



AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE

2 June 2020

RECONNAISSANCE AUGER DRILLING AT ZULENE ANOMALY DEFINES NEW HEAVY MINERAL SAND (HMS) TARGET AT THE CORRIDOR SOUTH PROJECT, MOZAMBIQUE.

Key Highlights

- **RECONNAISSANCE AUGER DRILLING AT ZULENE ANOMALY HAS DEFINED A FURTHER NEW ZONE OF HIGH GRADE HMS MINERALISATION WITHIN MRG'S CORRIDOR DISTRICT.**
- **THE ZULENE MINERALISED FOOTPRINT IS CURRENTLY 5.0KM X 1.0KM AND IS OPEN TO THE SOUTHWEST AND NORTHWEST.**
- **SIGNIFICANT AUGER HOLES WITH AVERAGE VISUAL THM GRADES OF >5% INCLUDE:**
 - **20CSHA413 – 12M @ 8.7% VIS EST THM (HIGHEST TO DATE WITHIN MRG'S CORRIDOR DISTRICT);**
 - **20CSHA417 – 10.5M @ 6.7% VIS EST THM;**
 - **20CSHA408 – 8.5M @ 6.6% VIS EST THM; AND**
 - **20CSHA418 – 10.5M @ 5.3% VIS EST THM.**
- **RECONNAISSANCE AUGER DRILLING CONTINUES ON OTHER ANOMALIES IN MRG'S CORRIDOR HMS DISTRICT.**

Corridor South Project Auger Drilling Update

MRG Metals (ASX code: MRQ) is pleased to provide an update of the on-going hand auger drilling on the Corridor South project at Zulene anomaly. Drill results have defined another high grade HMS zone >5% visual THM and moreover delivered a new high in terms of estimated average THM grade of 8.7% in hole 20CSHA413. This relatively wide-spaced reconnaissance hand auger drilling at the Zulene anomaly was designed to further explore the revised and prioritized magnetic and radiometric anomalies within the Corridor HMS district (refer announcement 12 May 2020).

The drilling at Zulene and adjacent areas included 18 shallow auger holes comprising 179.5m with the collection of 120 primary samples at 1.5m intervals. Over 50% (10 of 18) of auger holes have uncut, average downhole visual estimated grades >3.5% THM and 38% (7 of 18) of the holes end in sample intervals with estimated visual THM grades of >5%. The new visual results of the wide-spaced drilling (holes 20CSHA402-419) have provided more very encouraging high grade HMS mineralisation.

Zulene Anomaly

The Zulene anomaly comprises a zone of HMS mineralisation, at >4.0% estimated visual THM, with a current footprint of approximately 5.0km X 1.0km. The mineralisation is still open in all directions. However, the Limpopo River valley constrains the mineralisation on the west and south sides.

At Zulene, the best drill hole result of 8.7% average visual THM is from hole 20CSHA413 (Figure 1), drilled to 12m depth (Table 1). Hole 20CSHA413 was collared at surface (0.0-1.5m) in 6.2% visual THM and had a maximum of 10.5% visual THM in the sample intervals 7.5-9.0m. There were four consecutive sample intervals beginning at 6.0-7.5m up to the end of hole that attained an estimated THM% grade >10% (Figure 2). Hole 20CSHA413 is located near the southwest boundary of Nhocoene village. However, this excellent result provides a vector to other potential significant high grade mineralisation near surface.

The second most significant hole at the Zulene anomaly is 20CSHA417 with an average downhole grade of 6.7% visual THM over 10.5m (Table 1) and was collared at surface in 6.5% visual THM. The final two sample intervals in hole 20CSHA417, 7.0-9.5m and 9.5-10.0m, logged the highest grades in the hole with estimated 7.2% visual THM.

A further significant auger hole drilled at Zulene, 20CSHA408, comprised 8.5m @ 6.6% visual THM from surface. The maximum grade was 8.1% visual THM in the 6.0-7.5m sample interval and the hole ended with 7.4% visual THM in the 7.5-8.5m interval. The hole was stopped early due to water being intersected and a lack of sample return with the sand auger equipment.

This new zone of HMS mineralisation at Zulene is approximately 3.0km south of the new Siaia target (see Figure 3) recently announced by the Company (refer announcement 27 May 2020).

Additional follow-up auger drilling is required at Zulene to further define the mineralisation outside the Nhocoene village boundary along the flank of the Limpopo River valley.

Auger Drilling Details

Auger drillholes were spaced at either 500m or 1000m stations along drill lines 1000m apart. Auger samples were typically collected at 1.5m intervals downhole, unless drilling problems prevented this interval length, with each sample interval panned to estimate a visual percent THM grade. Drill samples with visual estimated THM% grades $\geq 3\%$ are split for export from Mozambique to a dedicated HMS analysis laboratory for heavy liquid separation and quantitative percent THM determination.

Duplicate samples are created and inserted in the field at a frequency of 1 per 25 primary samples, and standard reference material samples are inserted in the field at a frequency of 1 per 50 primary samples.

Hole depths range from 1.5m–12m deep, with an average depth of 10.0m (Table 1). A total of 125 samples, including QAQC samples, have been collected from the 18 holes.

MRG Chairman, Mr Andrew Van Der Zwan, said “early field exploration at Zulene anomaly again provides strong support for our Geophysical analysis and illustrates the widespread HMS endowment of MRG’s Corridor Sands province. We are delighted with the recent visual estimations of Auger grades down to 12 metres. Our rapid first pass exploration programs have now identified multiple high grade zones across multiple targets in the Corridor Central and Corridor South tenements.

The Koko Massava MRE has identified the potential for development of a multi decade mine, and our continued exploration has focused on high-grading potential early mine life tonnage from surface. The results today on Zulene are exceptional. The value of high grade tonnage at or near surface, with the likelihood of a reduced or nil strip requirement is significant and we now have a number of new zones with this potential identified outside of the Koko Massava deposit.

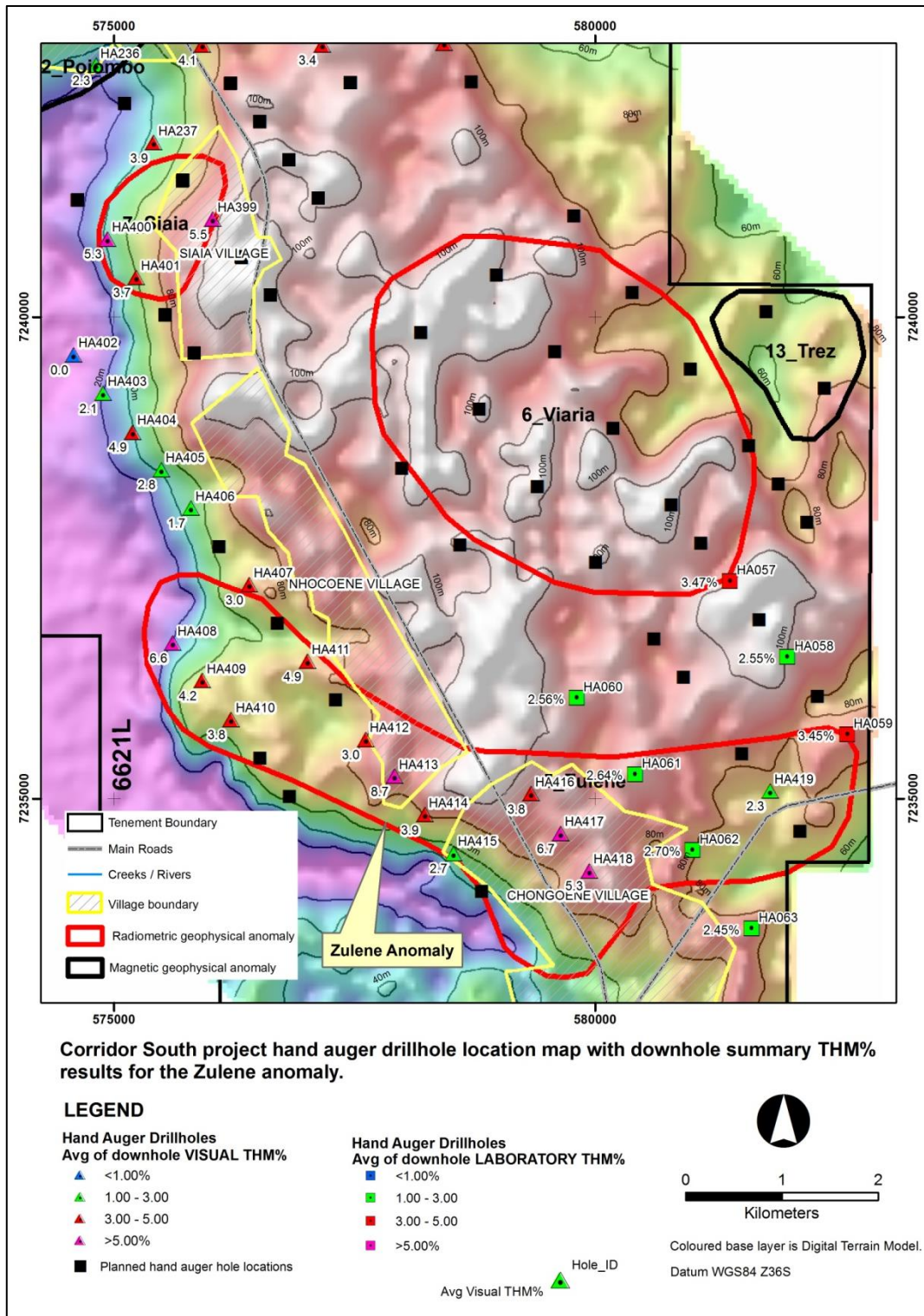


Figure 1: Location map of the Zulene anomaly (Corridor South project 6621L) hand auger drillholes reported in this update and reported previously, showing summary visual estimated data for THM grades. Drillhole names are shortened (e.g., 'HA402') for presentation, but are prefixed by '20CS' in the database.



Figure 2: Field pan concentrate photos for auger hole 20CSHA413 showing the high grades intersected. Each sample shown is panned from the same volume of sand grab-sampled from the relevant 1.5m sample interval.

Table 1: Summary collar and estimated visual % THM data for the hand auger drilling at the Zulene anomaly 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
20CSHA402	574578	7239613	1.50	8	HAND AUGER	0.0	0.0	0.0
20CSHA403	574882	7239212	10.50	18	HAND AUGER	2.1	2.0	2.2
20CSHA404	575188	7238812	10.50	36	HAND AUGER	4.9	4.1	6.0
20CSHA405	575485	7238421	10.50	40	HAND AUGER	2.8	2.4	3.1
20CSHA406	575795	7238021	10.50	48	HAND AUGER	1.7	1.2	2.2
20CSHA407	576400	7237224	10.50	72	HAND AUGER	3.0	2.1	3.9
20CSHA408	575609	7236620	8.50	18	HAND AUGER	6.6	5.5	8.1
20CSHA409	575913	7236229	10.50	70	HAND AUGER	4.2	3.6	5.3
20CSHA410	576213	7235826	10.50	74	HAND AUGER	3.8	3.3	4.2
20CSHA411	577002	7236429	10.50	75	HAND AUGER	4.9	3.1	6.0
20CSHA412	577605	7235619	10.50	79	HAND AUGER	3.0	2.4	3.8
20CSHA413	577909	7235235	12.00	87	HAND AUGER	8.7	6.2	10.5
20CSHA414	578220	7234836	10.50	80	HAND AUGER	3.9	2.8	5.1
20CSHA415	578520	7234438	10.50	44	HAND AUGER	2.7	1.2	3.8
20CSHA416	579325	7235053	10.50	91	HAND AUGER	3.8	2.3	4.3
20CSHA417	579633	7234643	10.50	88	HAND AUGER	6.7	6.4	7.2
20CSHA418	579930	7234256	10.50	91	HAND AUGER	5.3	4.0	7.0
20CSHA419	581811	7235084	10.50	72	HAND AUGER	2.3	1.9	2.6

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°. Auger hole 20CSHA402 was drilled in the Limpopo River valley and the drill equipment was unable to penetrate the surficial alluvial black clays.

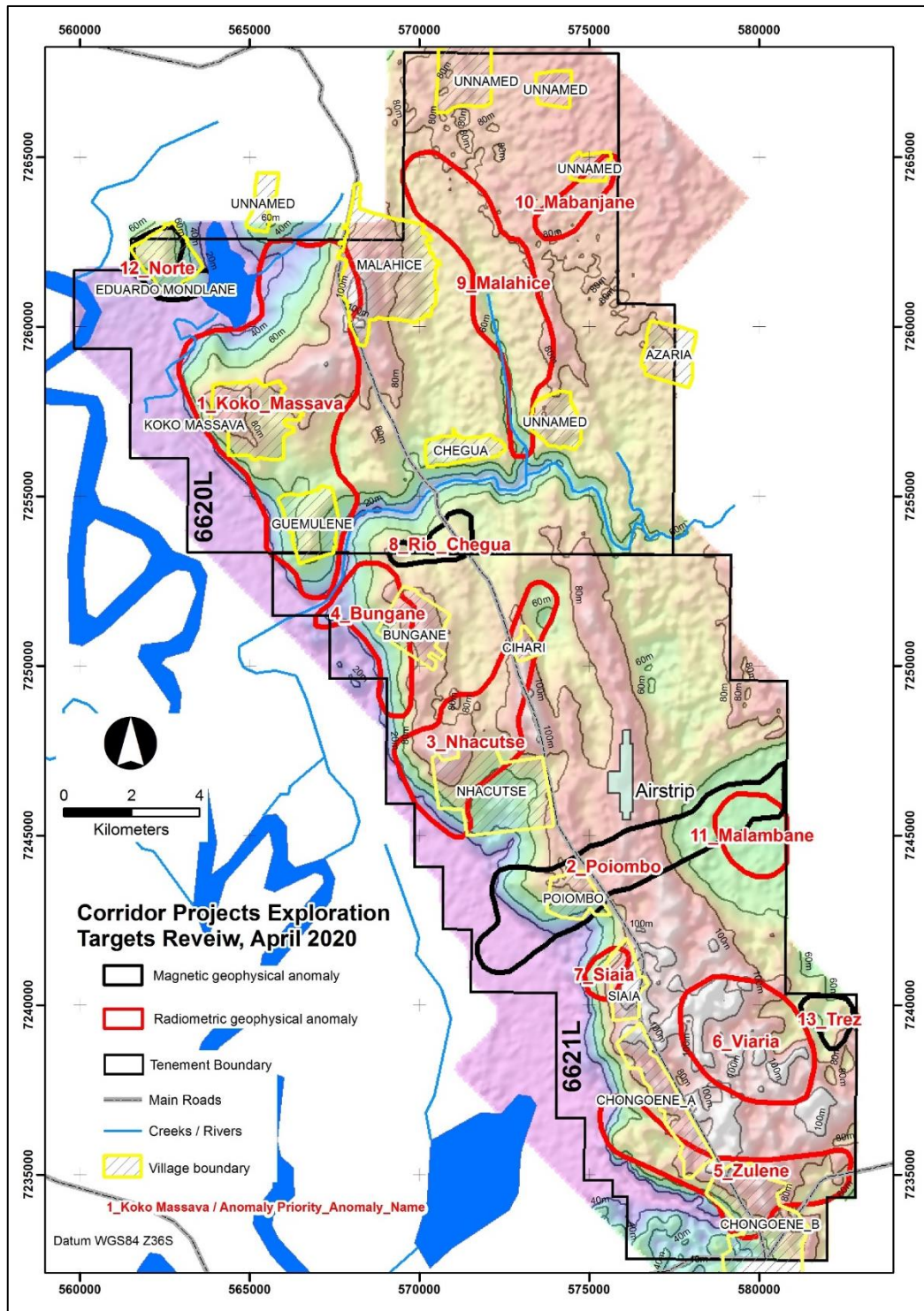


Figure 3: Map of the Corridor Central (6620L) and Corridor South (6621L) projects showing prioritised geophysical anomalies based on a review in April 2020 (refer announcement 12 May 2020).



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-

Authorised by:

Mr Andrew Van Der Zwan
Chairman
MRG Metals Ltd

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 will be 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries 	<ul style="list-style-type: none"> Auger drilling is considered to be an early stage relatively

Criteria	JORC Code explanation	Commentary
recovery	<p>and results assessed.</p> <ul style="list-style-type: none"> 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. 	<p>unsophisticated technique of drilling.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Only samples from auger holes which attained an average overall estimated visual grade of $\geq 3\%$ THM were riffle split for export to Australia. The remaining samples are archived at the field base. 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All of the samples collected have been sand or silty-sand and the preparation techniques are considered appropriate for this sample type. 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.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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. <p>Laboratory Analysis Methodology</p> <ul style="list-style-type: none"> The individual 300-600g auger sub-samples will be sent to Western GeoLabs in Perth, Western Australia, which is considered the Primary laboratory. The 300-600g auger samples will be first oven dried, disaggregated to break up any clay balls, and riffle split to 100g sub-samples. They will then wetted and attritioned and screened for removal and determination of Slimes (-45µm) and Oversize (+1mm) contents. The +45um-1mm sample fraction will be then analysed for THM% content by heavy liquid separation (HLS). The laboratory uses 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 are submitted ‘blind’ to the Primary laboratory with the field sample batch. Western GeoLabs completes its own internal QA/QC checks that include laboratory repeats every 10th sample prior to the results being released. Analysis of the Company and laboratory QA/QC samples show the

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>laboratory data to be of acceptable accuracy and precision.</p> <ul style="list-style-type: none"> • The adopted QA/QC protocols are acceptable for this stage test work. • Selected visual estimated THM field data are checked by the Chief 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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 WITH Universal Transverse Mercator projection in Zone 36 South. • The accuracy of the drillhole locations is sufficient for this early stage exploration.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Auger holes were typically drilled at 500m and 1000m between hole stations and 1000m between drill 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.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The auger drilling was placed as perpendicular as possible on lines cutting geophysical anomalies obtained from an airborne survey undertaken by the Company during April 2019.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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 dispatches 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The exploration work was completed on the Corridor South tenement (6621L) 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. An application for renewal of tenement 6621L was submitted in 23 September 2019 and is under review. 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. An Environmental License has been obtained by the Company.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Two types of heavy mineral sand mineralisation styles are possible along coastal Mozambique: <ol style="list-style-type: none"> Thin but high grade strandlines which may be related to marine or fluvial influences, and 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

Criteria	JORC Code explanation	Commentary																																																												
		are likely in areas where palaeoshorelines can be defined along coastal zones.																																																												
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Summary drill hole information is presented within Table 1 of the main body of text of this announcement. 																																																												
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No cut-offs were used in the downhole averaging of results. An example of the data averaging is shown below. <table border="1"> <thead> <tr> <th>HOLE_ID</th> <th>FROM</th> <th>TO</th> <th>PCT VIS THM</th> <th>Average visTHM</th> <th>Average visTHM</th> </tr> </thead> <tbody> <tr><td>19CCAC104</td><td>0.0</td><td>3.0</td><td>6.0</td><td rowspan="13">37.5m @ 4.9%</td><td rowspan="13">27m @ 6.3%</td></tr> <tr><td>19CCAC104</td><td>3.0</td><td>6.0</td><td>6.0</td></tr> <tr><td>19CCAC104</td><td>6.0</td><td>9.0</td><td>6.0</td></tr> <tr><td>19CCAC104</td><td>9.0</td><td>12.0</td><td>8.0</td></tr> <tr><td>19CCAC104</td><td>12.0</td><td>15.0</td><td>6.2</td></tr> <tr><td>19CCAC104</td><td>15.0</td><td>18.0</td><td>6.6</td></tr> <tr><td>19CCAC104</td><td>18.0</td><td>21.0</td><td>5.5</td></tr> <tr><td>19CCAC104</td><td>21.0</td><td>24.0</td><td>8.0</td></tr> <tr><td>19CCAC104</td><td>24.0</td><td>27.0</td><td>4.0</td></tr> <tr><td>19CCAC104</td><td>27.0</td><td>30.0</td><td>2.5</td></tr> <tr><td>19CCAC104</td><td>30.0</td><td>33.0</td><td>2.0</td></tr> <tr><td>19CCAC104</td><td>33.0</td><td>36.0</td><td>1.7</td></tr> <tr><td>19CCAC104</td><td>36.0</td><td>37.5</td><td>1.5</td></tr> </tbody> </table>	HOLE_ID	FROM	TO	PCT VIS THM	Average visTHM	Average visTHM	19CCAC104	0.0	3.0	6.0	37.5m @ 4.9%	27m @ 6.3%	19CCAC104	3.0	6.0	6.0	19CCAC104	6.0	9.0	6.0	19CCAC104	9.0	12.0	8.0	19CCAC104	12.0	15.0	6.2	19CCAC104	15.0	18.0	6.6	19CCAC104	18.0	21.0	5.5	19CCAC104	21.0	24.0	8.0	19CCAC104	24.0	27.0	4.0	19CCAC104	27.0	30.0	2.5	19CCAC104	30.0	33.0	2.0	19CCAC104	33.0	36.0	1.7	19CCAC104	36.0	37.5	1.5
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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Auger holes are thought to represent close to true thicknesses of the mineralisation. Downhole widths are reported. 																																																												
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being 	<ul style="list-style-type: none"> Figures are displayed in the main text body. 																																																												

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • A summary of the drill 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.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other material exploration information has been gathered by the Company.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • 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.