ASX ANNOUNCEMENT

19 October 2021

THREE VERY HIGH GRADE ZONES CONFIRMED AT KOKO MASSAVA

Key Highlights

- **Analytical assay results from a 34 aircore infill drilling program confirm three very high grade +6% Total Heavy Mineral (THM) mineralised zones between the towns of Koko Massava and Malahice, within MRG's Koko Massava Mineral Resource Estimation (MRE) area (refer ASX Announcements 22 April 2020, 10 March 2021 and 10 May 2021, Figure 3).**

- **The combined surface footprint of these very high grade zones is approximately 1.8 sq km, with all zones remaining open to the east.**

- **Multiple very high grade individual 1.5m intervals assayed up to 18.32% THM, with zones of consecutive samples assaying as high as 16.5m at 10.75% THM (21CCAC703, Table1).**

- **Significant intersections from the program include:**

○ 21CCAC703	**0.0 – 58.5m**	**58.5m**	**@ 5.77% THM**
including	**6.0 – 58.5m**	**52.5m**	**@ 6.23% THM**
and	**39.0 – 55.5m**	**16.5m**	**@ 10.75% THM;**
• 21CCAC709	**0.0 – 58.5m**	**58.5m**	**@ 5.64% THM**
including	**7.5 – 58.5m**	**51.0m**	**@ 6.05% THM**
and	**25.5 – 33.0m**	**7.5m**	**@ 8.95% THM**
and	**42.0 – 54.0m**	**12.0m**	**@ 8.68% THM;**
• 21CCAC687	**0.0 – 19.5m**	**19.5m**	**@ 6.2% THM;**
• 21CCAC710	**0.0 – 22.5m**	**22.5m**	**@ 6.05% THM**
including	**3.0 – 22.5m**	**19.5m**	**@ 6.68% THM;**
• 21CCAC699	**0.0 – 19.5m**	**19.5m**	**@ 5.83% THM**
including	**4.5 – 19.5m**	**15.0m**	**@ 6.37% THM;**
• 21CCAC706	**0.0 – 27.0m**	**27.0m**	**@ 6.12% THM;**
• 21CCAC694	**0.0 – 61.5m**	**61.5m**	**@ 4.34% THM**
including	**33.0 – 43.5m**	**10.5m**	**@ 7.42% THM;**
• 21CCAC711	**0.0 – 28.5m**	**28.5m**	**@ 5.38% THM**
including	**10.5 – 28.5m**	**18.0m**	**@ 6.27% THM;**
• 21CCAC679	**0.0 – 58.5m**	**58.5m**	**@ 5.54% THM**
including	**52.5 – 58.5m**	**6.0m**	**@ 11.39% THM.**

- **3 of the 34 aircore holes drilled, totaling 48 individual 1.5m samples, were drilled as twin holes and assayed by the same analytical laboratory (Western Geolabs Pty Ltd in Western**

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Australia) as used for the original Koko Massava MRE work. Reasonable comparison was achieved.

- **Due to very significant delays encountered for transport, quarantine and related heat treatment of the samples sent to Western Australia, most of the samples from the Koko Massava infill drilling program were analysed at MAK Analytical in South Africa. Samples from 2 holes (>5% of the total sample amount) have been dispatched for a 3-way inter-laboratory check analysis exercise involving MAK Analytical; Western Geolabs and Diamantina Laboratories (WA).**

- **An additional mineral assemblage study is now underway, involving 21 composite samples representing all of the interpreted lithological units within the infill drilled zone of the Koko Massava MRE.**

- **An updated MRE for Koko Massava incorporating the new infill drilling data and additional mineralogical information has been commissioned at IHC Mining. The expected outcome of the updated MRE is an Indicated Resource (tonnage and grade) for two of the very high grade zones and at least Inferred Resource for the third (southernmost) zone.**

- **The same route on additional mineralogical studies and maiden MREs is being followed for the Nhacutse and Poiombo deposits.**

MRG Metals Limited ("**MRG**" or "**the Company**") (**ASX Code: MRQ**) is pleased to announce the assay results from the recently completed aircore drilling program at a very high grade area (+6% THM) at the Company's Koko Massava prospect (refer ASX Announcement 10 March 2021 and 10 May 2021, Figures 2, 3 and 4) which lies within the Corridor Central (6620L, Figures 1 and 2) licence.

The 34 aircore hole infill drilling program, totaling 2,085m of drilling and 1,448 samples (inclusive of QAQC samples), took place between the towns of Malahice and Koko Massava within an Inferred Resource area (Figure 3 and 4) of the maiden Mineral Resource Estimate (**MRE**) (refer ASX Announcement 22 April 2020, Figure 3). Within the Koko Massava global MRE is an **Inferred Mineral Resource of 1,133 Mt @ 5.3% THM** and 16% Slimes, containing 60 Mt of THM with a valuable mineral assemblage of 42% ilmenite, 7% Ti ilmenite/titanomagnetite, 2% zircon, 1% rutile, 1% leucoxene and 0.2% monazite.

The assay results from the infill drilling program confirm the presence and position of the three interpreted very high grade THM zones, which have a combined area of approximately 1.8 sq km that remains open towards the east (Figures 4 and 5). High THM grades were found from the assay results, for individual samples and thick intersections within holes (refer Cross section in Figure 5). Individual 1.5m intervals contained % THM grades as high as 18.32% THM, with individual holes returning as high as 6.68% THM over 19.50m and 6.37% THM over 15.00m from surface or close to surface in 21CCAC710 and '699 respectively (Table 1).

7 of the 31 resource holes (excluding the twin holes) have assay grades of >6.0% THM over significant intervals from surface or close to surface, with 6 additional holes showing assay grades of between 5.5% and 6.0% THM over significant intervals from surface or close to surface. Additionally, several holes show extremely high grade intersections within the mineralised zone, with hole 21CCAC709 returning assay grades for 25.5 – 33.0m of 7.5m @ 8.95.2% THM and 42.0 – 54.0m of 12.0m @ 8.68% THM and hole '703 returning assay grades for 39.0 – 55.5m of 16.5m @ 10.75% THM within the broader mineralisation.

Due to very significant delays reported/quoted by the related contractors for transport, quarantine related heat treatment of the samples and analysis in WA, most of the samples from the Koko Massava infill drilling program were analysed at MAK Analytical in South Africa. A study of the visually estimated (VIS EST) % THM from field logging (which, as reported previously is generally a very reliable indicator of THM and silt grades) vs the assay results show that the MAK results report on average 0.89 % THM under the VIS EST results. Samples from 2 holes (>5% of the sample amount) have been dispatched for a 3-way inter-laboratory check analysis exercise by MAK Analytical; Western Geolabs and Diamantina Laboratories (WA). The results of the comparative 3-way analysis will be reported as soon as it has been received.

21 Composite samples from the individual 1.5m Heavy Mineral Concentrate (HMC) samples covering all interpreted lithological units are currently being studied for additional mineral assemblage investigations. The new data will augment previous studies done and will feed into an updated MRE and JORC compliant resource report for Koko Massava commissioned from IHC Mining, who also conducted the original MRE and report.

The 3 twin holes were drilled for quality assurance and quality control (QA/QC) of analytical results, the outcome of the results can be seen in Table 2. The twin holes were drilled ~5m from the original holes, sampling was done at 1.5m intervals as per the rest of the sampling during the infill drilling program. The original 3 holes were sampled at 3m intervals, results for the new holes were therefore averaged to 3m intervals for comparison. The % silt comparison between the 2 drilling programs is generally good with an average of only 0.56 % silt higher in the new drilling program, while the % THM was more variable and on average 0.66 % THM lower than the original program. The 1.5m intervals vs the original 3m intervals and the distance between the holes is thought to play a role in the differences.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"Our infill and expansion drilling program at Koko Massava has continued to deliver excellent results, with the latest assays confirming three very high grade +6% Total Heavy Mineral (THM) mineralised zones located between the towns of Koko Massava and Malahice. This area incorporates the Inferred Resource contained within our original Koko Massava MRE. Results from this drilling and additional mineralogical information will be included in our upcoming, updated MRE for Koko Massava, which we expect to detail substantial tonnage of high grade Indicated Resource.*

From there, we will be following the same process for declaring our maiden MREs for both the Nhacutse and Poiombo deposits."

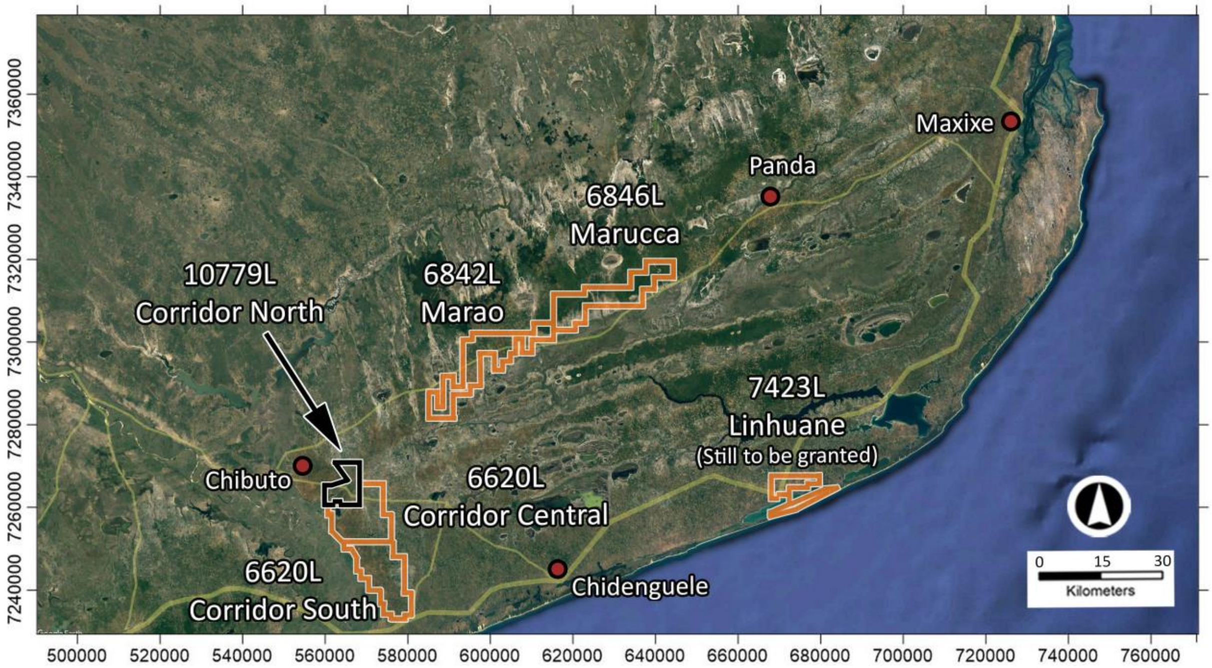

***Figure 1:** MRG Projects in Mozambique, aircore drilling taking place within Corridor Central (6620L) and Corridor South (6621L) projects.*

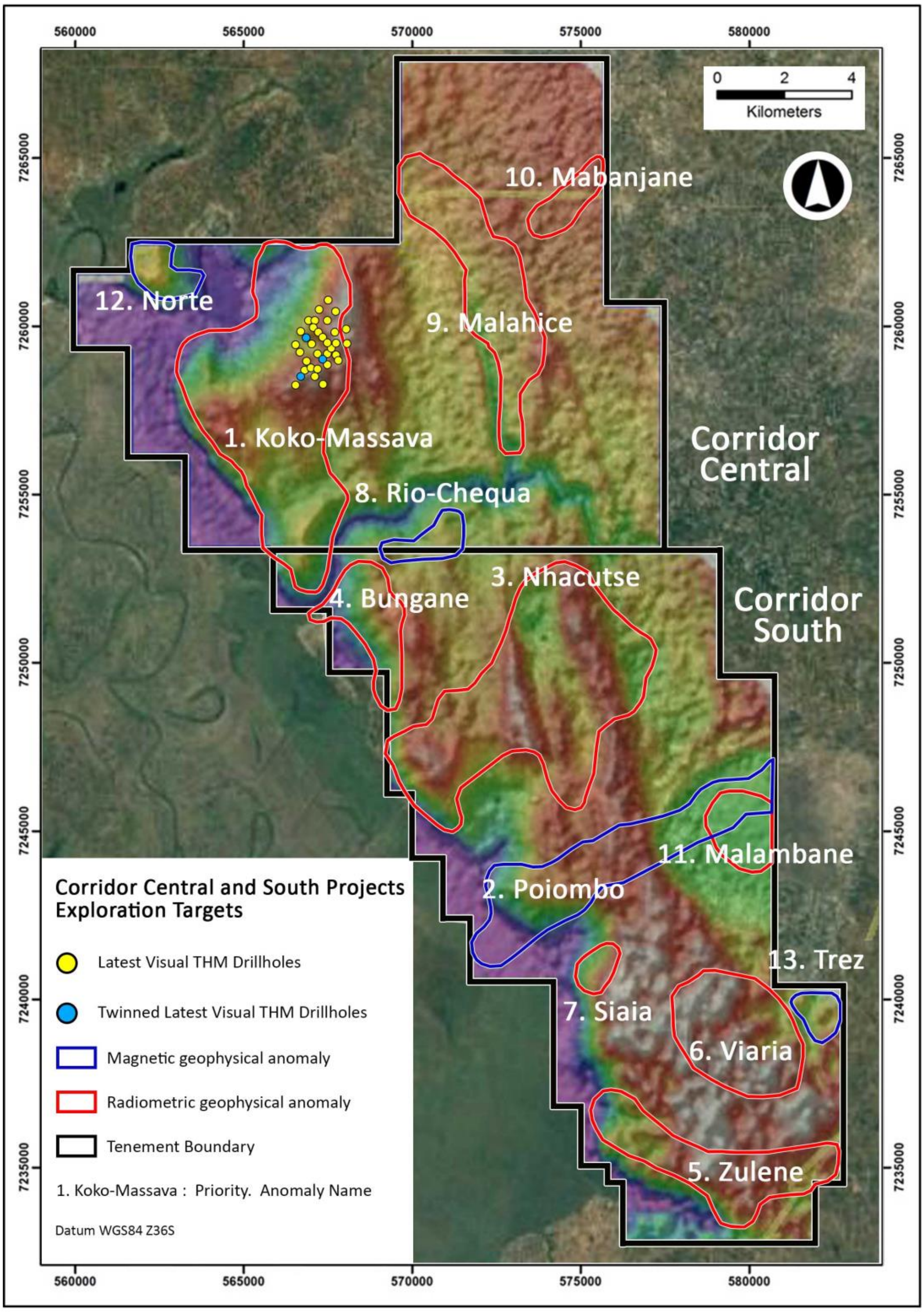

Figure 2: *Map of the Corridor Central (6620L) and Corridor South (6621L) Projects showing the locations of the various Prospects and the completed infill aircore holes at Koko Massava prospect.*

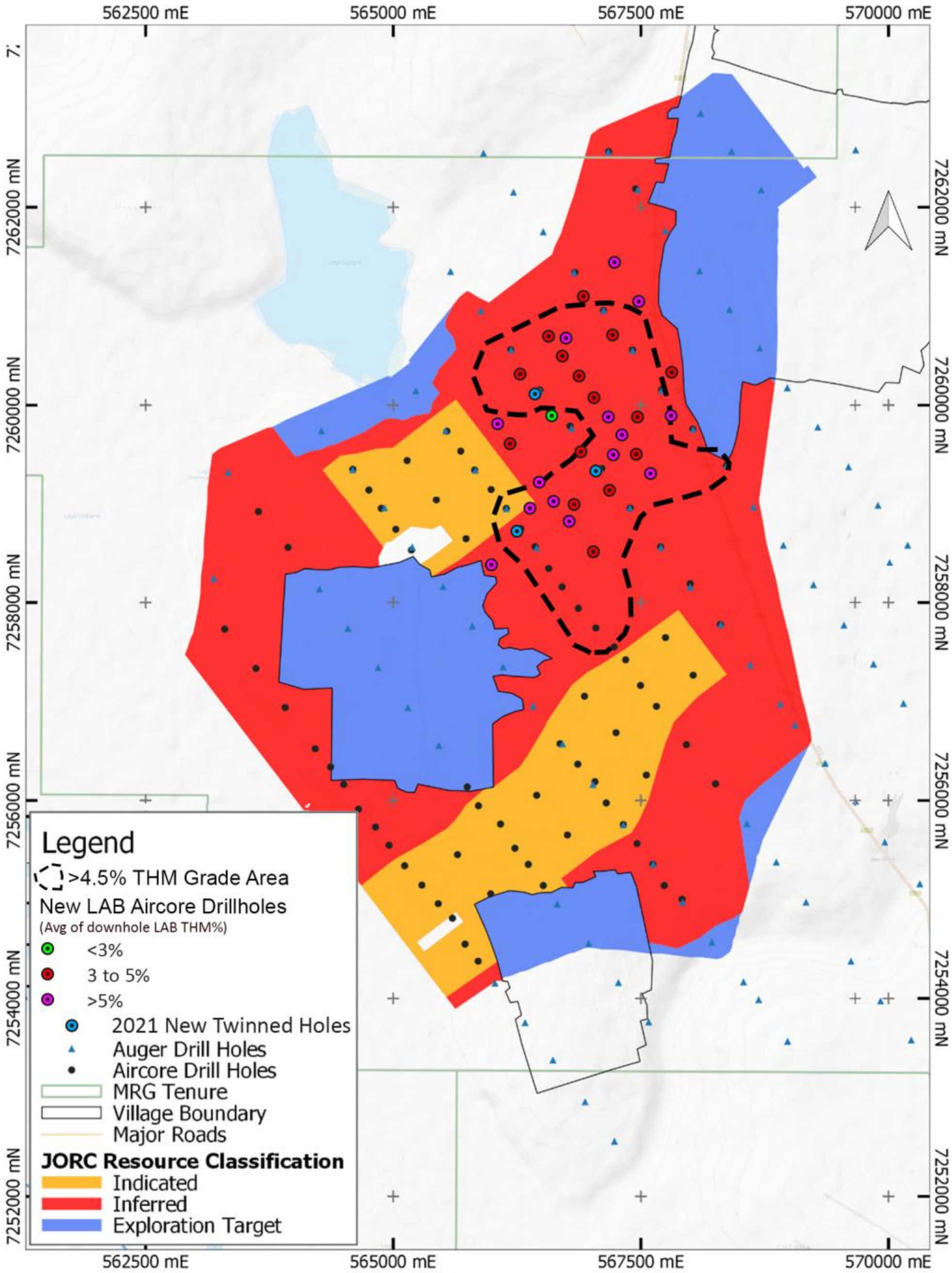

Figure 3: *Map of the Koko Massava Project within Corridor Central (6620L), showing MRE resource areas and drilled infill aircore holes, including twinned holes.*

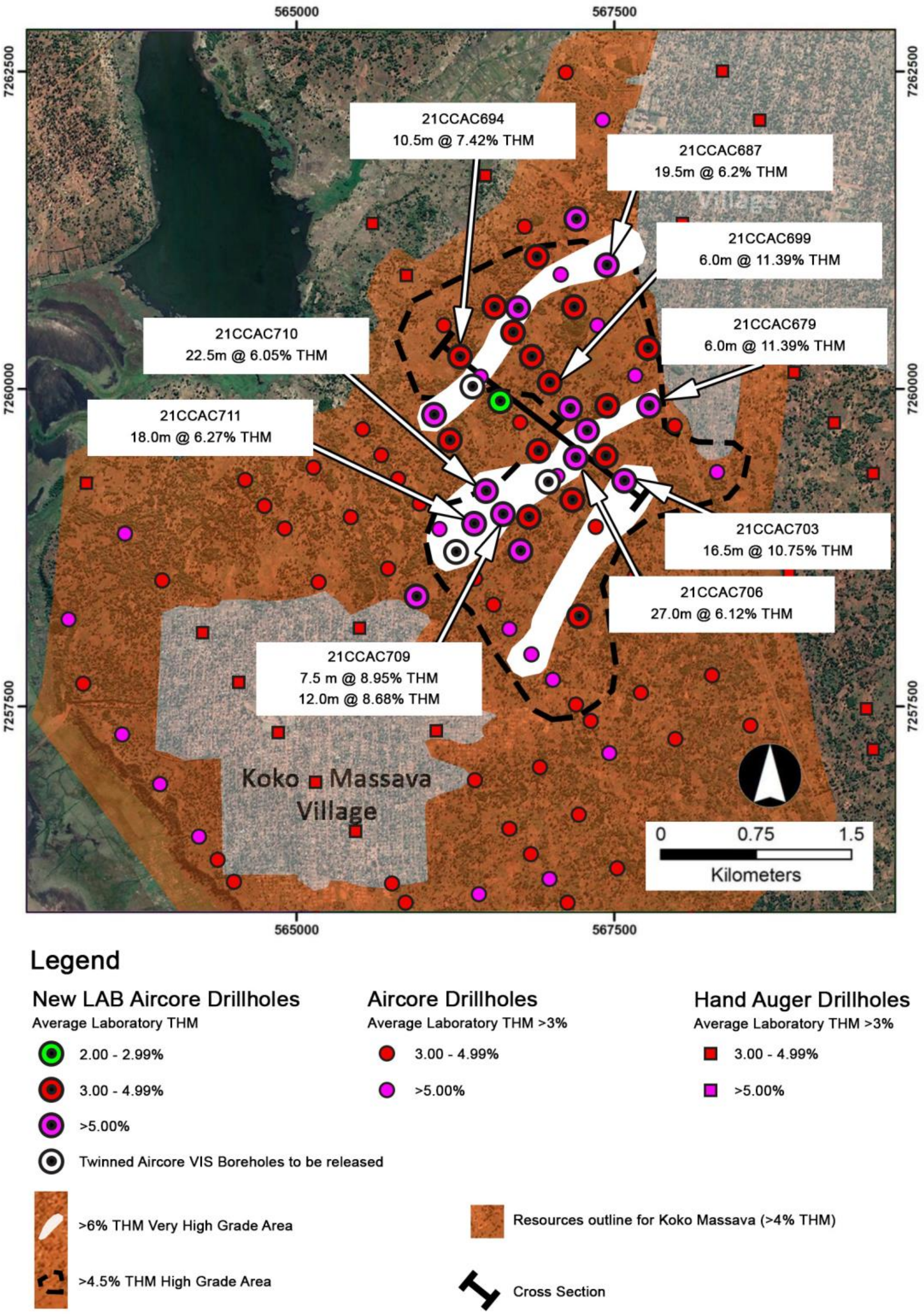

***Figure 4:** Map of the Koko Massava prospect within Corridor Central (6620L), showing the 3 very high grade zones in white (+6% THM areas) within a larger high grade area shown in black (+4.5% THM area) with the new aircore holes and assay grades and existing drilling information shown.*

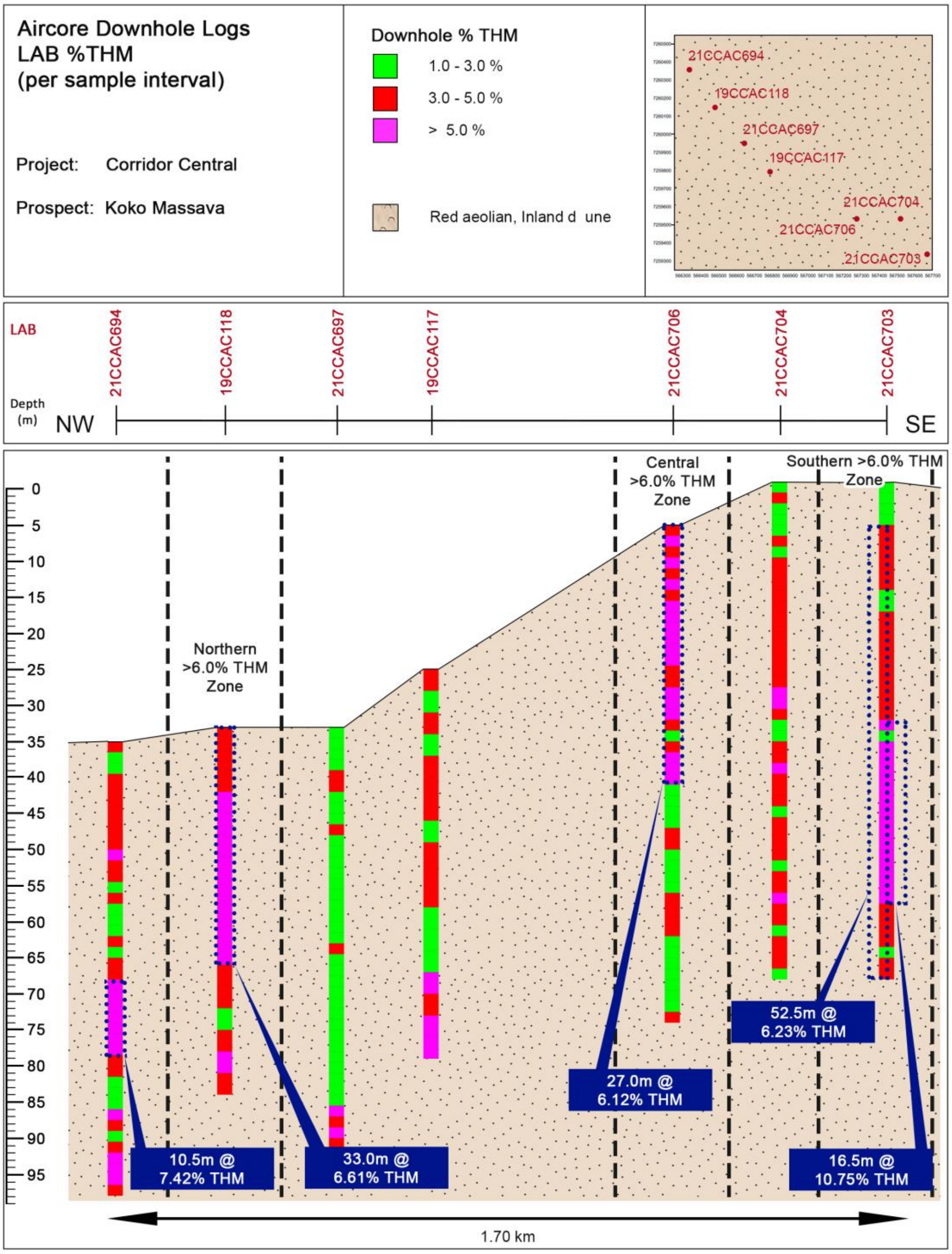

Figure 5: *Cross section through the 3 very high grade zones (refer Figure 4 for section line).*

***Table 1**: Summary collar and lab assay THM% results for aircore drill data for Koko Massava Very High Grade deposit, drilling completed during early April 2021.*

DRILLHOLE INFORMATION						MINERALISATION LAB RESULTS			
HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	ELEV'N (M)	EOH (M)	DRILL TYPE	FROM	TO	INTERSECTION (M)	% LAB THM
21CCAC678	7260397	567899	101	66.0	AIRCORE	0.0	37.5	37.5	4.65
						4.5	37.5	33.0	4.90
21CCAC679	7259943	567877	94	63.0	AIRCORE	0.0	58.5	58.5	5.54
						4.5	58.5	54.0	5.75
						52.5	58.5	6.0	11.39
21CCAC686	7260337	567565	104	51.0	AIRCORE	0.0	39.0	39.0	4.73
						3.0	21.0	18.0	5.93
21CCAC687	7261096	567550	82	63.0	AIRCORE	0.0	19.5	19.5	6.20
21CCAC688	7261489	567296	67	69.0	AIRCORE	0.0	30.0	30.0	5.13
21CCAC689	7261143	566980	45	63.0	AIRCORE	0.0	30.0	30.0	4.06
						6.0	30.0	24.0	4.37
21CCAC690	7260747	567275	70	69.0	AIRCORE	0.0	40.5	40.5	3.26
21CCAC691	7260742	566783	49	66.0	AIRCORE	0.0	66.0	66.0	4.85
						4.5	30.0	25.5	5.70
21CCAC692	7260742	566627	51	67.5	AIRCORE	0.0	49.5	49.5	3.74
21CCAC693	7260540	566765	56	66.0	AIRCORE	0.0	66.0	66.0	3.61
						0.0	15.0	15.0	4.36
21CCAC694	7260356	566332	52	63.0	AIRCORE	0.0	61.5	61.5	4.34
						7.5	61.5	54.0	4.45
						33.0	43.5	10.5	7.42
21CCAC695	7259644	566220	71	39.0	AIRCORE	0.0	21.0	21.0	3.38
21CCAC696	7259853	566096	42	61.5	AIRCORE	0.0	28.5	28.5	5.45
						4.5	28.5	24.0	5.93
21CCAC697	7259955	566643	54	60.0	AIRCORE	0.0	15.0	15.0	2.85
21CCAC698	7260336	566933	68	66.0	AIRCORE	0.0	66.0	66.0	3.84
						4.5	18.0	13.5	4.32
21CCAC699	7260135	567079	70	66.0	AIRCORE	0.0	64.5	64.5	3.91
						0.0	19.5	19.5	5.83
						4.5	19.5	15.0	6.37

21CCAC700	7259572	566936	68	69.0	AIRCORE	0.0	24.0	24.0	4.09
21CCAC701	7259937	567222	71	69.0	AIRCORE	0.0	18.0	18.0	5.29
						3.0	18.0	15.0	5.57
21CCAC702	7259931	567541	70	63.0	AIRCORE	0.0	24.0	24.0	4.37
						4.5	24.0	19.5	4.68
21CCAC703	7259337	567671	88	69.0	AIRCORE	0.0	58.5	58.5	5.77
						6.0	58.5	52.5	6.23
						39.0	55.5	16.5	10.75
21CCAC704	7259533	567523	88	69.0	AIRCORE	0.0	31.5	31.5	3.78
						10.5	31.5	21.0	4.30
21CCAC705	7259738	567369	65	66.0	AIRCORE	0.0	21.0	21.0	5.38
21CCAC706	7259538	567277	82	69.0	AIRCORE	0.0	27.0	27.0	6.12
21CCAC707	7259171	567230	71	69.0	AIRCORE	0.0	21.0	21.0	4.27
21CCAC708	7259021	566879	86	63.0	AIRCORE	0.0	34.5	34.5	3.58
21CCAC709	7259054	566662	94	69.0	AIRCORE	0.0	58.5	58.5	5.64
						7.5	58.5	51.0	6.05
						25.5	33.0	7.5	8.95
						42.0	54.0	12.0	8.68
21CCAC710	7259249	566522	85	63.0	AIRCORE	0.0	22.5	22.5	6.05
						3.0	22.5	19.5	6.68
21CCAC711	7258985	566427	77	69.0	AIRCORE	0.0	28.5	28.5	5.38
						10.5	28.5	18.0	6.27
21CCAC712	7258862	566830	98	69.0	AIRCORE	0.0	69.0	69.0	4.96
						10.5	69.0	58.5	5.34
21CCAC713	7258267	567287	76	69.0	AIRCORE	0.0	24.0	24.0	4.07
						6.0	24.0	18.0	4.51
21CCAC714	7258443	565882	88	69.0	AIRCORE	0.0	48.0	48.0	5.05
						10.5	48.0	37.5	5.58

***Table 2**: Twin drilling program, original aircore vs new twin aircore hole comparison. New holes analyzed at 1.5m intervals, original holes at 3m intervals, assay data for new holes averaged to 3m intervals for comparison. Refer Figures 2 and 4 for location of the twin holes.*

3 BOREHOLE TWIN DRILLING PROGRAM													
ORIGINAL AIRCORE HOLE					NEW TWIN AIRCORE							NEW MINUS ORIGINAL %THM	NEW MINUS ORIGINAL %SILT
HOLE_ID	FROM	TO	%THM	%SILT	HOLE_ID	FROM	TO	%THM	%SILT	%THM 3m	%SILT 3m		
AC116	0.0	3.0	**4.69**	**14.07**	AC680	0.0	1.5	3.91	12.54	**4.37**	**14.15**	**-0.33**	**0.08**
						1.5	3.0	4.82	15.76				
	3.0	6.0	**5.58**	**17.60**		3.0	4.5	2.69	10.24	**3.54**	**15.21**	**-2.05**	**-2.40**
						4.5	6.0	4.38	20.17				
	6.0	9.0	**5.74**	**18.48**		6.0	7.5	3.16	18.29	**3.58**	**18.77**	**-2.16**	**0.29**
						7.5	9.0	4.00	19.25				
	9.0	12.0	**6.28**	**21.51**		9.0	10.5	5.60	21.54	**5.85**	**22.16**	**-0.43**	**0.65**
						10.5	12.0	6.10	22.77				
	12.0	15.0	**6.77**	**28.55**		12.0	13.5	7.24	21.06	**7.07**	**22.46**	**0.30**	**-6.10**
						13.5	15.0	6.89	23.85				
	15.0	18.0	**11.35**	**5.12**		15.0	16.5	9.80	10.30	**9.73**	**8.48**	**-1.63**	**3.36**
						16.5	18.0	9.65	6.66				
	18.0	21.0	**8.93**	**5.70**		18.0	19.5	7.73	7.14	**8.82**	**8.12**	**-0.11**	**2.42**
						19.5	21.0	9.90	9.10				
AC159	0.0	3.0	**4.48**	**13.19**	AC681	0.0	1.5	5.41	7.94	**4.73**	**10.53**	**0.25**	**-2.66**
						1.5	3.0	4.05	13.12				
	3.0	6.0	**5.41**	**16.15**		3.0	4.5	4.84	14.94	**5.25**	**17.09**	**-0.16**	**0.94**
						4.5	6.0	5.66	19.23				
	6.0	9.0	**3.67**	**17.30**		6.0	7.5	4.16	17.06	**4.69**	**19.50**	**1.02**	**2.20**
						7.5	9.0	5.21	21.94				
	9.0	12.0	**5.73**	**21.98**		9.0	10.5	5.10	23.52	**4.99**	**23.21**	**-0.74**	**1.23**
						10.5	12.0	4.88	22.90				
	12.0	15.0	**5.93**	**24.00**		12.0	13.5	5.96	23.27	**5.88**	**22.59**	**-0.05**	**-1.41**
						13.5	15.0	5.79	21.91				
	15.0	18.0	**6.10**	**31.82**		15.0	16.5	5.79	27.82	**5.76**	**29.72**	**-0.34**	**-2.10**
						16.5	18.0	5.73	31.62				
	18.0	21.0	**8.53**	**27.57**		18.0	19.5	5.87	31.19	**7.29**	**30.26**	**-1.24**	**2.69**
						19.5	21.0	8.71	29.32				
	21.0	24.0	**5.56**	**12.00**		21.0	22.5	7.08	29.76	**5.86**	**24.05**	**0.30**	**12.05**
						22.5	24.0	4.64	18.34				
AC118	0.0	3.0	**4.05**	**12.38**	AC682	0.0	1.5	4.96	5.75	**4.64**	**8.71**	**0.59**	**-3.68**

						1.5	3.0	4.31	11.66				
	3.0	6.0	**4.87**	**6.84**		3.0	4.5	3.61	8.41	**4.18**	**10.86**	**-0.70**	**4.02**
						4.5	6.0	4.74	13.30				
	6.0	9.0	**4.53**	**10.73**		6.0	7.5	4.89	14.09	**4.80**	**14.85**	**0.27**	**4.12**
						7.5	9.0	4.71	15.61				
	9.0	12.0	**5.52**	**17.66**		9.0	10.5	5.12	17.21	**4.72**	**20.52**	**-0.80**	**2.86**
						10.5	12.0	4.32	23.83				
	12.0	15.0	**6.35**	**20.38**		12.0	13.5	5.20	20.20	**5.08**	**21.59**	**-1.28**	**1.21**
						13.5	15.0	4.95	22.97				
	15.0	18.0	**6.23**	**23.02**		15.0	16.5	6.06	18.97	**6.40**	**21.68**	**0.16**	**-1.34**
						16.5	18.0	6.73	24.39				
	18.0	21.0	**6.21**	**9.90**		18.0	19.5	4.30	10.41	**3.74**	**9.66**	**-2.47**	**-0.24**
						19.5	21.0	3.18	8.91				
	21.0	24.0	**11.24**	**10.47**		21.0	22.5	8.59	8.10	**10.39**	**8.56**	**-0.85**	**-1.91**
						22.5	24.0	12.19	9.02				
	24.0	27.0	**12.55**	**8.96**		24.0	25.5	10.99	6.90	**9.10**	**6.05**	**-3.46**	**-2.92**
						25.5	27.0	7.20	5.19				

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 consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

This release is authorized 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 1.5m intervals. • The larger 1.5m 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 1.5m drill samples have an average of about 7kg, range 1-21kg, and are being split down in Mozambique to approximately 300-600g using a three tier riffle splitter for export to the Primary processing laboratory. • At the laboratory the 300-600g laboratory sample was dried and split to 100g, de-slimed (removal of -45µm fraction) and oversize (+1mm fraction) removed, then subjected to heavy liquid separation using TBE to determine total heavy mineral (THM) content.

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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 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 1.5m 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 intervals owing to sample and air loss into the surrounding loose soil. • The initial 0.0m to 3.0m sample intervals are drilled very slowly in order to achieve optimum sample recovery. • The entire 1.5m 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*	• The 1.5m 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

Criteria	JORC Code explanation	Commentary
	logged.	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. • 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 1.5m 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,*	• 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. • 3 Twin aircore holes were drilled of previously drilled and reported

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	aircore holes and analyzed by the same analytical laboratory as used during the initial drilling program. • A 3-way inter-laboratory check analysis QAQC program of c 5% of the samples is taking place.
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. • Twin aircore drilling of three (3) holes were done in this drilling program and will be used to compare results from the analytical laboratory between different drilling programs. • The geologic field data is manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program. • The raw field data is checked in the Microsoft Excel format first to identify any obvious errors or outlier data. The data is then imported into a Microsoft Access database where it is subjected to various validation queries. • Test work has not yet been undertaken at a Secondary laboratory to check the veracity of the Primary laboratory data. This work is planned as part of the Company's standard QA/QC procedure. • A process of laboratory data validation using mass balance is undertaken to identify entry errors or questionable data. • Field and laboratory duplicate data pairs (THM/oversize/slime) of each batch are plotted to identify potential quality control issues. • 3 Twin aircore holes were drilled of previously drilled and reported aircore holes and analyzed by the same analytical laboratory as used during the initial drilling program.
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

Criteria	JORC Code explanation	Commentary
		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 on completion of this drill program will bring the spacing in the main target areas to 250m - 500m. • The spacing between aircore holes and between lines combined with that of the previously drilled auger holes is sufficient to provide a good degree of confidence in geological models and grade continuity between holes for aeolian style HMS deposits. • Each aircore drill sample is a single 1.5m sample of sand intersected down the hole. • No compositing has been applied to values of THM, slime and oversize.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The aircore drilling was located at selected sites along the interpreted strike of mineralization defined by reconnaissance auger and first phase aircore 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 Central tenement (6620L) which is 100% owned by the Company through its 100% ownership of its subsidiary, Sofala Mining & Exploration Limitada, in Mozambique. • All granted tenements have initial 5 year terms, renewable for 3 years. An application for renewal of tenement 6620L was submitted in 03 September 2020 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>
<tr><td></td><td></td><td>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.</td></tr>
<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.</td><td>Summary drill hole information is presented within Table 1 of the main body of text of this announcement.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>No cut-offs were used in the downhole averaging of results.
The 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></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>
</table></td></tr>
<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 angle is known, its nature should be reported.</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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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 estimated THM% 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.
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.