ASX ANNOUNCEMENT

27 January 2021

NHACUTSE HIGH GRADE ZONE FURTHER DEFINED - ON TRACK TO DELIVER MRG'S STATED EXPLORATION GOAL

Key Highlights

- **Latest results from further Infill/Delineation Aircore Drilling puts Nhacutse on track to deliver MRG's stated exploration goal of +100 MT of higher value per ton than the foundation Koko Massava Resource**

- **High grade drilling success was achieved from surface at 10 Infill aircore holes into the Nhacutse High Grade Zone - significant Total Heavy Mineral (THM) assay results included: (refer Table 1):**
    - **20CSAC611 0 - 42m 42m @ 5.40 % THM**
      Including 0 - 36m 36m @ 5.99 % THM
      with highest individual 3m interval grade of 10.03% THM
    - **20CSAC609 0 - 42m 42m @ 5.08 % THM**
      Including 0 - 39m 39m @ 5.39 % THM
    - **20CSAC594 0 - 30m 30m @ 5.58 % THM**
    - **20CSAC595 0 - 30m 30m @ 5.82 % THM**

- **The surface footprint of Nhacutse High Grade Zone is 8 km^2, to a depth consistently over 30 metres and up to 42 metres, remaining open at depth**

- **Confidence increased in the 3 internal very high grade zones - a combined surface footprint of over 2.5 km^2, represents the potential to deliver over 100 Million Tonnes of heavy mineral sand (HMS) at over 6%THM .**

MRG Metals Limited ("**MRG**" or "**the Company**") (ASX Code: MRQ) is pleased to announce the assay results from its most recent aircore drilling at Nhacutse Prospect, located within the Company's Corridor Portfolio in Mozambique. The program was carried out in late October /early November 2020 and consisted of 10 aircore drillholes for 342m, generating 114 samples for laboratory analysis.

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The drilling focussed on infill and delineation of the Nhacutse High Grade mineralised footprint. (Figures 1,2, 3, 4 and 5).

The drilling program has further confirmed the very high grade Total Heavy Mineral (THM) values within the Nhacutse High Grade target, in addition to further defining the outline of this area (Table 1).

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"The results received from our latest drilling at the Nhacutse Project has continued to deliver excellent findings with consistent assays, averaging over 5% THM from surface to depths up to 42m that still remain open. This firmly puts Nhacutse on track to deliver our stated exploration goal of over 100 million tonnes of higher value HMS.*

With a surface footprint of the high grade zone at Nhacutse currently standing at 8km^2, our confidence is continuing to grow in the three very high grade zones which could potentially deliver the 100 million tons at a grade of over 6% THM"

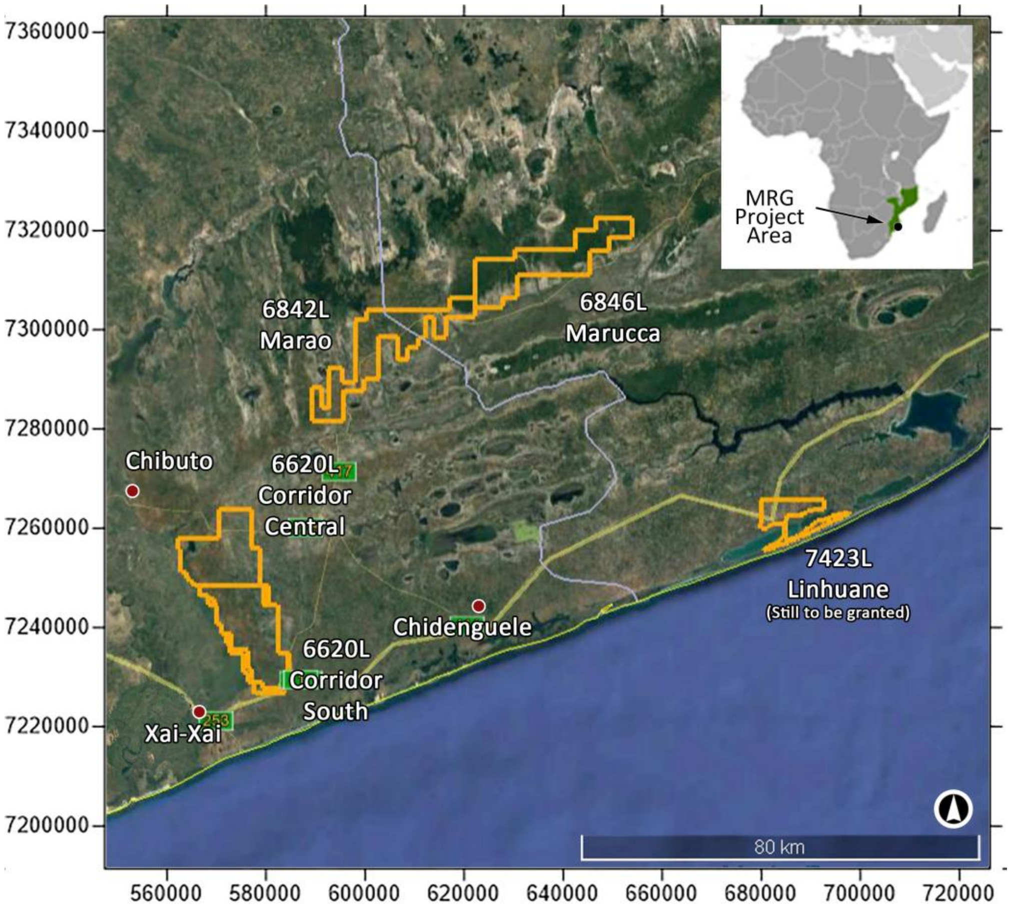

Figure 1: *Location map of MRG tenements, work detailed in this announcement took place within Corridor South (6621L) Project.*

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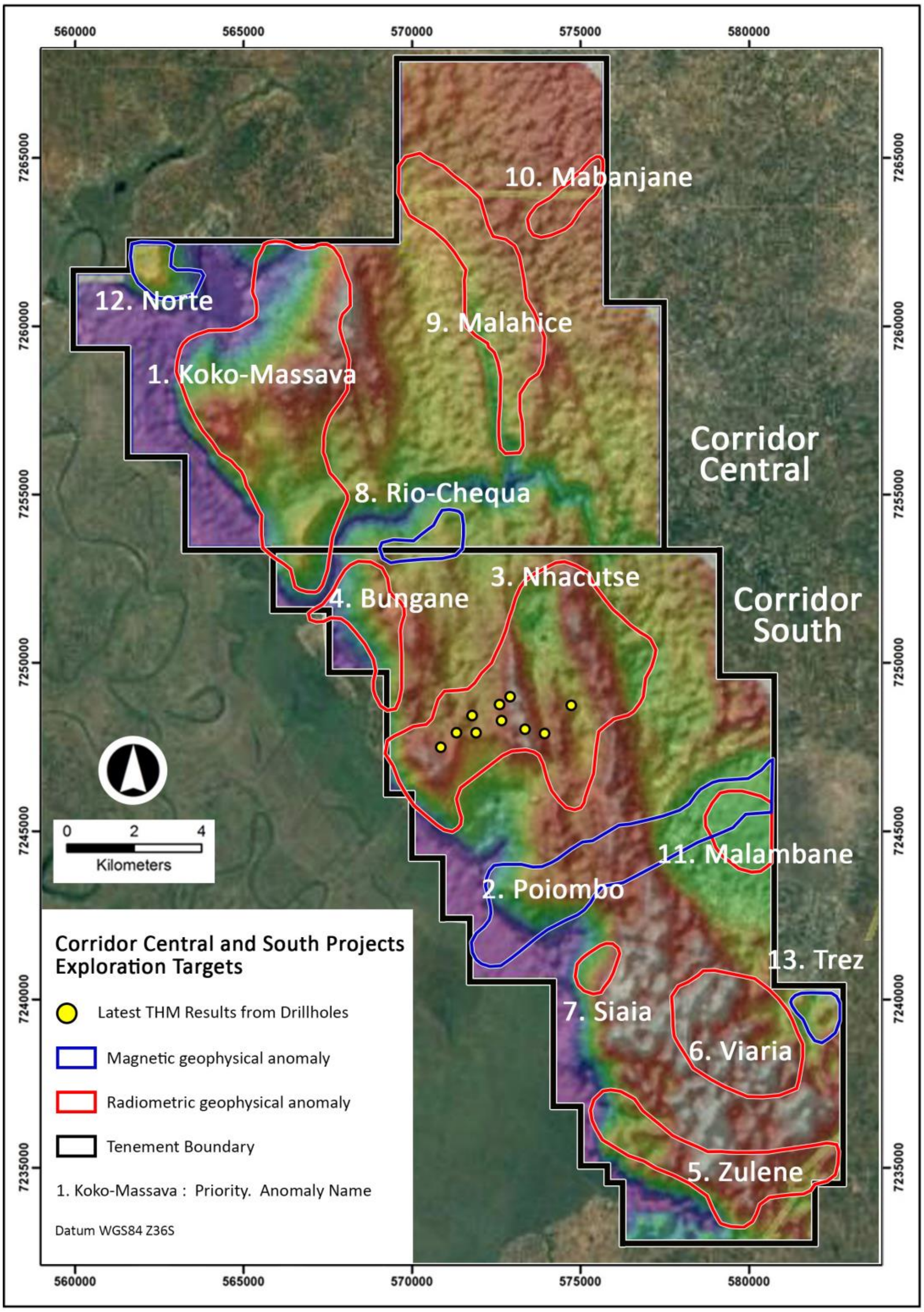

Figure 2: *Map of the Corridor Central (6620L) and Corridor South (6621L) Projects detailing the locations of the various Targets and the positions of the 10 aircore drillholes within the Nhacutse High Grade zone in the Corridor South Project (yellow dots).*

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Nhacutse High Grade Target Infill and Delineation Drilling

This 10 hole Infill/Delineation aircore drilling program at Nhacutse (refer ASX Announcements 22 October 2020, 7 January 2021) has returned more high grade THM results and continue to build the Company's confidence in the Nhacutse High Grade HMS zone.

Of the 10 holes drilled (20CSAC593 to '598 and 20CSAC608 to '611) in this area, 7 of the 10 holes delivered average grades over the length of the holes of >4% THM, with the best results in 20CSAC611, 42m @ 5.40% THM, including 36m @ 5.99% THM from surface(Figures 3 and 4; Table 1), with a highest individual intersection grade of the drilling program of 10.03% THM over 3m from 30-33m from the same drillhole (Figure 5); and 20CSAC595, with 30m @ 5.82% THM from surface.

7 out of the 10 of the holes were still in >3% THM grades at their final drill depths. On some of the holes, very high grades were still present in the final samples. In 20CSAC594 the grade was 9.23% THM from 27-30m; in 20CSAC595 the grade was 8.09% THM from 27-30m and in 20CSAC596 the grade was 7.23% THM from 27-30m, clearly indicating the high grade zone remains open at depth.

Importantly, the drilling has also allowed growing confidence in 3 very high grade zones that are situated within the high grade footprint (Figures 3). The 3 zones have a combined surface footprint of over 2.5 sq km, representing the potential to deliver in excess of 100 Million Tonnes of very high grade mineralised sand assaying over 6% THM.

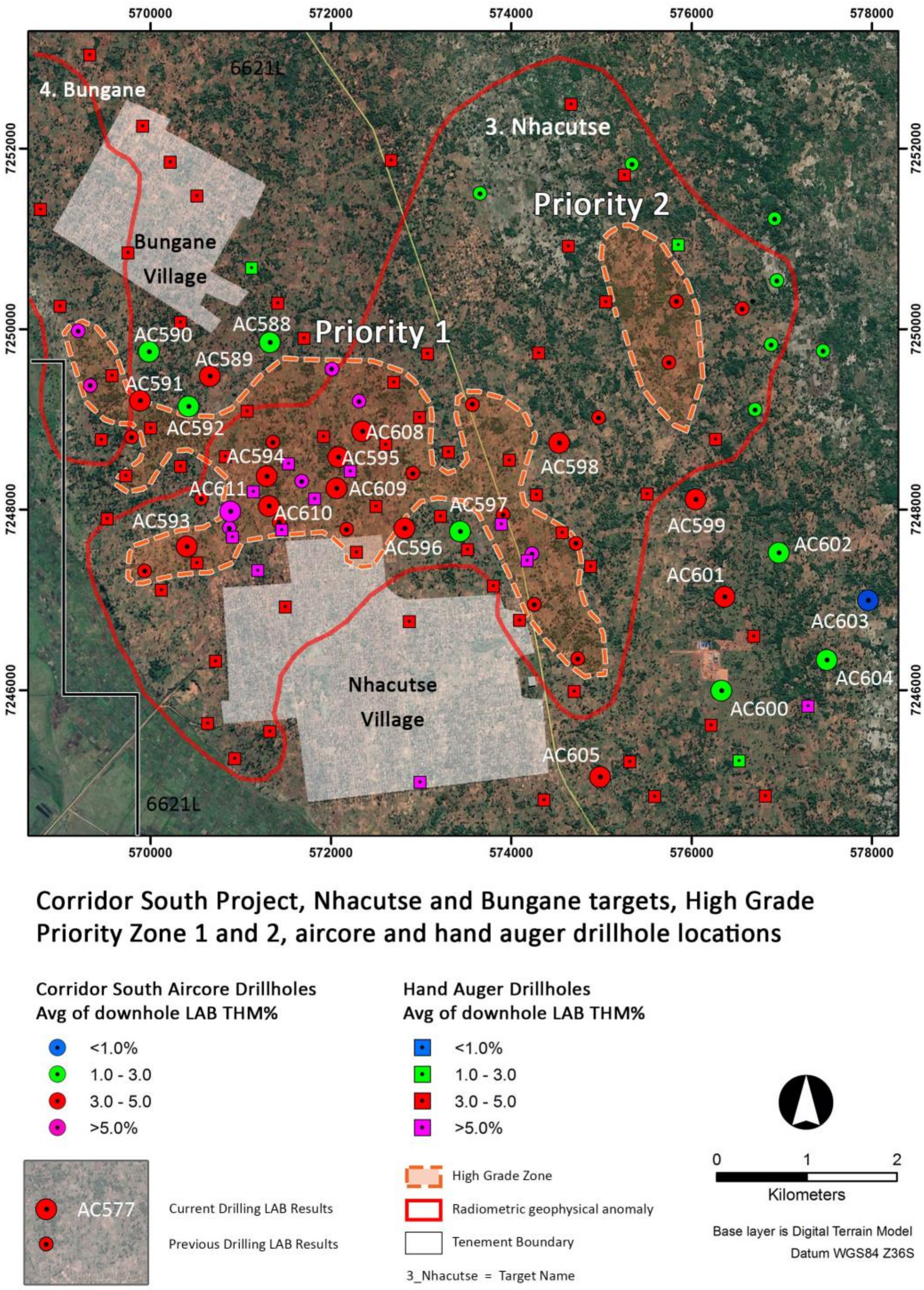

Figure 3: *Map of the Nhacutse High Grade zone showing the 10 aircore holes and THM results for aircore and auger drillholes, high grade zone, with 3 internal very high grade zones shown.*

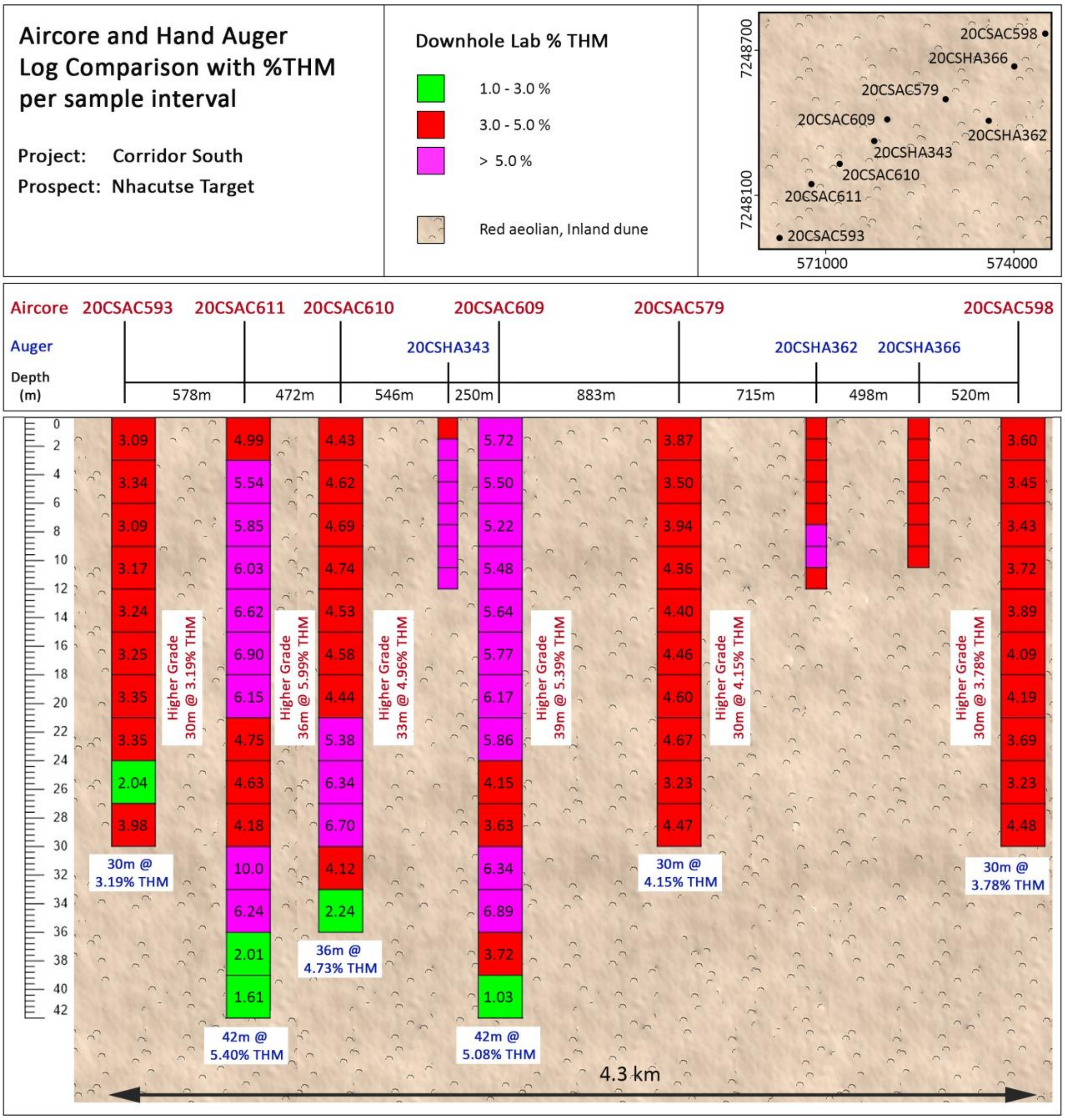

Figure 4. *Cross section showing aircore and hand auger holes drilled within the Nhacutse High Grade zone. Due to vertical exaggeration elevation is not presented.*

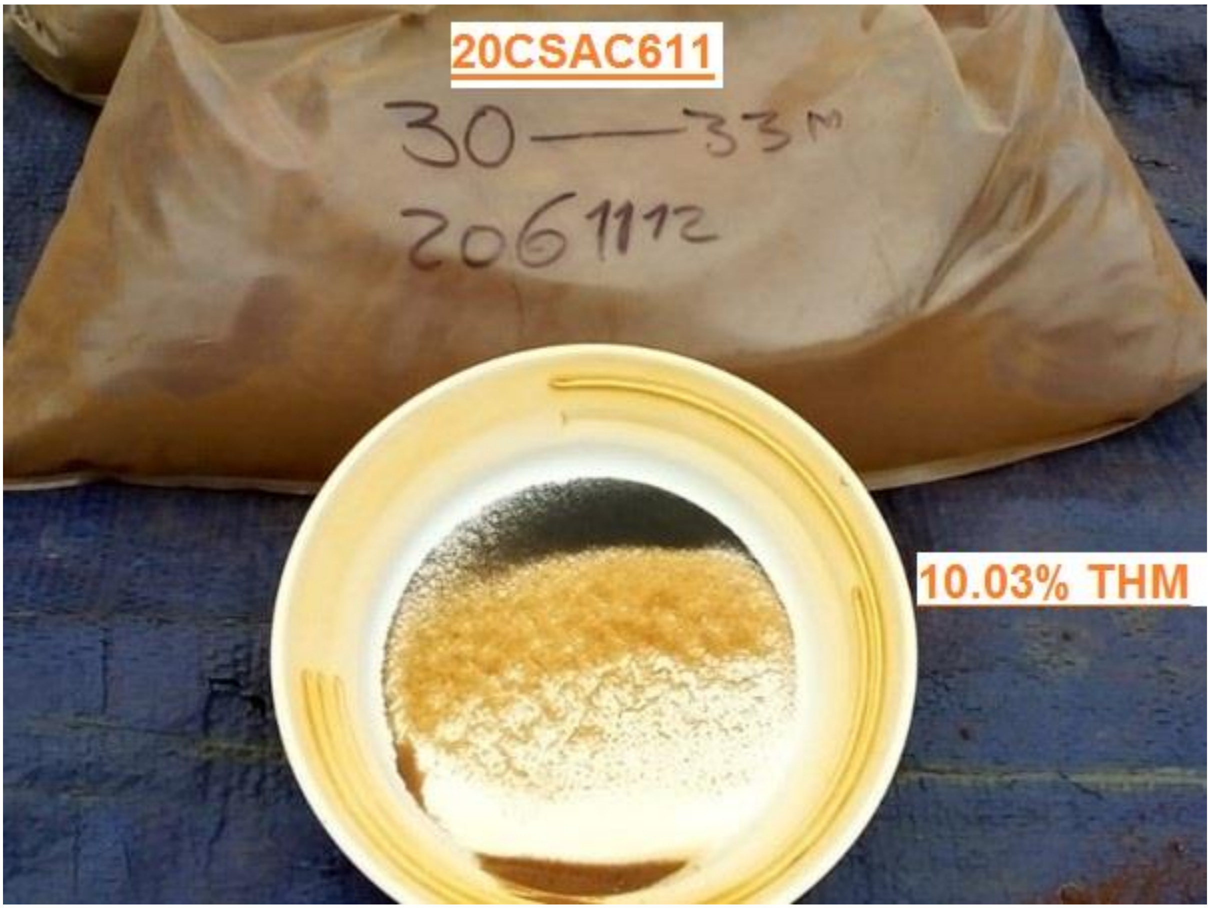

Figure 5. *Highest grade sample from the 210 aircore borehole program from 20CSAC611 in the Nhacutse High Grade zone, 30 to 33m, THM grade of **10.03%**.*

Visual estimated THM grades vs assay results

A comparison of the reported visible (VIS) % THM grades from the 10 aircore drillholes in this program (refer ASX Announcement 11 November 2020) to the actual assay results on averages per drillholes basis from this announcement shows a good correlation, with on average an underestimation on the VIS vs actual assay results of 0.51% THM.

On individual drillholes 6 of the 10 drillholes have VIS estimates within 0.5% THM of the actual assay results, 3 of the 10 drillholes have VIS estimates within 0.5-1.0% THM of the actual assay results; with only 1 hole at a difference +1% THM, in this case the VIS grades underestimated the actual grades by 1.22% THM.

The estimations on higher grades of +4.5% THM are less accurate, with the higher differences nearly all falling in the higher grade range, evidenced by the highest grade sample (Figure 3) with a VIS est of 6.0% THM vs the analytical result of 10.03% THM. The correlation in this batch of results is good and supports the use of VIS estimated THM grades for reporting and planning.

Table 1: *Summary collar and Assay THM% results for 10 Hole Infill/Delineation Drilling at Nhacutse.*

HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	ELEV'N (M)	EOH (M)	TARGET	DRILL TYPE	VIS DOWNHOLE AVG % THM FOR ENTIRE HOLE	DOWNHOLE AVG % THM FOR ENTIRE HOLE	***HIGH GRADED AVG % THM***	INTERSECTION (M)	MIN % ASSAY THM	MAX % ASSAY THM
20CSAC593	570344	7247662	92	30	Nhacutse High Grade	AIRCORE	3.0	3.19		0-30	2.04	3.98
20CSAC594	571242	7248418	79	30	Nhacutse High Grade	AIRCORE	4.9	5.58		0-30	4.55	9.23
20CSAC595	572053	7248650	75	30	Nhacutse High Grade	AIRCORE	4.6	5.82		0-30	5.09	8.09
20CSAC596	572804	7247837	83	30	Nhacutse High Grade	AIRCORE	4.1	4.39		0-30	2.59	7.23
20CSAC597	573388	7247774	94	30	Nhacutse High Grade	AIRCORE	2.9	3.86		0-30	2.72	5.34
20CSAC598	574507	7248792	73	30	Nhacutse High Grade	AIRCORE	3.6	3.78		0-30	3.23	4.48
20CSAC608	572344	7248888	78	42	Nhacutse High Grade	AIRCORE	4.5	4.89		0-42	2.53	6.26
20CSAC609	572037	7248318	74	42	Nhacutse High Grade	AIRCORE	4.3	5.08		0-42	1.03	6.89
									5.39	***0-39***		
20CSAC610	571282	7248079	87	36	Nhacutse High Grade	AIRCORE	3.8	4.73		0-36	2.24	6.70
									4.96	***0-33***		
20CSAC611	570834	7247963	81	42	Nhacutse High Grade	AIRCORE	4.8	5.40		0-42	1.61	10.03
									5.99	***0-36***		

Note: VIS EST= visual estimated; All data averages are grade weighted; uncut and from surface unless stated otherwise. All holes vertical.

Competent Persons' Statement

The information in this report, as it relates to Mozambique Exploration Results is based on information compiled and/or reviewed by Mr JN Badenhorst, who is a member of the South African Council for Natural Scientific Professions (SACNASP) and the Geological Society of South Africa (GSSA). Mr Badenhorst is a contracted 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". Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

This release was approved by the Board of MRG Metals Ltd.

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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.*	• Aircore drilling was used to obtain samples at 3.0m intervals. • The larger 3.0m interval aircore drill samples were homogenized by rotating the sample bag prior to being grab sampled for panning. • 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). • Images of pan concentrate samples with associated laboratory THM results are used in the field as comparisons to further refine visual estimation of THM. • Geologists enter the laboratory THM results for each sample on field log sheets against the visual estimation of THM to refine and further calibrate field visual estimation of THM. • Geotagged photographs are taken of each panned sample with the corresponding sample bag to enable easy reference at a later date. • A sample ledger is kept at the drill rig for recording sample intervals and sample mass, and photographs are taken of samples for each hole to cross-reference with logging. • The large 3.0m drill samples have an average of about 18kg, range 8-40kg, and are being split down in Mozambique to approximately 300-600g using a three tier riffle splitter for export to the Primary processing laboratory.
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).*	• Reverse Circulation 'Aircore' drilling with inner tubes for sample return was used. • Aircore drilling is considered a standard industry technique for heavy mineral sand (HMS) mineralization. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face

Criteria	JORC Code explanation	Commentary
		and returned inside the inner tube. • Aircore drill rods used were 3m long. • Drill rods used were 76mm in diameter and NQ diameter (80mm) Harlsan aircore drill bits were used. • All drill holes were drilled vertical. • The drilling onsite is governed by an Aircore Drilling Guideline to ensure consistency in application of the method between geologists.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recovery is monitored by measuring and recording the total mass of each 3.0m sample at the drill rig with a standard spring balance. • While initially collaring the hole, limited sample recovery can occur in the initial 0.0m to 3.0m sample interval owing to sample and air loss into the surrounding loose soil. • The initial 0.0m to 3.0m sample interval is drilled very slowly in order to achieve optimum sample recovery. • The entire 3.0m sample is collected at the drill rig in large numbered plastic bags for dispatch to the onsite initial split preparation facility. • At the end of each drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample pipes and cyclone. • The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole. • Wet and moist samples are placed into large plastic basins to dry prior to splitting.
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 3.0m aircore drill intervals are logged onto paper field log sheets at the drill site prior to transcribing into a Microsoft Excel spreadsheet at the field office. Field paper logs are scanned and archived digitally on a cloud storage site with the broader geological database. • The aircore samples were logged for lithology, colour, grainsize, rounding, sorting, estimated %THM, estimated %slimes and any relevant comments, such as slope and vegetation. • A representative portion of every sample interval is collected in a chip-tray and archived at the field base for any additional logging. A photograph is collected of the chip tray related to each hole and is digitally archived on a cloud storage site. • Geological logging is governed by an Aircore Drilling Guideline document with predefined log codes and guidance of what to include in data fields to ensure consistency between individuals logging data.

Criteria	JORC Code explanation	Commentary
		• Data is backed-up each day at the field office 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 entire 3.0m aircore drill sample collected at the rig was dispatched to a sample preparation facility to split with a three tier riffle splitter to reduce sample mass. • The water table depth was noted in all geological logs if intersected. • Employees undertaking the primary sampling and splitting are closely monitored by a geologist to ensure sampling quality is maintained. • Almost all of the samples are sand, silty sand, sandy silt, clayey sand or sandy clay and this sample preparation method is considered appropriate. • The sample sizes were deemed suitable to reliably capture THM, slime, and oversize characteristics, based on industry experience of the geologists involved and consultation with laboratory staff. • Field duplicates of the samples are completed at a frequency of 1 per 25 primary samples. • Standard Reference Material (SRM) samples are inserted into the sample stream at a frequency of 1 per 50 samples.
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 is 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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 has made numerous visits to the field drill sites to train and embed process and procedure with field staff. • No twinned holes have been completed during this programme to date but twin holes are planned.

Criteria	JORC Code explanation	Commentary
		• The geologic field data is manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program. • The raw field data is checked in the Microsoft Excel format first to identify any obvious errors or outlier data. The data is then imported into a Microsoft Access database where it is subjected to various validation queries. • An inter-laboratory check for this batch of samples was conducted via c the analyses of 4 drillholes (40 samples) by the laboratory Scientific Services in South Africa. Avery good correlation on the THM, silt and oversize results was found.
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 these aircore holes are not required due to the relatively shallow nature. • A handheld 16 channel Garmin GPS is used to record the positions of the aircore holes in the field. • The handheld Garmin GPS has an accuracy of +/- 5m in the horizontal. • 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.*	• Hole spacing used in this reconnaissance drill program is variable at between 500m and 1000m spacing between aircore drillholes hole stations. The holes were located from a regular grid but are reconnaissance phase holes and were selected based on previous auger hole locations. • The spacing between aircore holes and between lines combined with that of the previously drilled auger holes is sufficient to provide a reasonable degree of confidence in geological models and grade continuity between holes for aeolian style HMS deposits. • Closer spaced drilling in a follow-up phase (250m x 500m and 250m x 1000m spaced holes) will provide a higher confidence in geological models and grade continuity between the holes. • Each aircore drill sample is a single 3.0m sample of sand intersected down the hole. • No compositing has been applied to values of THM, slime and oversize.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• The aircore drilling was located at selected sites along the interpreted strike of mineralization defined by reconnaissance auger and aircore

Criteria	JORC Code explanation	Commentary
relation to geological structure	*the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	drill data and geophysical data interpretation. • Drill holes were vertical and the nature of the mineralisation is relatively horizontal. • The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralization without any bias.
Sample security	• *The measures taken to ensure sample security.*	• Field photographs are taken of each sample bag with corresponding sample number and panned sample in order to track numbers of samples per hole and per batch. • Aircore samples remained in the custody of Company representatives while they were transported from the field drill site to Chibuto field camp for splitting and other processing. • Aircore 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 or DHL, to ship samples from Mozambique to Perth.
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 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 aircore drilling programme and were supportive of the programme. • Representatives from the Provincial Directorate of Mineral Resources and Directorate of Lands, Environment and Rural Development, and District Planning and Infrastructure Departments are also part of the consent and consultation process. • An Environment Management Plan was prepared by an independent consultant and submitted to the Gaza 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	• *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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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- 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 coastal zones.

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<tr><td>Drill hole Information</td><td>

- *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.*

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- Summary drill hole information is presented within Table 1 of the main body of text of this announcement.

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<tr><td>Data aggregation methods</td><td>

- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*
- *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
- *The assumptions used for any reporting of metal equivalent values should be clearly stated.*

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- A no cut-off THM% grade is shown for the entire hole; a cut-off of 3%THM was used for the "high grading" value shown.
- The visual estimated THM% averaging is grade-weighted.
- An example of data averaging is shown below.

<table>
<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>
<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="9">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><td></td></tr>
<tr><td>19CCAC104</td><td>30.0</td><td>33.0</td><td>2.0</td><td></td></tr>
<tr><td>19CCAC104</td><td>33.0</td><td>36.0</td><td>1.7</td><td></td></tr>
<tr><td>19CCAC104</td><td>36.0</td><td>37.5</td><td>1.5</td><td></td></tr>
</table>

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<tr><td>Relationship between mineralisation widths and</td><td>

- *These relationships are particularly important in the reporting of Exploration Results.*
- *If the geometry of the mineralisation with respect to the drill hole*

</td><td>

- The nature of the mineralisation is broadly horizontal, thus vertical aircore holes are thought to represent close to true thicknesses of the mineralisation.

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</table>

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	• 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 visual and assay estimated THM% data is presented in Table 1 of the main part of the announcement, comprising downhole averages, intersection thickness, together with maximum and minimum estimated THM values in each hole.
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 heavy liquid separation analysis for quantitative THM% data. • 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, TiO_2 and contaminant test work analyses will also be undertaken.