ASX ANNOUNCEMENT

24 March 2025

INFILL DRILLING COMPLETE AT MAGONDE TARGET, MARAO HMS PROJECT, MOZAMBIQUE

Key Highlights

Infill auger drilling program completed at Magonde HMS Target, Marao 6842 licence:

- **Marao Project is included in MRG's HMS Joint Venture Agreement with Sinowin and as such, all programs at Marao are sole funded by the Joint Venture/Tailan Mining Ltd (UAE) (refer ASX Announcement 13 June 2024).**
- **100 infill auger holes completed within the Magonde target at 250m drill spacing.**
- **Two additional QAQC holes drilled, one twinning a previously drilled auger hole and the other the first 13.5m from surface of a previously drilled aircore hole.**
- **Samples from six selected holes with visually estimated total heavy mineral grade (THM) >3% total heavy minerals (THM), together with the two QAQC holes, were delivered to Analytical Laboratory Scientific Services in Cape Town, South Africa.**
- **Mineralogy will be conducted on select HMC to determine the valuable heavy mineral (VHM) content.**
- **This work will contribute important geological and assay information, possibly sufficient to undertake a JORC-compliant Mineral Resource Estimate (MRE) at the Magonde target.**
- **Exploration activities will now move to the Corridor North exploration licence, which is also included in the JV Agreement with Sinowin and will be sole funded by Sinowin.**
- **A 130-auger hole grid drilling program at Corridor North will explore a potential northern extension of MRG's massive Koko Massava deposit.**

MRG Metals Limited ("**MRG**" or "**the Company**") (**ASX Code: MRQ**) is pleased to announce the completion of an infill auger drilling program at the Magonde HMS Target within the Marao exploration licence in Mozambique. Selected samples have been delivered to the analytical laboratory.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"The completion of the infill auger drilling program at Magonde is another achievement for MRG as we progress exploration at the Marao Project. With samples at the laboratory for analysis, we look forward to providing updates on the mineral potential of this key target. The results of this work could lead to the announcement of a Mineral Resource Estimate, which would be an important milestone for the Company and highlight the project's growing value. We are also excited about soon commencing drilling at Corridor North as we continue to advance our strategy of developing HMS deposits in Mozambique."*

Drilling program details

Previous exploration at Marao (**refer Figure 1**) has involved covering the entire licence by a grid of hand auger holes (**Figure 2; refer ASX Announcements 8 July 2021, 18 June 2021 and 18 March 2021**), with holes showing VIS EST >3% THM sent for analyses. The hand auger drilling identified 3 high THM mineralised targets; Magonde, Maduacua and Mandende targets. Test drilling via aircore confirmed the 3 targets have higher grade mineralisation (**refer ASX Announcement 21 July 2022**), but from the THM mineralisation and meteorological studies showed the Magonde target as the best immediate target to drill out further. Mineralogical studies were conducted on HMC from all 3 targets (**refer ASX Announcements 12 December 2022 and ASX Announcement 27 April 2021**).

A 100-hole, 1,350m infill auger drilling program (**refer Table 1**) was therefore undertaken to further define the target (**refer Figure 3**). Drilling took place at 250m inter-hole spacing, with drilling to 13.5m depth on all holes (**refer Table 1**). Additionally, 2 QAQC holes were drilled (27m of drilling), one twinning a previously drilled auger hole (21MUHA015) and the other the top 13.5m of a previously drilled aircore hole (22MUAC003) (**refer Figure 3**).

75 samples from 8 holes (6 of the infill auger holes and the 2 QAQC holes, **refer red labeled holes in Table 1**) were delivered to the analytical laboratory Scientific Services in Cape Town, South Africa for analyses**. Mineralogical studies will be conducted on selected HMC to determine the valuable heavy mineral (VHM) content.**

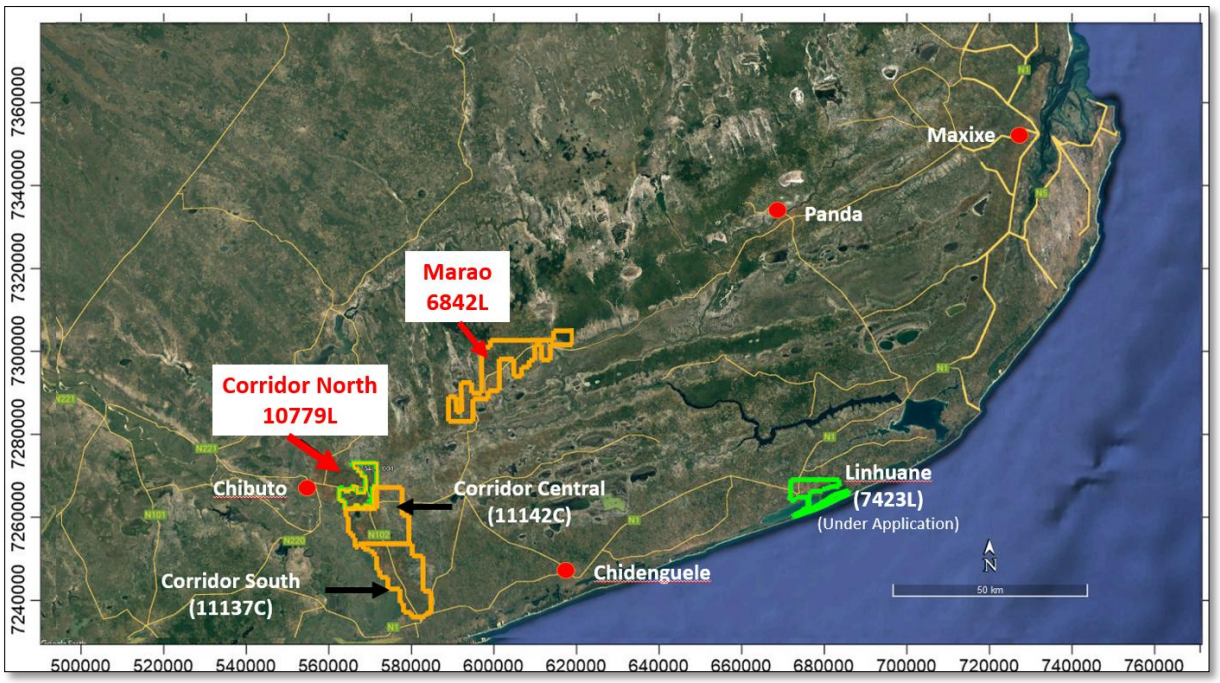

Figure 1: *Map of the location of Corridor North 10779 and Marao 6842 licences where hand auger drilling will take place. Map only shows the MRG heavy mineral sands (HMS) licences, not the REE and Uranium licences in Mozambique.*

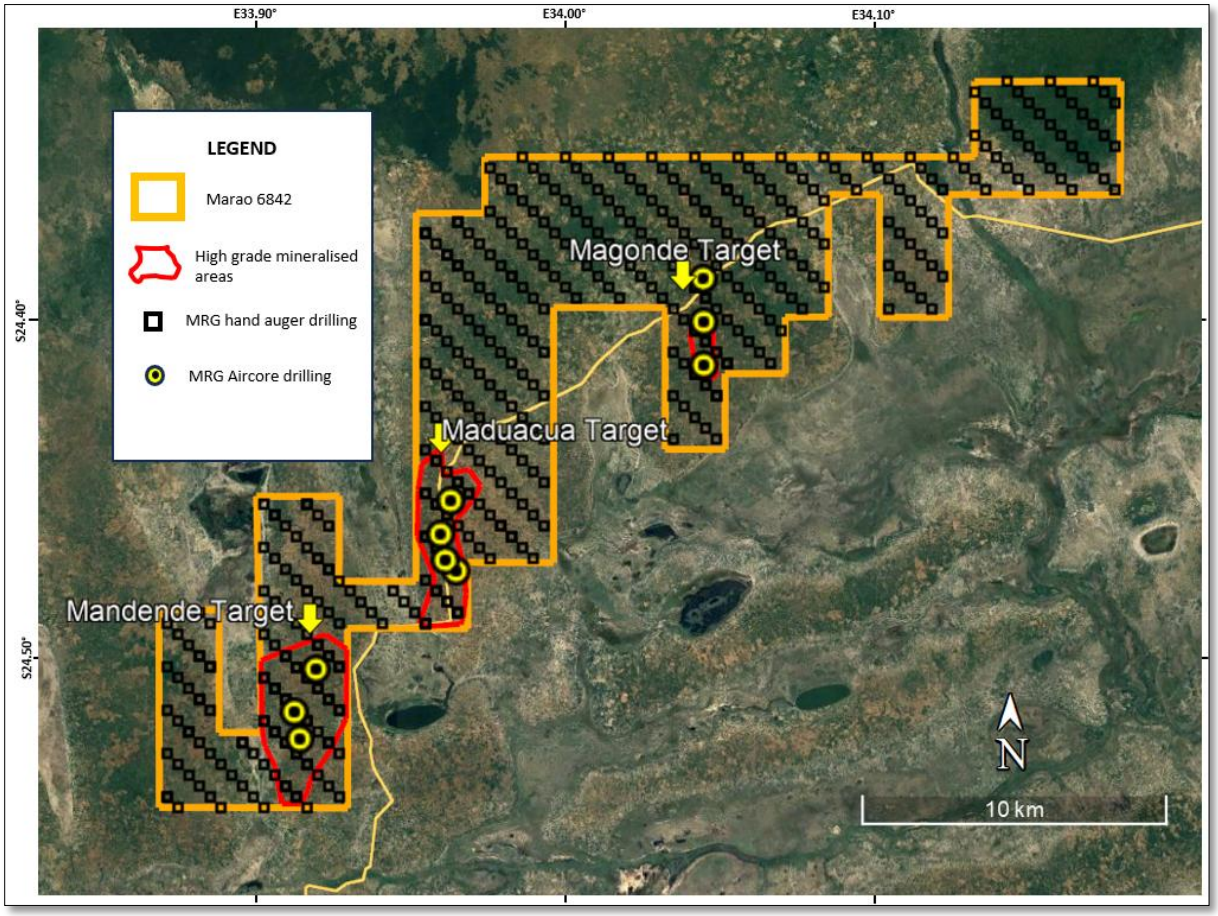

Figure 2: *Marao 6842 licence with MRG-drilled aircore and hand auger holes, along with the 3 targets generated to date.*

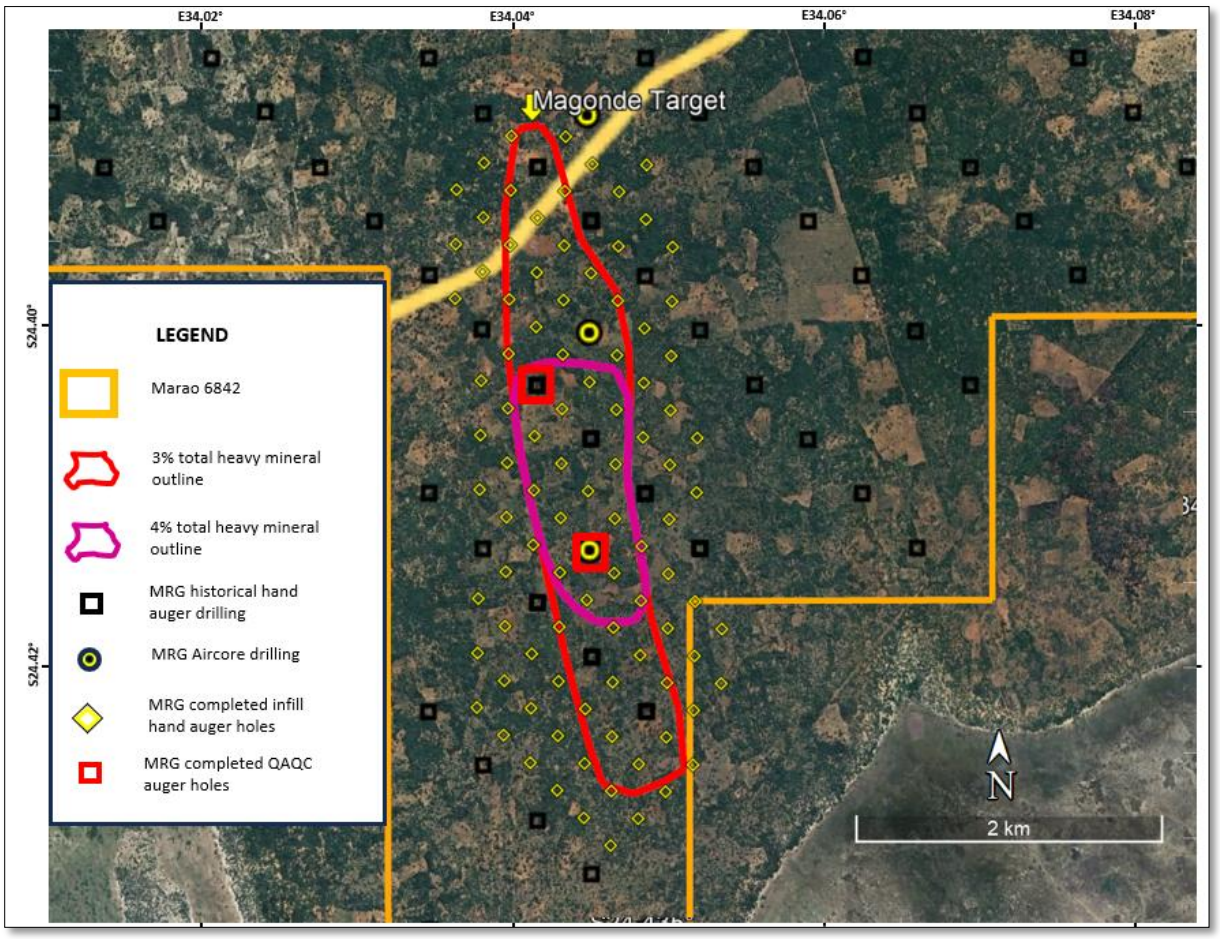

Figure 3: *Magonde target within Marao 6842 showing the 3% assay derived total heavy mineral (THM) outline (red) and 4% THM outline (magenta), with the MRG drilled aircore and hand auger holes and the completed hand auger drill holes at 250m spacing (yellow diamonds).*

Table 1: Drill hole and visual estimated THM values for each auger hole

HOLE_ID	UTM_N_WGS84	UTM_E_WGS84	ELEVATION_M	PCT_VIS_THM
24MUHA001	7297719	606037	73	1.8
24MUHA002	7297906	606243	74	2.0
24MUHA003	7298050	606414	75	1.9
24MUHA004	7298415	606418	81	2.7
24MUHA005	7298238	606243	86	2.3
24MUHA006	7298084	606075	75	1.8
24MUHA007	7297909	605862	83	1.2
24MUHA008	7298072	605701	74	1.4
24MUHA009	7298255	605886	87	1.4
24MUHA010	7298424	606066	86	2.9
24MUHA011	7298767	606426	99	3.2
24MUHA012	7299507	606831	99	1.7
24MUHA013	7299127	606450	103	2.7
24MUHA014	7298928	606271	89	3.2
24MUHA015	7298798	606067	95	3.1
24MUHA016	7298608	605893	79	1.8
24MUHA017	7298411	605725	55	1.5
24MUHA018	7298266	605527	80	1.6
24MUHA019	7298455	605371	73	1.6
24MUHA020	7298611	605541	86	1.3
24MUHA021	7298780	605732	88	2.2
24MUHA022	7299121	606082	99	3.5
24MUHA023	7299299	606273	103	2.3
24MUHA024	7299493	606462	95	2.3
24MUHA025	7299821	606833	95	1.3
24MUHA026	7200005	606635	100	2.2
24MUHA027	7299817	606461	104	1.7
24MUHA028	7299916	606378	96	2.2
24MUHA029	7299644	606288	97	2.7
24MUHA030	7299497	606086	99	2.3
24MUHA031	7299311	605932	97	2.4
24MUHA032	7299157	605734	87	1.9
24MUHA033	7298957	605561	84	1.7
24MUHA034	7298785	605366	83	1.3
24MUHA035	7298613	605206	83	1.6
24MUHA036	7298966	605192	77	1.2
24MUHA037	7299184	605367	76	2.7
24MUHA038	7299482	605758	91	1.8
24MUHA039	7299606	605836	99	1.8
24MUHA040	7299672	605932	99	2.9
24MUHA041	7299757	606020	100	3.4
24MUHA042	7299843	606111	99	2.9
24MUHA043	7300186	606460	99	1.9
24MUHA044	7300369	606657	98	2.0
24MUHA045	7300375	606288	94	1.3

HOLE_ID	UTM_N_WGS84	UTM_E_WGS84	ELEVATION_M	PCT_VIS_THM
24MUHA046	7300108	606193	100	2.2
24MUHA047	7300196	606123	100	3.2
24MUHA048	7300028	605941	94	3.2
24MUHA049	7299833	605771	95	2.7
24MUHA050	7299663	605566	82	1.6
24MUHA051	7299495	605383	77	1.6
24MUHA052	7299347	605214	72	2.1
24MUHA053	7299855	605393	79	2.1
24MUHA054	7300024	605594	81	1.6
24MUHA055	7300198	605764	97	2.8
24MUHA056	7300527	606122	92	2.7
24MUHA057	7300698	606318	92	1.2
24MUHA058	7300534	606491	94	1.7
24MUHA059	7300897	606472	93	1.7
24MUHA060	7301254	606468	84	1.1
24MUHA061	7301086	606298	91	0.6
24MUHA062	7300879	606133	89	1.2
24MUHA063	7300726	605939	91	2.1
24MUHA064	7300547	605758	92	2.6
24MUHA065	7300381	605573	92	3.3
24MUHA066	7300216	605404	83	2.9
24MUHA067	7300041	605231	79	2.4
24MUHA068	7300403	605222	78	3.2
24MUHA069	7300556	605418	81	3.1
24MUHA070	7300646	605490	82	3.2
24MUHA071	7388824	605679	91	3.0
24MUHA072	7300896	605789	93	3.2
24MUHA073	7301081	605972	85	1.6
24MUHA074	7301593	606494	79	0.5
24MUHA075	7301785	606327	85	0.5
24MUHA076	7301605	606137	83	1.5
24MUHA077	7301445	605969	85	2.1
24MUHA078	7301268	605788	78	2.9
24MUHA079	7301083	605602	85	3.0
24MUHA080	7300907	605416	86	2.7
24MUHA081	7300762	605233	82	3.8
24MUHA082	7301269	605423	70	2.6
24MUHA083	7301444	605602	81	2.7
24MUHA084	7301605	605789	83	3.1
24MUHA085	7301952	606153	77	0.9
24MUHA086	7302154	606337	74	0.6
24MUHA087	7302133	605972	83	1.6
24MUHA088	7301967	605788	87	2.8
24MUHA089	7301799	605625	84	3.1
24MUHA090	7301626	605444	75	1.9
24MUHA091	7301465	605254	82	1.4

HOLE_ID	UTM_N_WGS84	UTM_E_WGS84	ELEVATION_M	PCT_VIS_THM
24MUHA092	7301265	605085	76	1.3
24MUHA093	7301616	605076	80	0.6
24MUHA094	7301795	605256	74	0.8
25MUHA095	7301971	605429	79	2.5
25MUHA096	7302329	605795	78	1.8
25MUHA097	7302496	605637	83	2.8
25MUHA098	7302327	605431	71	2.4
25MUHA099	7302164	605271	78	1.9
25MUHA100	7301986	605095	67	0.9
25MUHA101	7300699	605612	87	3.5
25MUHA102	7299643	605957	95	3.1

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.

-ENDS-

Authorised 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.*	• **Auger sampling:** • A sample of sand, approximately 20g, was scooped from the sample bag of each sample interval for wet panning and visual estimation. • The same sample mass is used for every pan sample visual estimation. • The consistent sized pan sample is to ensure visual calibration is maintained for consistency in percentage visual estimation of total heavy mineral (THM). • Geotagged photographs are taken of each panned sample with the corresponding sample bag to enable easy reference at a later date • The larger 1.5m interval auger drill samples were homogenized prior to being grab sampled for panning. • Visual estimated THM% results are filtered to determine which holes are sent for laboratory analysis. Only holes with average uncut downhole grade ≥3% visual estimated THM are sent for heavy liquid separation laboratory analysis. • The large 1.5m drill samples have an average of about 4kg and were split down in Mozambique to approximately 300-600g by riffle splitter for export to the Primary processing laboratory. • At the laboratory the 300-600g laboratory sample 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.
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).*	• **Hand Auger** drilling is a manual hand operated system produced by Dormer Engineering in Australia. • Drill rods and drill bits are 1m long. • The auger is a 62mm open hole drilling technique. • All holes have been drilled vertically. • The drilling onsite is governed by a Hand Auger Drilling Guideline to ensure consistency in application of the method.

Criteria	JORC Code explanation	Commentary
		• A wooden surface collar is placed on the ground at the beginning of each hole to prevent widening of the collar and material falling into the hole.
Drill sample 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.*	• **Auger** drilling is considered to be an early stage relatively unsophisticated technique of drilling. • The auger drill used is an open hole method and recovery of sample extracted from the holes is measured by spring balance at the drill site. • Samples are consistently collected at 1.5m intervals. • No significant losses of auger sample were observed due to the shallow depths of drilling (13.5m). • The initial 0–1.5m interval in each auger hole is drilled with care to maximize sample recovery. • There is potential for contamination in open hole drilling techniques but sample bias is not likely due to the shallow drill hole depths.
Logging	• *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.*	• For **auger** the 1.5m auger drill intervals were logged onto paper field log sheets prior to transcribing into a Microsoft Excel spreadsheet. • The auger samples were logged for lithology, colour, grainsize, rounding, sorting, estimated %THM, estimated %slimes and any relevant comments, such as slope and vegetation. • Geological logging is governed by a Hand Auger Drilling Guideline with predefined log codes and guidance of what to include in log fields to ensure consistency between individuals logging data. • Field photographs are taken of each panned sample alongside the sample bag with sample number to track numbers of samples per hole and cross reference with laboratory data. • Data is backed-up each day at the field base to a cloud storage site. • Data from the Microsoft Excel spreadsheets is imported into a Microsoft Access database and the data is subjected to numerous validation queries to ensure data quality.
Sub-sampling techniques and sample preparation	• *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*	• For **Auger** the 1.5m drill sample composites were homogenized at the drill site and then cone-and-quarter split onsite and inserted into clean calico sample bags with metal sample tag according to the Hand Auger Drilling Guideline. • At the field base, the samples were homogenized within the calico bag by rotating it and then fed through a single tier riffle splitter that is placed on a hard surface and levelled, to reduce samples to 300-600g sub-samples for export to the Primary processing laboratory. • The 300-600g sub-sample is deposited into a new labelled calico

Criteria	JORC Code explanation	Commentary
	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.*	sample bag with metal sample tag and prepared to be sent to the Primary laboratory for analysis. • Where samples were wet when sampled, they were dried in clean plastic basins prior to riffle splitting. • All of the samples collected have been sand or silty-sand and the preparation techniques are considered appropriate for this sample type. • The sample sizes were deemed suitable based on industry experience of the geologists involved and consultation with laboratory staff. • Field duplicates of the samples were completed at a rate of 5%, or at a frequency of approximately 1 per 25 primary samples. • Standard Reference Material (SRM) samples are inserted into the sample stream at a frequency of 1 per 50 samples. • Employees undertaking the primary sampling and splitting are closely monitored by a geologist to ensure sampling quality is maintained.
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. • 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

Criteria	JORC Code explanation	Commentary
		into a Microsoft Access database where it is subjected to various validation queries.
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 auger 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 infill drill program is 250m by 250m spacing between auger drillholes hole stations. • The spacing between auger holes and between lines is sufficient to provide a reasonable degree of confidence in geological models and grade continuity between holes for aeolian style HMS deposits. • Each auger 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 auger drilling was located on a grid drilling pattern covering the entire licence along the interpreted strike of mineralization. • 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. • Auger samples remained in the custody of Company representatives while they were transported from the field drill site to Marao field camp / Chibuto field camp for splitting and other processing. • Auger samples remain in the custody of Company representatives until they are transported to Maputo for final packaging and securing. • The Company uses a commercial shipping company, Deugro or DHL, to ship samples from Mozambique to Cape Town for analyses.

Criteria	JORC Code explanation	Commentary
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 Marao tenement (6842L) 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. • 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 is currently being prepared by an independent consultant and will be submitted to the Gaza Provincial Directorate of Lands, Environment and Rural Development in accordance with Mining Law and Regulations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration work was completed by Rio Tinto. • The Company has obtained digital data in relation to this historic information. • The historic data comprises very limited Auger 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. • 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.
Drill hole Information	• *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:*	• Summary drill hole information is presented within Table 1 of the main body of text of this announcement.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

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></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>

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 (if applicable).
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="14">37.5m @ 4.9%</td><td rowspan="14">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 intercept lengths</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.
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’).

</td><td>

The nature of the mineralisation is broadly horizontal, thus vertical auger holes are thought to represent close to true thicknesses of the mineralisation.
Downhole widths are reported.

</td></tr>
<tr><td>Diagrams</td><td>

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.

</td><td>

Figures are displayed in the main text.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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, 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, TiO2 and contaminant test work analyses will also be undertaken.