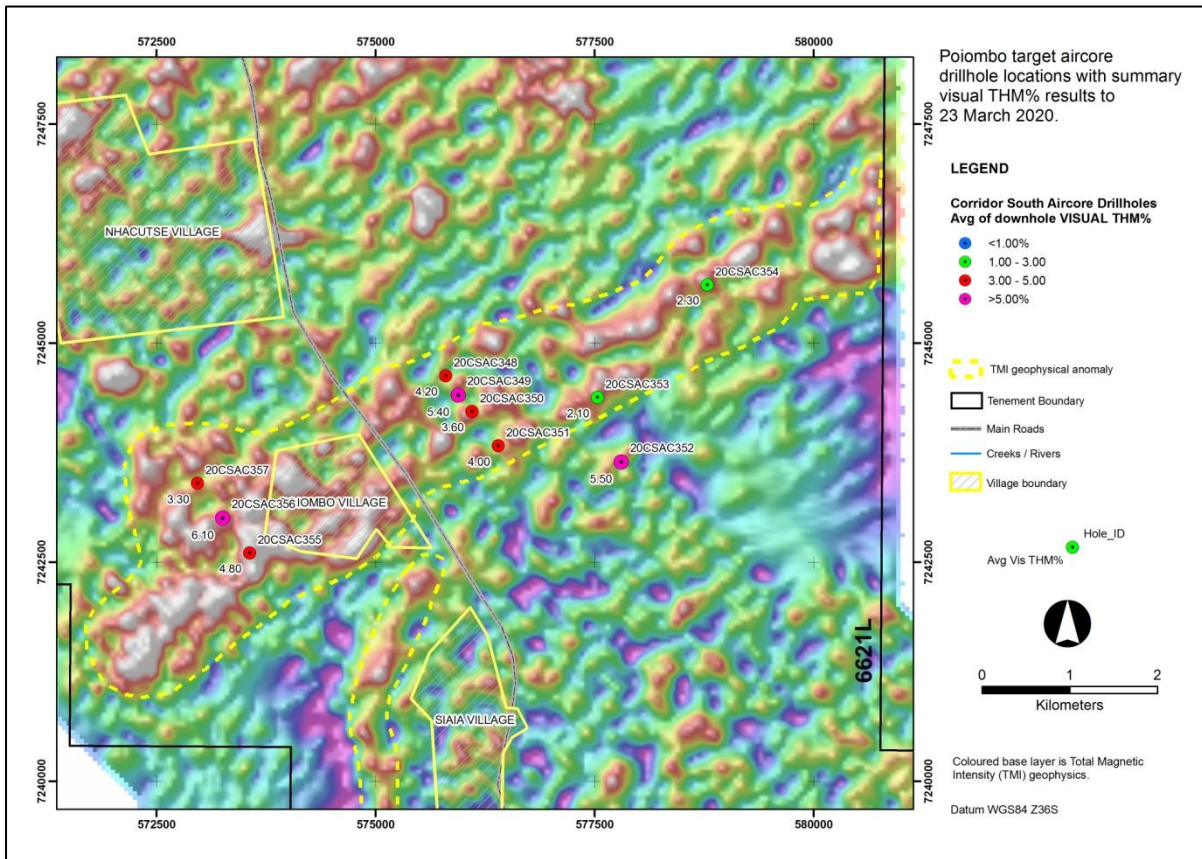


Figure 4: Location map of the Poiombo target (Corridor South project 6621L) aircore drillholes completed in March 2020, showing summary visual estimated data for THM grades.

Table 5: Summary collar and visual estimated % THM aircore drill data for the complete Poiombo target program.

HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	EOH (M)	ELEV'N (M)	DRILL TYPE	DOWNHOLE AVG % VIS EST THM	MIN OF % VIS EST THM	MAX OF % VIS EST THM
20CSAC348	575799	7244625	36	87	AIRCORE	4.2	2.2	6.5
20CSAC349	575945	7244405	36	87	AIRCORE	5.4	3.6	7.0
20CSAC350	576099	7244219	51	83	AIRCORE	3.6	1.5	6.0
20CSAC351	576399	7243825	36	85	AIRCORE	4.0	2.1	6.4
20CSAC352	577804	7243640	36	82	AIRCORE	5.5	2.4	10.3
20CSAC353	577533	7244379	51	65	AIRCORE	2.1	0.5	3.0
20CSAC354	578785	7245664	51	56	AIRCORE	2.3	0.3	6.5
20CSAC355	573562	7242604	36	41	AIRCORE	4.8	2.0	7.8
20CSAC356	573256	7243000	51	38	AIRCORE	6.1	1.4	19.5
20CSAC357	572966	7243398	36	55	AIRCORE	3.3	1.7	5.0

Note: VIS EST= visual estimated; All data averages are grade weighted and uncut from surface. Dip for all holes if -90° and azimuth is 360°.

Nhacutse Hand Auger Drilling

Reconnaissance hand auger drilling at the Nhacutse target (Radiometric anomaly 6 – refer ASX announcement 4 June 2019), designed to explore the radiometric anomaly and follow-up the high grade mineralisation previously defined in 2019 auger holes, has now been completed. The initial visual results of the wide-spaced drilling have provided more very encouraging high grade HMS mineralisation over the target. The majority (62%) of auger holes have uncut, average downhole visual estimated grades >4% THM and 57% of holes end in sample intervals with estimated THM grades of >4%.

This zone of HMS of >4% estimated THM has a current footprint of approximately 3km X 1km, with some areas still to be tested in the east and also the west of the Nhacutse target.

A total of 21 auger holes were drilled (Figure 5) with a best result of 5.2% average visual THM in hole 20CSHA296, drilled to 12m depth (Table 6). Hole 20CSHA296 had a maximum of 5.6% visual THM in the sample intervals 0.0-1.5m and 1.5-3.0m and ended in 4.7% visual THM in the 10.5m-12m interval. Hole 20CSHA288 is adjacent (500m northwest on the same drill line) to hole 20CSHA296 and is also significant, with an average visual grade of 5.0% THM from surface to 12m and ended with 4.7% visual THM at the 10.5-12m interval.

A further significant hole was 20CSHA281 with an average downhole grade of 5.0% visual THM over 12m (Table 6) and maximum of 6.1% visual THM in the 3.0-4.5m interval. The final two sample intervals in this hole, 9.0-10.5m and 10.5-12.0m, comprised grades of 5.9% and 4.7% visual THM respectively.

A total of 20 of the 21 holes have >3.0% average visual estimated THM (Table 6), from hole depths ranging from 7.0m–12m.

Drillholes were spaced at either 500m or 1000m stations along drill lines 1000m apart. Samples were collected at 1.5m intervals downhole, with each sample interval panned to estimate a visual THM grade.

Hole depths range from 7.0m–12m deep, with an average depth of 11m (Table 6). A total of 163 samples, including QAQC samples, have been collected in the 21 holes.

Table 6: Summary collar and visual estimated % THM data for the hand auger drill programme (to end of February 2020) at the Nhacutse target on the Corridor South project (6621L).

HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	EOH (M)	ELEV'N (M)	DRILL TYPE	DOWNHOLE AVG % VIS EST THM	MIN OF % VIS EST THM	MAX OF % VIS EST THM
20CSHA273	575565	7248222	10.5	74	HAND AUGER	4.0	3.2	4.4
20CSHA274	574966	7249015	12.0	70	HAND AUGER	4.3	3.5	4.9
20CSHA275	577159	7249434	10.5	54	HAND AUGER	2.9	2.5	3.5
20CSHA276	573294	7251199	10.5	61	HAND AUGER	3.5	3.0	3.7
20CSHA279	572500	7250598	10.5	71	HAND AUGER	3.4	2.7	3.9
20CSHA280	573104	7249810	12.0	94	HAND AUGER	4.2	3.6	5.0
20CSHA281	574320	7248208	12.0	82	HAND AUGER	5.0	4.2	6.1
20CSHA282	574927	7247416	12.0	76	HAND AUGER	4.6	3.6	5.5
20CSHA284	574121	7246813	12.0	75	HAND AUGER	4.1	3.5	5.2
20CSHA285	573825	7247211	10.5	65	HAND AUGER	3.0	2.1	3.8
20CSHA286	573223	7248004	12.0	91	HAND AUGER	4.6	3.8	5.2
20CSHA287	572919	7248402	10.5	90	HAND AUGER	3.9	3.4	4.3
20CSHA288	572311	7249205	12.0	78	HAND AUGER	5.0	4.6	5.5
20CSHA289	572011	7249594	10.5	71	HAND AUGER	3.4	2.3	4.5
20CSHA290	571403	7250394	10.5	69	HAND AUGER	3.0	2.6	3.4
20CSHA296	572614	7248801	12.0	76	HAND AUGER	5.2	4.7	5.6
20CSHA302	571057	7249179	7.0	79	HAND AUGER	4.8	4.0	5.5
20CSHA303	571668	7248394	10.5	75	HAND AUGER	4.1	3.6	4.6
20CSHA304	572277	7247599	12.0	69	HAND AUGER	3.8	3.5	4.2
20CSHA309	571177	7247389	10.5	92	HAND AUGER	4.0	3.7	4.3
20CSHA310	570570	7248181	10.5	83	HAND AUGER	4.0	3.4	4.2

Note: VIS EST= visual estimated; All data averages are grade weighted and uncut from surface. Dip for all holes is -90° and azimuth is 360°.

Field QA/QC

In terms of QAQC, field duplicate samples and standard reference material (SRM) samples are inserted at a frequency of 1 per 25 primary samples (alternating between duplicate and standard) and submitted 'blind' to the laboratory. At the laboratory, additional duplicates are routinely prepared at a frequency of 1 per 10 primary samples.

Laboratory Process

Aircore and 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'.

SWEDEN - NORRLIDEN FARM-IN

During the quarter, MRG and its JV Partner, Mandalay Resources, continued to pursue potential sale opportunities.

CORPORATE

During the Quarter the Company issued 16,000,000 fully paid ordinary shares upon the conversion of Class C Performance Rights.

During the Quarter the Company issued 11,870,000 fully paid ordinary shares upon the exercise of MRQOB options, raising \$118,700.

During the Quarter the Company issued 6,000,000 fully paid ordinary shares and 3,000,000 free attaching MRQOB options, which have an exercise price of \$0.01 and an expiry date of 20 December 2020, to Directors or their Nominee as approved at a General Meeting of Shareholders on 7 February 2020, raising \$60,000.

TENEMENTS:

The Tenements held by the Company at reporting date are as follows:

Project	Tenement	% Owned	Note
Norrliden	K nr 1	10	
Malanaset	nr 100	10	
Malanaset	nr 101	10	
Corridor Central	EL 6620	100	
Corridor South	EL 6621	100	
Linhuane	7423L	100	Application
Marao	6842L	100	Application
Marruca	6846L	100	Application

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.

Authorised by the Board of MRG Metals Ltd.

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 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	0	25
1.2 Payments for		
(a) exploration & evaluation (if expensed) (Note – reclassified to 2.1 (d))		
(b) development		
(c) production		
(d) staff costs	(82)	(242)
(e) administration and corporate costs	(111)	(240)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(192)	(454)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)	(247)	(1,029)
(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 (9months) \$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 (Mozambique tenement tax)	0	(71)
2.6	Net cash from / (used in) investing activities	(247)	(1,100)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	60	2,171
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	119	119
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(28)
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 (provide details if material)		
3.10	Net cash from / (used in) financing activities	164	2,262

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,388	405
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(192)	(454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(247)	(1,100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	164	2,262

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 (9months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,113	1,113

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	18	22
5.2	Call deposits	1,095	1,366
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,113	1,388

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
92
Nil

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	192
8.2 Capitalised exploration & evaluation (Item 2.1(d))	247
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	439
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,113
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	1,113
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.54
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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?	
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?	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	

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 2020

Authorised by: By the board
(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.