

ASX ANNOUNCEMENT

13 May 2024

MINE DEVELOPMENT & EXPLORATION PROGRESS UPDATE

KEY HIGHLIGHTS

MOZAMBIQUE

- **Corridor Heavy Mineral Sand (HMS) Mine Development**
 - Discussions with multiple potential Offtakers and Joint Venture partners have progressed such that we currently have exclusive discussions with one party to facilitate negotiations.
 - Significant new local infrastructure within or adjacent to MRG's Corridor HMS tenements provides significant, positive economic impact to the projects:
 - A new regional airport in Corridor South tenement is now operational;
 - A new HMS loading jetty now under construction at Chongoene, 26km from MRG's likely mine start-up operation at Nhacutse deposit;
 - A new Chibuto to Maputo powerline now under construction, crossing both Corridor Central and South tenements, running beside the existing tarred road; and
 - A new network of cell phone towers now operational and providing full coverage throughout the Corridor Central and South licences.
- **Adriano 11002L Exploration**
 - On the ground stream sediment sampling has started.
 - Environmental Management Plan completed; all provincial and local government, as well as community engagement completed.
 - Drainage pattern analyses completed; 35 stream sediment samples planned.
 - Open file satellite imagery sourced.
- **Olinga 11005L Exploration**
 - Environmental Management Plan has been initiated; all provincial and local government, as well as community engagement will take place in May 2024.
 - Drainage pattern analyses completed.
 - Open file satellite imagery sourced.
 - Ground exploration to commence with stream sediment sampling in June 2024.

ZIMBABWE EXPLORATION

- **Shawa Carbonatite Project**
 - Mapping of all 10 Wickbury mining licences completed.

- **351 outcrop and sub-crop samples collected during mapping and pitting program.**
- **Soil sampling grid program completed; 644 samples collected.**
- **Phosphate, vermiculite, magnetite and magnesite identified during mapping and sampling.**
- **Outcrop, sub-crop and soil samples prepped at an accredited Zimbabwe preparatory laboratory. Hand-held (pXRF) readings were taken and now being interpreted for comparison with later laboratory assay results.**
- **Phosphate results from outcrop samples showed pXRF readings as high as 4.84% (P₂O₅ of 11.08% with conversion of 2.29).**
- **Sample export applications currently with Zimbabwe government departments for approval. Samples will be assayed in South Africa.**
- **Initial drill testing under Phase 3 of the MOU to follow, based on assay results.**

AUSTRALIA EXPLORATION

- **Follow-up soil sampling is planned at Lake Johnston North lithium project.**

MRG Metals Limited (“**MRG**” or “**the Company**”) (ASX Code: MRQ) is pleased to provide a progress update on the mine development and exploration activities taking place on our diverse portfolio of multi-commodity projects in Mozambique, Zimbabwe and Western Australia.

MOZAMBIQUE

Corridor Heavy Mineral Sands (HMS) Mine Development

Discussions with multiple potential Offtakers and Joint Venture partners have progressed such that we currently have exclusive discussions with one party to facilitate negotiations.

Significant critical infrastructure upgrades have been completed or are being undertaken on and around the MRG Corridor HMS projects in the Chibuto to Xai-Xai area:

- The new Filipe Jacinto Nyusi Airport situated on the Corridor South licence is now operational with flights to and from Maputo (Figure 1);
- New jetty under construction 26km from Nhacutse deposit at Chongoene (Figure 2);
- New Chibuto to Maputo powerline being constructed crossing the Corridor Central and South licences, adjacent to the existing tarred road crossing the two licences (Figure 3); and
- Numerous new cell phone towers constructed on the Chibuto to Xai-Xai area, including adjacent to the existing tarred road on the Corridor Central and South licences (Figure 4).



Figure 1: *New operational Filipe Jacinto Nyusi Airport situated on the Corridor South licence.*



Figure 2: New HMS loading jetty under construction at Chongoene.

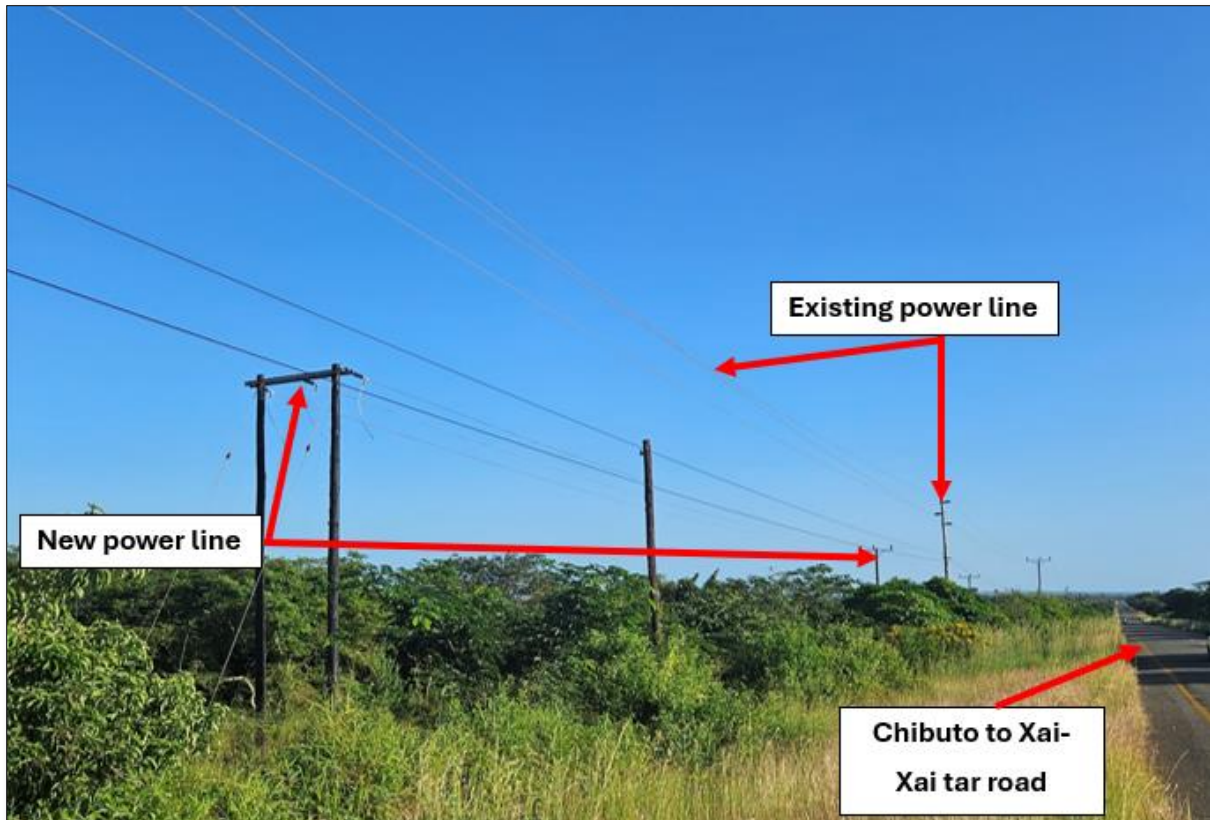


Figure 3: New Chibuto to Maputo powerline being constructed crossing the Corridor Central and South licences licence, with tarred road adjacent to power lines.



Figure 4: *New cell phone towers situated on the Corridor South licence, adjacent to the tarred road.*

Adriano 11002L Exploration

On the ground exploration as per the Work Program (refer **ASX Announcement 18 December 2023**) has started at Adriano (Figure 5), with a stream sediment sampling program of 35 samples (Figure 6) expected to be completed late April 2024. The stream sedimentary sample positions were guided by a drainage pattern interpretation (Figures 6 and 8). Hand-held XRF analyses will be done on all generated samples, with these results expected early to mid-May 2024. All open-file satellite imagery were obtained to assist in exploration, with historical aerial radiometric data re-interpreted to generate targets on Adriano (Figure 7).

CES Environmental and Social Advisory Services has completed an Environmental Management Plan; all provincial and local government, as well as community engagements have been completed.



Figure 5: Map of the location of MRG's new granted Adriano 11002L REE Exploration licences and Olinga 11005L Uranium and Rare Earth Exploration licences (EL); with the port city of Quelimane in close proximity.

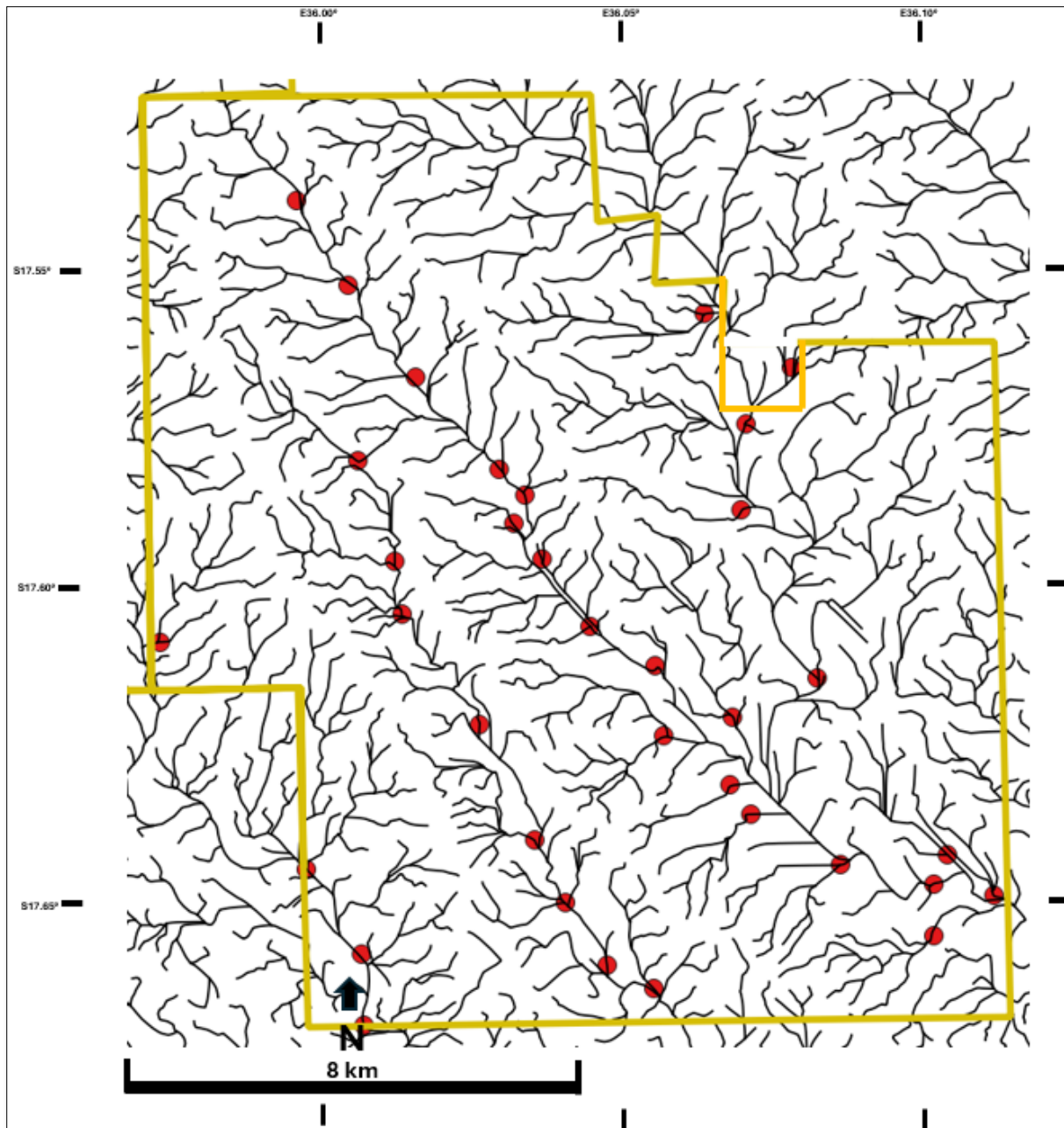


Figure 6: Map showing MRG's Adriano 11002L with the drainage pattern interpretation and planned stream sediment samples.

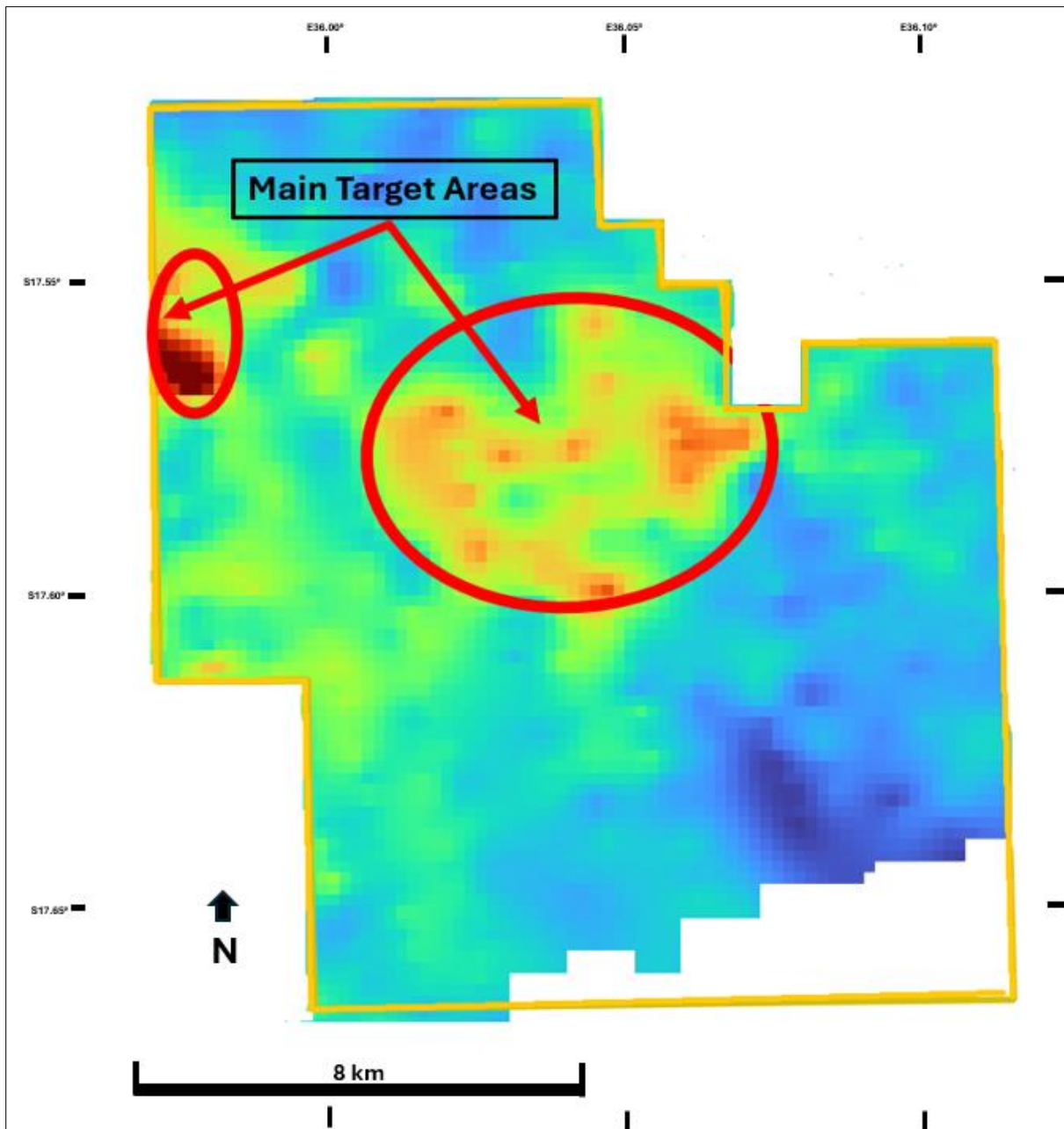


Figure 7: Map showing MRG's Adriano 11002L with reimagined airborne radiometric spectrometer data of a regional national airborne geophysical survey and generated target areas, The response shown.



Figure 8: Images of stream sediment sampling taking place at Adriano 11002L.

Olinga 11005L Exploration

All open-file satellite imagery were obtained to assist in exploration, with the historical aerial radiometric data re-interpreted to generate targets on Olinga (Figure 9 with U shown) and a drainage pattern interpretation now completed (Figure 10).

CES Environmental and Social Advisory Services has commenced an Environmental Management Plan; all provincial and local government, as well as community engagements will be conducted in May 2024. It is estimated that following the completion of the Environmental Management Plan, on-the-ground exploration will commence in June 2024 with a stream sediment sampling program.

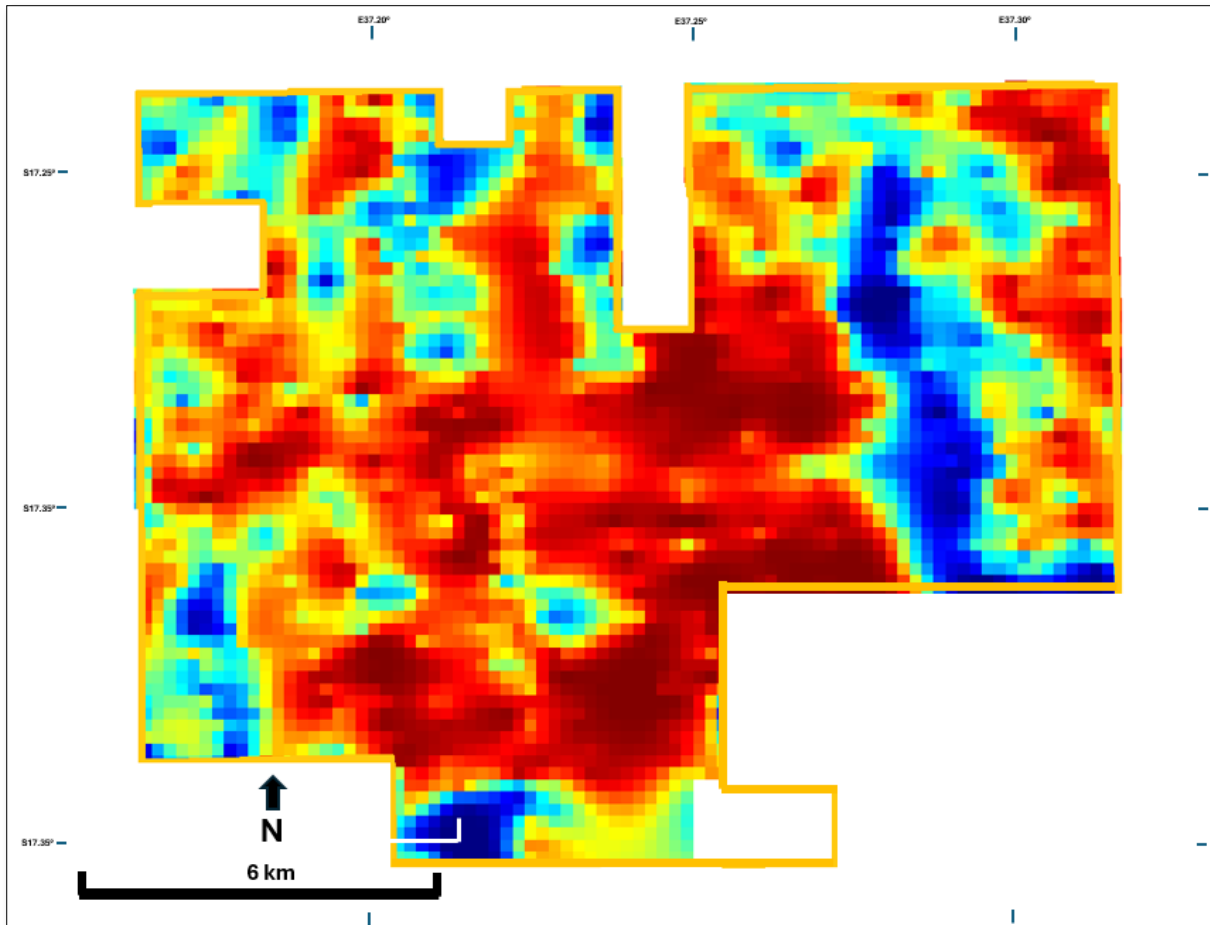


Figure 9: Map showing MRG's Olinga 11005L with reimaged airborne radiometric spectrometer data of a regional national airborne geophysical survey, U response shown.

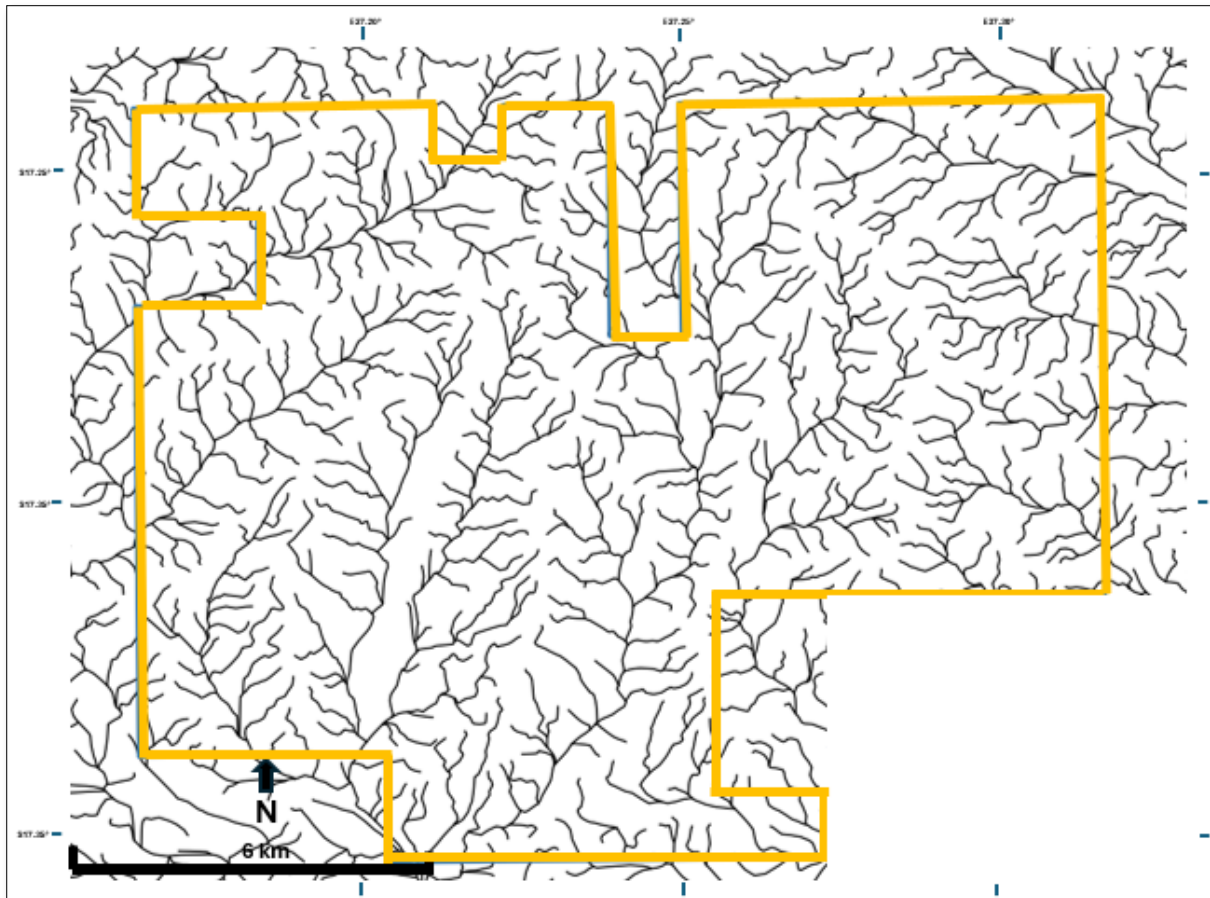


Figure 10: Map showing MRG's Olinga 11005L with the drainage pattern interpretation.

ZIMBABWE

SHAWA CARBONATITE COMPLEX

Since the Company's previous update (refer **ASX Announcement 21 February 2024**), all of the 10 Wickbury Mining Licences have now been mapped and first-pass rock and soil sampled (Figure 11). Exploration is specifically focussed on the discovery of REE, Nb, Sr, Phosphate, Magnesite and Magnetite mineralisation, with exploration also geared towards identifying additional mineralisation. A total of 351 outcrop and sub-crop samples have been collected (Figure 11). A soil sampling grid program was then completed over soil covered areas, with a total of 644 soil samples collected (Figure 12). A pitting program was undertaken in places with thin soil cover to sample sub-crop for analyses and to assist with the geological mapping (Figure 13).

The outcrop and sub-crop samples have been submitted to an accredited Zimbabwe preparatory laboratory. All prepped pulp from the Outcrop and sub-crop samples and the soil samples were analysed via hand-held pXRF using a Vanta VCA 3 Beam XRF analyser (includes REE beam). Sample export applications are currently with the Zimbabwe government departments for approval. The samples will be exported to SGS analytical laboratory in Johannesburg, South Africa.

Initial drill testing under Phase 3 of the MOU (refer **ASX Announcement 2 October 2023**) to follow, based on the Phase 2 assay results.

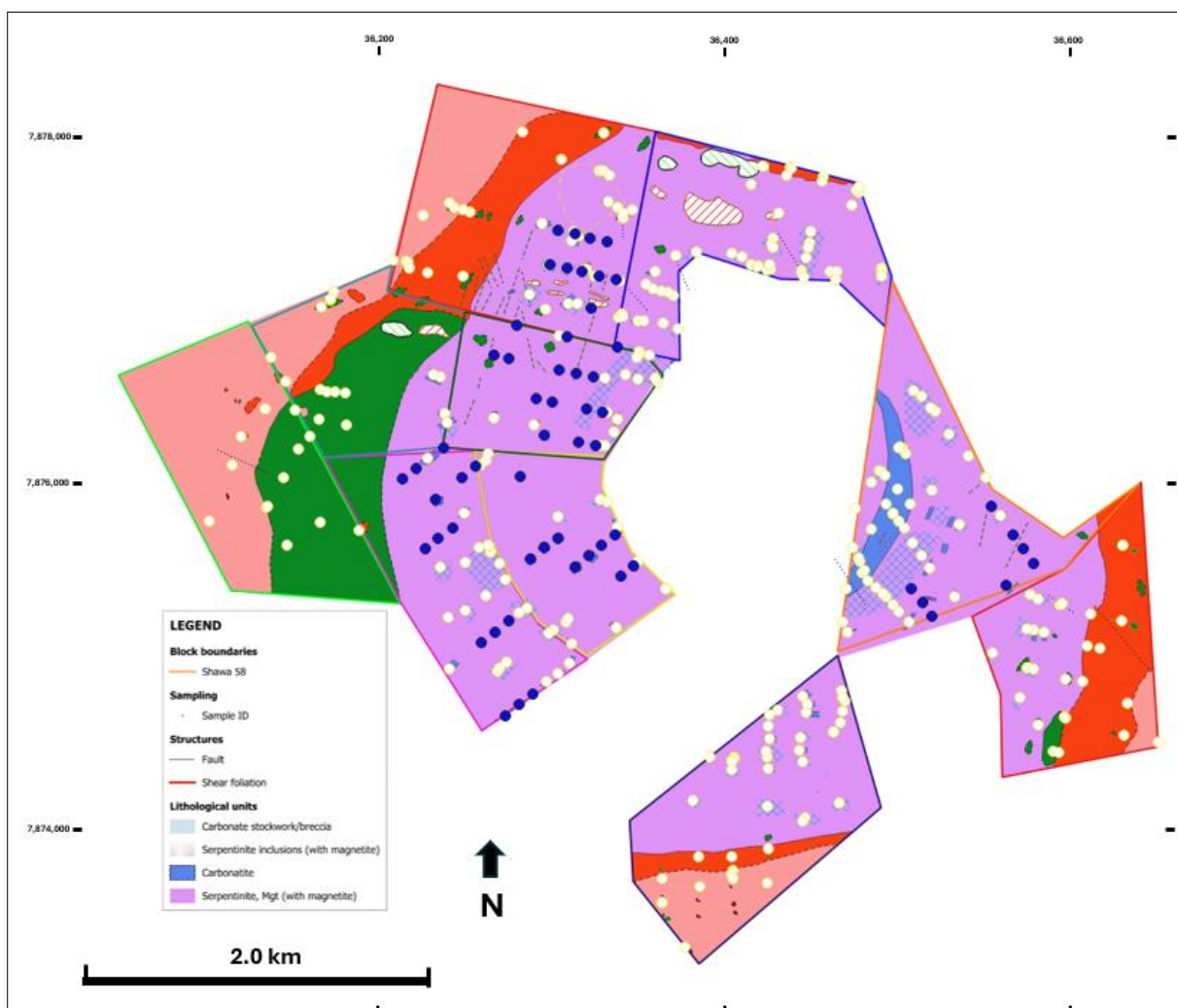


Figure 11: Map showing the geological mapping of all 10 Wickbury mining claims, as well as all the outcrop (blue) and sub-crop (white) sample positions.



Figure 12: Map showing the geological mapping of all 10 Wickbury mining claims, as well as all the soil sample (red) positions.



Figure 13: Images of exploration activities at Shawa. a) mapping taking place; b) pitting program to sample sub-crop during mapping; c) hand-held XRF analyses during field sampling and mapping; and d) hand-held XRF analyses at the sample handling facility of all rock and soil samples, with the rock samples to be analysed again by hand-held XRF after sample preparation (pulp samples).

AUSTRALIA

WESTERN AUSTRALIA LITHIUM EXPLORATION

MRG generated promising pXRF anomalism from first pass soil sampling at the Lake Johnston and Forrestania projects in Western Australia. In both projects there was no outcrop identified during field operations and the pXRF results are interpreted to be looking through a shallow layer of un-mineralised surface cover at a bedrock signature below.

MRG has decided not to spend money on assays to confirm low levels of lithium anomalism in the cover sequence. The Company will instead prioritise the highest potential target from the results to hand and plan a follow-up closer spaced soil program comprising about 150 holes on a 300m x 100m grid spacing with the goal being to generate drill targets. (Refer figures 14 to 17)

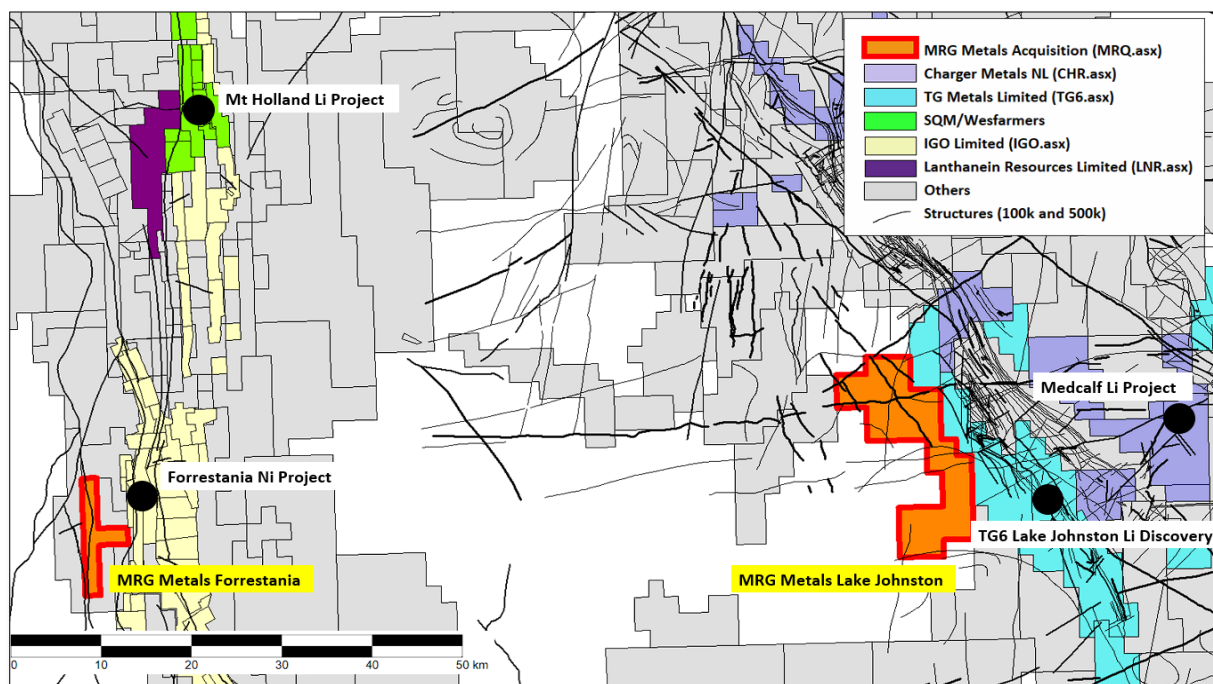


Figure 14: Location of the Forresteria (left) and Lake Johnston Projects (right).

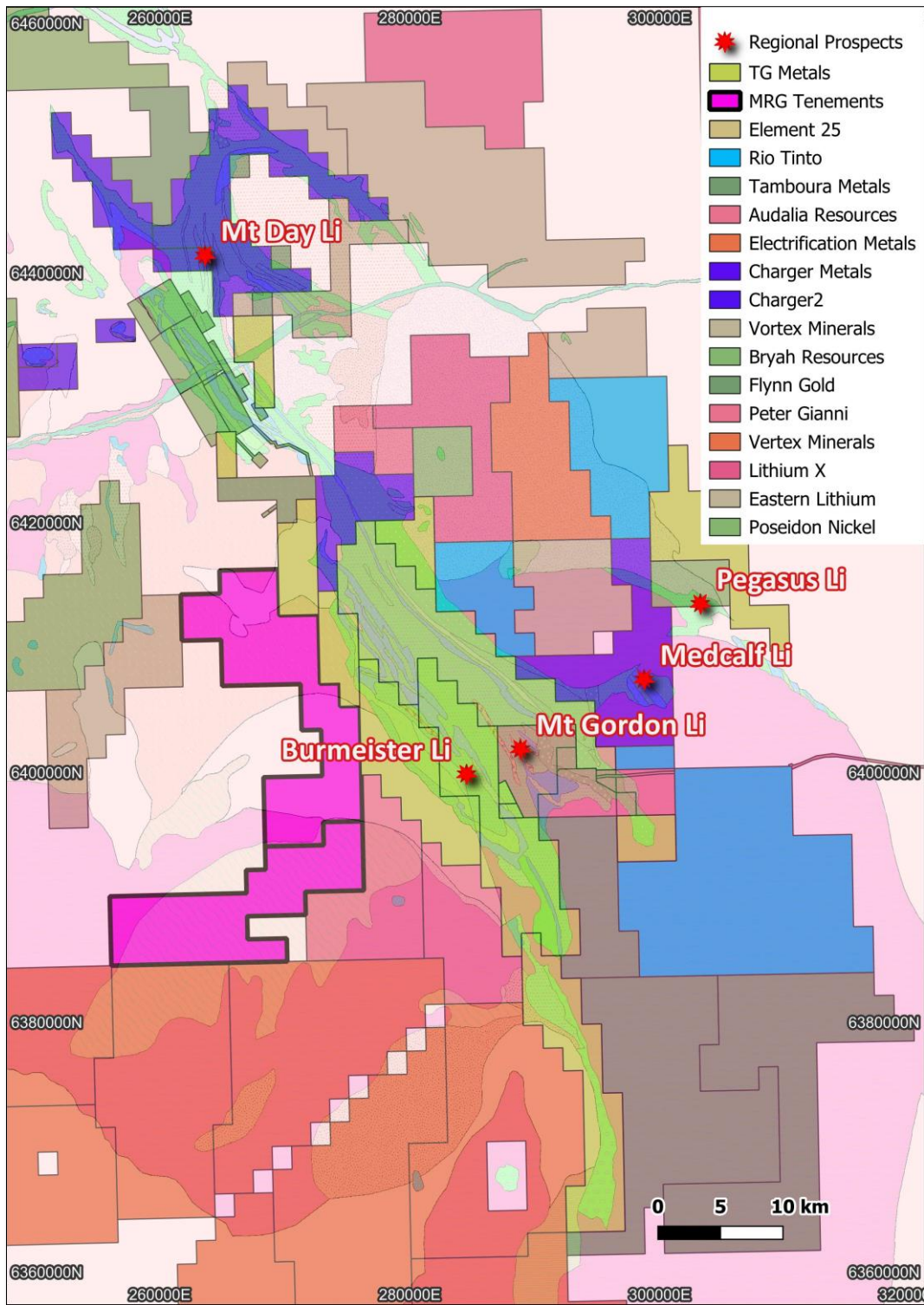


Figure 15: Location of Lake Johnston Lithium project location with respect to known lithium deposits in the district.

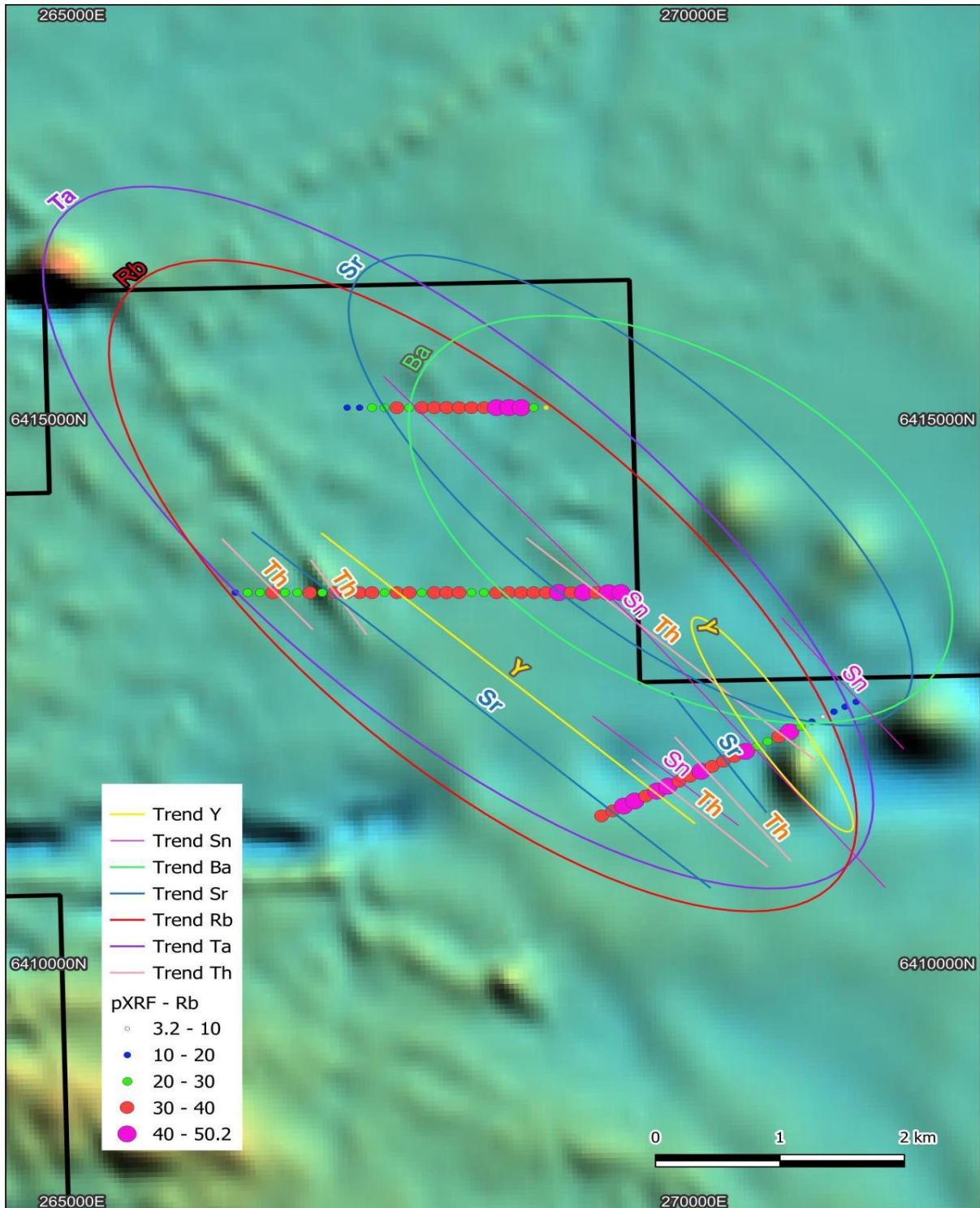


Figure 16: Lake Johnston North soil sampling results showing significant trends (refer ASX Announcement 14 March 2024).

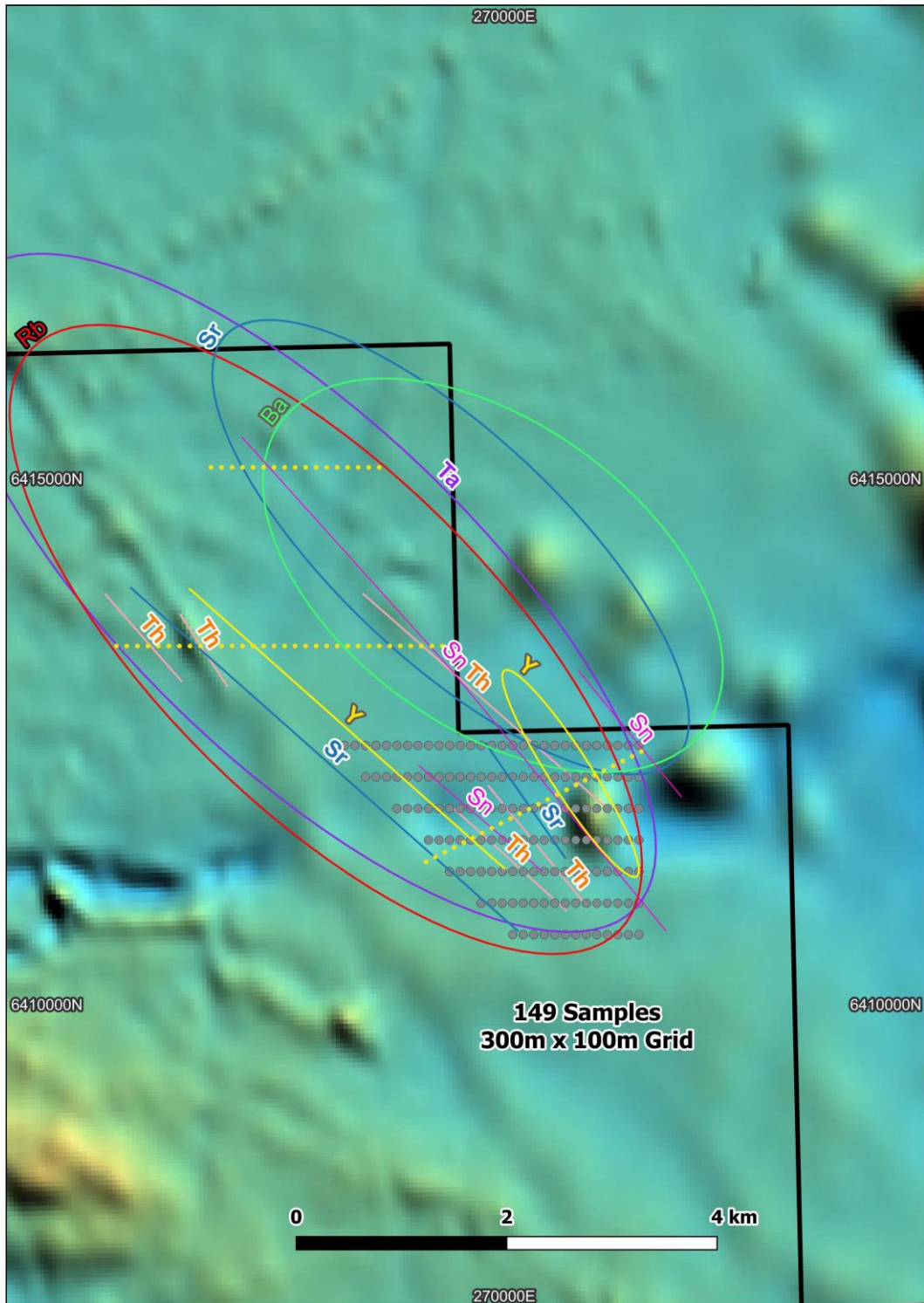


Figure 17: Lake Johnston North planned follow up soil sampling over highest pXRF anomaly generated from the first pass soil program.

Authorised by the Board of MRG Metals Ltd.

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and corporate activities. When used in this document, the words such as "could", "plan" "estimate", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results, events and outcomes achieved will be consistent with these forward looking statements.

Competent Persons' Statement

The information in this report, relating to Mozambique and Zimbabwe 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 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.

The information in this report, relating to West Australian Lithium Exploration Results is based on information compiled and/or reviewed by Mr Andrew Hawker, who holds a Bachelor of Science (Geology); is a Member of the AusIMM and the AIG. Mr Hawker is a 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 Hawker consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Section 1 Sampling Techniques and Data

| Criteria | Explanation | Comment |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><i>Sampling techniques</i></p> | <p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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</i></p> | <p>Zimbabwe</p> <ul style="list-style-type: none"> • <i>A geological mapping and grid soil sampling program (670 soil samples), with outcrop and subcrop sampling (pitting program) (376 rock samples), was completed that covered all 10 Wickbury Mining Claims.</i> • <i>Rock samples were pulverized at an accredited laboratory.</i> • <i>Handheld pXRF was then used for analyses on sieved soil and pulverized outcrop samples.</i> • <i>Three (3) readings done from each sample, with XRF then supplying an average for the 3 readings.</i> • <i>Testwork on pXRF conducted before initiating analyses to determine optimum reading period.</i> • <i>After 20 samples, an AMIS sourced pulp Blank and 2 AMIS sourced pulp Standard was then analysed.</i> <p>Mozambique</p> <ul style="list-style-type: none"> • <i>No additional work took place on the Heavy Mineral Sands projects.</i> • <i>A stream sedimentary sampling program on Adriano 11002 was designed utilizing a drainage pattern interpretation.</i> • <i>43 samples in total were generated.</i> • <i>Sample drying, and further preparatory work still to take place, as well as pXRF work and some Heavy Mineral Concentrate (HMC) to be generated. Laboratory analyses on the samples, and mineralogical studies on the HMC, will still take place.</i> |

| Criteria | Explanation | Comment |
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| | <i>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.</i> | |
| <i>Drilling techniques</i> | <i>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).</i> | N/A |
| <i>Drill sample recovery</i> | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> | N/A |

| Criteria | Explanation | Comment |
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| Logging | <p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p> | <ul style="list-style-type: none"> All soil or Stream Sedimentary samples from Zimbabwe and Mozambique are geologically logged. Samples are then analyzed via handheld pXRF. All soil and stream sedimentary samples are interpreted as early stage work, assisting in geological interpretation and target generation for further exploration and possibly drilling. |
| Sub-sampling techniques and sample preparation | <p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected,</p> | <p>Zimbabwe</p> <ul style="list-style-type: none"> Outcrop was sampled during mapping, while a pitting program generated sub-crop rock samples. These samples are of sufficient size and are representative of the lithological units sampled. Rock samples were pulverized at an accredited laboratory. Soil samples are sun dried and sieved at -80# for analyses. Handheld pXRF was then used for analyses on sieved soil and pulverized outcrop samples. Three (3) readings done from each sample, with XRF then supplying an average for the 3 readings. Testwork on pXRF conducted before initiating analyses to determine optimum reading period. After 20 samples, an AMIS sourced pulp Blank and 2 AMIS sourced pulp Standard was then analysed. Samples to be analysed at an accredited analytical laboratory. <p>Mozambique</p> |

| Criteria | Explanation | Comment |
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| | <p><i>including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <ul style="list-style-type: none"> • <i>A relatively dense stream sedimentary sampling program of 43 samples in total was undertaken on Adriano 11002.</i> • <i>Samples now to be sun dried, the full sample weighed, oversize removed and a representative sample from the rest of the material sieved at -200 micron for analyses.</i> • <i>Same procedure then employed for pXRF handheld analyses as per the Zimbabwe project.</i> |
| <p><i>Quality of assay data and laboratory tests</i></p> | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p> | <p><i>N/A as no analyses reported yet</i></p> |

| Criteria | Explanation | Comment |
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| Verification of sampling and assaying | <p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p> | <p>pXRF data still to be reported.</p> |
| Location of data points | <p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p> | <p>The location data from all sampling in Zimbabwe and Mozambique is via a handheld Garmin GPS. The handheld GPS has an accuracy of +/-5m in the horizontal, with this accuracy sufficient for the early phase work taking place.</p> |
| Data spacing and distribution | <p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade</p> | <p>Zimbabwe</p> <ul style="list-style-type: none"> Stream sedimentary sampling covers the entire drainage pattern within Adriano 11002. |

| Criteria | Explanation | Comment |
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| | <p>continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p> | <p>Mozambique</p> <ul style="list-style-type: none"> Soil sampling was done on all soil covered areas, with a radial soil sampling grid covering the carbonatite at c 200m by 50m grid. Outcrop and subcrop sampling was done where outcrop was present, or subcrop was close to surface. |
| <p>Orientation of data in relation to geological structure</p> | <p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p> | <p>Zimbabwe</p> <ul style="list-style-type: none"> Stream sedimentary sampling covers the entire drainage pattern within Adriano 11002. <p>Mozambique</p> <ul style="list-style-type: none"> Soil sampling was done on all soil covered areas, with a radial soil sampling grid covering the carbonatite at c 200m by 50m grid. Outcrop and subcrop sampling was done where outcrop was present, or subcrop was close to surface. |
| <p>Sample security</p> | <p>The measures taken to ensure sample security.</p> | <ul style="list-style-type: none"> All samples remain in the custody of Company representatives on the project areas, as well as during transport to the sample export facility. Commercial shipping companies are used to transport samples to analytical laboratories. |
| <p>Audits or reviews</p> | <p>The results of any audits or reviews of sampling techniques and data.</p> | <p>No review has taken place on data to date.</p> |

Section 2 Reporting of Exploration Results

| Criteria | Explanation | Comment |
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| <p><i>Mineral tenement and land tenure status</i></p> | <p><i>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.</i></p> <p><i>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.</i></p> | <p>Mozambique</p> <ul style="list-style-type: none"> • <i>Corridor Central tenement (Heavy Mineral Sands) is under Mining Licence Application (MLA) and re-numbered from 6620L to 11142C, application made on 06/10/2022.</i> • <i>Corridor South tenement (Heavy Mineral Sands) is under Mining Licence Application (MLA) and re-numbered from 6621L to 11137C, application made on 03/10/2022.</i> • <i>Exploration licence Marao 6842 (Heavy Mineral Sands) was issued on 18/08/2020 and this first period is valid till 18/08/2025.</i> • <i>Exploration licence Corridor North 6842 (Heavy Mineral Sands) was issued on 16/11/2023 and this first period is valid till 16/11/2028.</i> • <i>Exploration licence Adriano 11002 (Rare earth Elements) was issued on 16/11/2023 and this first period is valid till 16/11/2028.</i> • <i>Exploration licence Olinga 11005 (Rare earth Elements and Uranium) was issued on 29/02/2024 and this first period is valid till 28/02/2029.</i> • <i>The licences are all 100% owned by the Company through its 100% ownership of its subsidiary, Sofala Mining & Exploration Limitada, in Mozambique.</i> <p>Zimbabwe</p> <ul style="list-style-type: none"> • <i>10 Mining claims on the Shawa Carbonatite are held by the Zimbabwean company Wickbury Investments (Pvt) Ltd (“Wickbury”).</i> • <i>Validity of licences checked by registered Zimbabwean pegger.</i> • <i>MRG conducting exploration under a binding Memorandum of Understanding (MOU) with Wickbury.</i> |
| <p><i>Exploration done by other parties</i></p> | <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p> | <p>Zimbabwe</p> <ul style="list-style-type: none"> • <i>Information on the historical exploration over the Shawa Carbonatite was reported, refer ASX Announcement 2 October 2023.</i> • <i>Hawkmoth Mining and Exploration conducted exploration in 2022 under an option agreement,</i> |

| Criteria | Explanation | Comment |
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| | | <p><i>the option was not exercised. The work included soil sampling, followed by outcrop rock chip sampling, then a limited amount of trenching.</i></p> <ul style="list-style-type: none"> • <i>Steffen, Robertson and Kirsten (SRK) conducted exploration on the vermiculite deposit on licences now belonging to Wickbury in 2001 (work done for Dinidza Vermiculite Mining Private Limited), culminating in a resource potential report in August 2001.</i> • <i>Watts, Griffis and McQuat (2000) reported 43-101 vermiculite resources and reserves on then James 13 and James 14 licences (now James 10 and James 13) of Indicated 426,530t @ 50% vermiculite and Inferred 4,590,000t at 49% vermiculite.</i> • <i>Dodd (1971) supplied resource estimation figures in 1971 for the phosphate mineralisation in weathered ijolite, with the majority of this resource situated within the IDC mining licences. The resource from Dodd is 20.3 million tons containing 10.8% P2O5, 31.4% Fe2O3 and 1.3% CO2. Dodd calculated a lower CO2 resource with CO2 at 0.8% then with 16.3 million tons at 10.4% P2O5 and 32.5% Fe2O3.</i> • <i>A gravity survey was conducted on the Shawa Carbonatite Complex in an attempt to establish the subsurface of both the dunite and the Complex as a whole.</i> <p><i>Mozambique</i></p> <ul style="list-style-type: none"> • <i>A regional Radiometric aerial survey covered the Adriano 11002 and Olinga 11005 licences.</i> |
| Geology | Deposit type, geological setting and style of mineralisation. | <p><i>Mozambique</i></p> <ul style="list-style-type: none"> • <i>Heavy Mineral Sands - Two types of heavy mineral sand mineralisation styles are possible along coastal Mozambique:</i> <ol style="list-style-type: none"> <i>1. Thin but high grade strandlines which may be related to marine or fluvial influences.</i> <i>2. Large but lower grade deposits related to windblown sands.</i> <p><i>The coastline of Mozambique is well known for massive dunal systems such as those developed near Inhamabane, near Xai, Xai and in Nampula Province. Buried strandlines are likely in areas</i></p> |

| Criteria | Explanation | Comment |
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| | | <p>where palaeoshorelines can be defined along coastal zone.</p> <ul style="list-style-type: none"> • REE and U licences have a number of hard-rock U and REE targets associated with primary granitic sources and the contact between different age granites in high-grade metamorphic gneiss within the Mozambique Metamorphic Province. <p>Zimbabwe</p> <ul style="list-style-type: none"> • Shawa Carbonatite Complex is c 5.9km in diameter, or c 34.8 km². It has a currently active vermiculite mine by SAMREC, a mothballed vermiculite mine on the Wickbury mining licences, a P₂O₅ resource from the Zimbabwe IDC within the central ring structure. |
| <p><i>Drill hole Information</i></p> | <p><i>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:</i></p> <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. <p><i>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</i></p> | <p>N/A</p> |

| Criteria | Explanation | Comment |
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| | <p><i>Person should clearly explain why this is the case.</i></p> | |
| <p><i>Data aggregation methods</i></p> | <p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p> | <p>N/A</p> |

| Criteria | Explanation | Comment |
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| Relationship between mineralisation widths and intercept lengths | <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p> | N/A as no drilling / trenching has taken place |
| Diagrams | <p>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.</p> | All figures (Figures 1 to 17) are in the main body, Refer to the main body of the report (no Tables in the report). |
| Balanced reporting | <p>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.</p> | All exploration results and information linked to all the MRG projects / licences have been reported. |

| Criteria | Explanation | Comment |
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| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | No additional new exploration / other data or information to report. |
| Further work | <p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p> | <p>Mozambique</p> <ul style="list-style-type: none"> Corridor Central 11142C and Corridor South 11137C tenements are under mining licence application. Environmental licence, Relocation plan and additional exploration drilling in Azaria and Malambane deposits to take place on receipt of Mining Licence. Infill drilling to take place at higher grade targets generated at Marao 6842. Environmental licence to be done at Corridor North 6842, followed by grid hand-auger drilling. Environmental licence to be completed for Adriano 11002, stream sedimentary sampling initiated and to be completed. Samples to be analysed via handheld pXRF, then analysed at an accredited analytical laboratory. Geological mapping, with grid soil and outcrop sampling then to take place. Environmental licence to be done for Olinga 11005, followed by stream sedimentary sampling, geological mapping and grid soil and outcrop sampling. <p>Zimbabwe</p> <ul style="list-style-type: none"> pXRF data to be interpreted, with stats on QC samples used to be done. |

| Criteria | Explanation | Comment |
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| | | <ul style="list-style-type: none">• <i>Samples to be sent to an accredited analytical laboratory.</i>• <i>Interpretation of the data to take place.</i> |