

## ASX ANNOUNCEMENT

29 April 2025

### JOINT VENTURE UPDATE AND ASSAY RESULTS AT MARAO PROJECT CONFIRM HIGH GRADE HMS MINERALISATION AT SURFACE

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#### JV Equity structure Update

- The Hong Kong Joint Venture Company (JVC), Terriland, is established with Sinowin Lithium (HK) Co Ltd and Sinowin Lithium Cobalt Ltd (SLC) collectively holding 70% and MRG 30%.
- Terriland owns 100% of a newly established UAE company, Tailan Mining Ltd (UAE). The transfer of MRG's Mozambique companies, Sofala Mining & Exploration LDA (SME) and Sofala Mining and Exploration 1 LDA (SME1), which hold Corridor Central and Corridor South Mining Licence applications, is pending Government approval.
- Terriland awaits tax treatment from the Mozambique Government and transfer clearance from INAMI.
  - Note: Following Government restructure of INAMI and Cabinet shuffle, INAMI has been closed for transitional items until 30 April 2025. We anticipate prompt progression in early May and will advise accordingly.
- When the Chinese Government completes the Overseas Direct Investment (ODI) approval, the JV bank account is established and SME and SME1 companies complete the share transfer; SLC will deposit the first USD\$3 million into the Joint Venture (JV) Trust Account for mine development and operations. SLC continue to fund operations in the meantime.
- Subsequently, the JVC will own Corridor Central and Corridor South via ownership of the Mozambique Holding Companies (SME and SME1).

#### JV Expenditure Update

#### General Administration

In accordance with the JV Agreement, SLC has funded the following to date:

- USD\$150,000 comprising 6 months @ USD\$25,000/Month to cover MRG's in-country costs.
- USD\$135,000 comprising 9 months @ USD\$15,000/Month to cover MRG Management – this will continue for a minimum 12 months into the JV being June 11<sup>th</sup> 2026.

- In-country costs associated with the JV operating SME and SME1 are now the direct responsibility of the JV, which is now operated by SLC directly.
- MRG and the JV are finalising the interim cost arrangements as both the JV and MRG structure their ongoing operational structures, with MRG focused on low-cost exploration and the JV ramping up for project development.
- USD\$53,000 of approved funding for exploration on Marao and Corridor North projects to meet minimum work commitments as required by INAMI under the Mining Law. Part payment of USD\$15,900 has been made. Preliminary results for Marao reported below. Corridor North exploration was delayed due to continued social unrest following the election in January, but community approvals for on ground access have now been achieved and drilling will commence shortly.

#### **Environmental Impact Assessment Study (EIAS)**

- **EIAS** with contract value in excess of USD\$500,000 (refer ASX Announcement 8 November 2024):
  - Progresses after 6-8 week delay associated with social unrest.
  - Planned completion moved to mid Q3, 2025.

#### **Mining Licence (s)**

- Corridor Central (11142C) – Formal documentation for a Mining Licence approval has recently been received for Corridor Central. Accordingly, payments were required to Mozambique Authorities to achieve granting of the Mining Licence.

On 10 March 2025, the JV made payments to the Mozambique Government for the Corridor Central Mining Licence (11142C):

- Emission Tax MZN150,000.00 – USD\$2,369.67
- Surface Tax MZN519,586.80 – USD\$8,208.32
- Bank Guarantee MZN9,900,436.00 – USD\$156,404.99
- **Total MZN10,570,022.80 – USD\$166,982.98**

The Corridor Central Mining Licence (11142C) was officially obtained on 14 March 2025.

- Corridor South – The mining licence approval process progresses, but has been impacted by changes to the structure and composition of the Ministry and INAMI following the recent Federal Election. An update on progress of the Corridor South licence is expected in early May.

### **Electrical supply**

- The JV has requested power supply from Electricidade de Moçambique, E.P. (EDM), a state-owned energy company of Mozambique. EDM has confirmed capacity for year 1, with transmission line and substation connection costs of circa USD\$0.82 million.
- Supply in years 2 and 3 will be at higher levels with a planned plant expansion to require substation work, with Capex commitments from EDM/JV approaching USD\$2 Million.
- The confirmation of year 1 supply is a significant benefit as the JV will be able to evaluate the best approach for plant expansion, while knowing Stage 1 plant requirements can be met by local supply.

### **Other JV Assets**

Marao, Corridor North and Linhuane Projects:

These projects are included as part of the JV. They remain 100% MRG-owned until the JV meets increased concentrate production milestones as defined in the JV Agreement (JVA) (see below under “Stage 1” to “Stage 3”).

MRG will manage, on behalf of the JV, on a pre-agreed service contract agreement, all costs associated with maintaining these projects. In accordance with the JVA, SLC will fund all expenditure on these projects and they must be kept in good standing with INAMI. Minimum work and expenditure commitments must be complied with.

Linhuane project is still at Exploration Licence Application stage.

### **MRG Remaining Operations**

MRG will retain and fund an organisation necessary to administer the remainder of its exploration portfolio in Mozambique, including the Adriano and Fotinho projects (REE) and Olinga (Uranium) project, which are not part of the JV.

MRG awaits Sighter Metallurgical testwork results before determining next steps at the Zimbabwe Carbonatite project (**refer ASX Announcement 21 March 2025**).

### **Marao Project (HMS) - Magonde auger drilling results**

While MRG holds 100% ownership of Marao Project, it is included in MRG’s HMS Joint Venture Agreement with Sinowin and as such, all programs at Marao are sole-funded by Sinowin (**refer ASX Announcement 13 June 2024**).

### Marao - Key Highlights:

Analytical assay results received from an Infill auger drilling program at Magonde HMS Target, Marao 6842 licence:

- Six of the 100 infill auger holes were sent for analyses (refer Table 2), with assay result highlights:
  - Individual 1.5m interval samples have laboratory results as high as 4.57% total heavy mineral (THM);
  - 24MUHA048 with 4.0% THM from surface to 13.5m depth;
  - 24MUHA070 with 3.4% THM from surface to 13.5m depth; and
  - 24MUHA014 with 3.3% THM from surface to 13.5m depth.
- Laboratory results assayed an average of 8% higher THM grade than the visually estimated (Vis Est) results reported (**refer ASX Announcement 24 March 2025**).
- Historical MRG mineralogy work at Magonde shows valuable heavy mineral (VHM) (Rutile, Zircon, Leucoxene, Altered Ilmenite and Ilmenite) totalling 48.16% of the THM; with the Titanomagnetite at 12.35% of the heavy mineral concentrate (**refer Table 4 and ASX Announcement 12 December 2022**).
- The current work will contribute important geological and assay information, possibly sufficient to allow a JORC compliant mineral resource estimate (MRE) to be undertaken at Magonde target.

Exploration activities are planned to commence shortly at Corridor North HMS Project, as all permissions have now been obtained from government and local entities. Corridor North is also included in the JV Agreement with Sinowin, with all work to be sole-funded by Sinowin.

MRG Metals Limited (“**MRG**” or “**the Company**”) (**ASX Code: MRQ**) is pleased to announce the analytical results of select drillholes of an infill auger drilling program at the Magonde HMS Target within the Marao exploration licence (refer Figures 1 & 2).

**MRG Metals Chairman, Mr Andrew Van Der Zwan said:** *“The establishment of our JV Company, Terriland, and transfer of the Mozambique assets are major milestones for MRG and SLC. The delay in achieving these milestones has been frustrating to both parties and was caused by factors outside our control. The Election and subsequent social unrest has delayed field activities by 6-8 weeks, and Government restructuring has resulted in INAMI closure until May 1<sup>st</sup>. In good faith both parties have continued to operate as though the JV is in place, with SLC taking control of all project development activities early in 2025. With this structure in place and initial funding to follow upon regulatory approvals, the JV is set to advance its proposed mine development activities at the Corridor Central and Corridor South Projects.*

*The promising results at Marao, increase the value of future JV assets and provides a further growth opportunity. We look forward to updating shareholders on the JV's next steps as we enter a significant period of growth."*

#### **Details of the analytical results:**

Previous exploration at Marao (**refer Figure 1**) 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**). The hand auger drilling identified 3 high THM mineralised targets; Magonde, Maduacua and Mandende. Test drilling via aircore confirmed the 3 targets have higher grade mineralisation (**refer ASX Announcement 21 July 2022**), but from the THM mineralisation and mineralogical 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 infill auger drilling program (**refer Table 1**), totaling 1,350m, was undertaken and completed 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**).

Five of the 19 holes with field observation of greater than 3% visually estimated THM grade were selected and sent for laboratory analysis. These holes are all situated outside the previously interpreted outline of 3% THM mineralised sand (**refer Figure 3**), showing the potential for additional higher grade sand at Magonde. Hole 24MUHA030, which showed lower Vis Est THM grades and is within the previously interpreted 3% THM outline, was also sent for analyses to check the accuracy of the lower grade THM visual estimations. Two QAQC holes, auger hole 25MUHA101 twinning auger hole 21MUHA015 and auger hole 25MUHA102 twinning the top 13.5m of aircore hole 22MUAC003, were also drilled (**refer Table 3**). The full analytical results for the 75 samples from the 8 holes can be seen in Table 1. Individual 1.5m interval samples have laboratory results as high as 4.57% THM (**refer Table 1**), with several samples with THM grades >4% THM. In the majority of the analysed holes, grades are still >3% THM at the base of drilling, with hole 24MUHA048 showing the last 4 samples at >4% THM. The average THM grades for the holes can be seen in Table 2, with the grade of hole 24MUHA048 at 4.0% THM from surface to 13.5m. Apart from the lower grade test hole 24MUHA030, all the holes had laboratory THM grades >3.0%. More of the holes will be sent for laboratory analyses prior to any JORC compliant mineral resource estimate (MRE) of the Magonde target takes place.

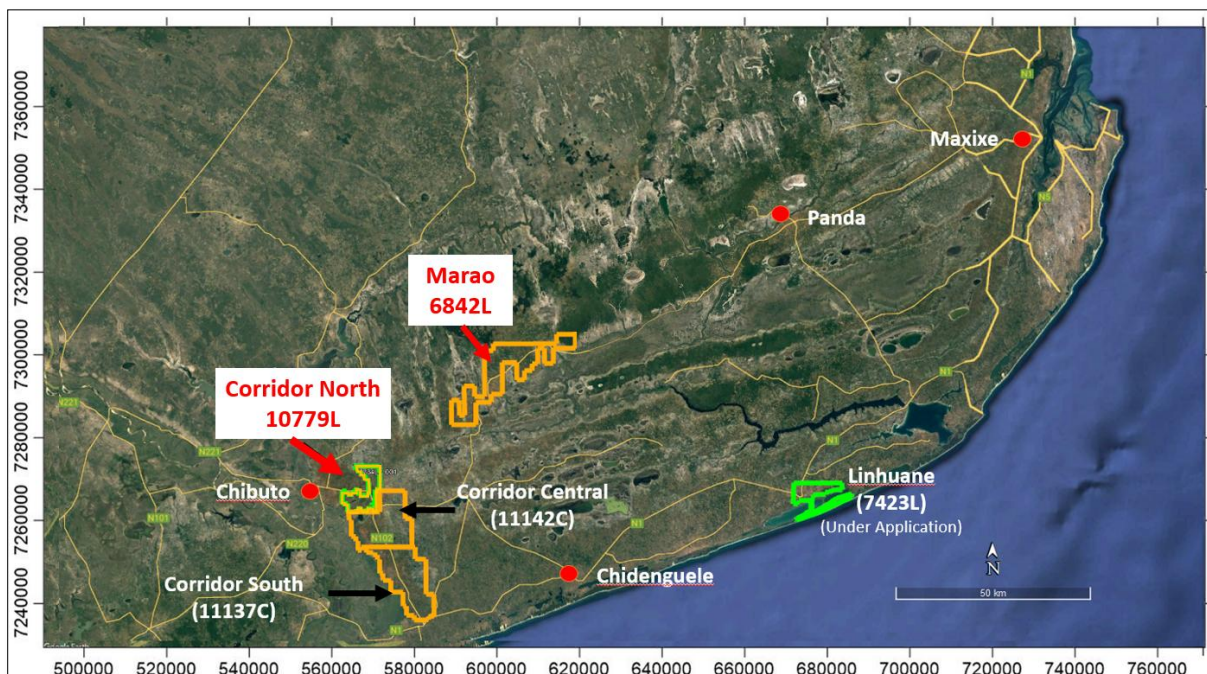
The analytical results generally closely follow the Vis Est grades reported previously (**refer ASX Announcement 24 March 2025**). As seen in Table 2, 6 of the 8 holes had average laboratory THM%



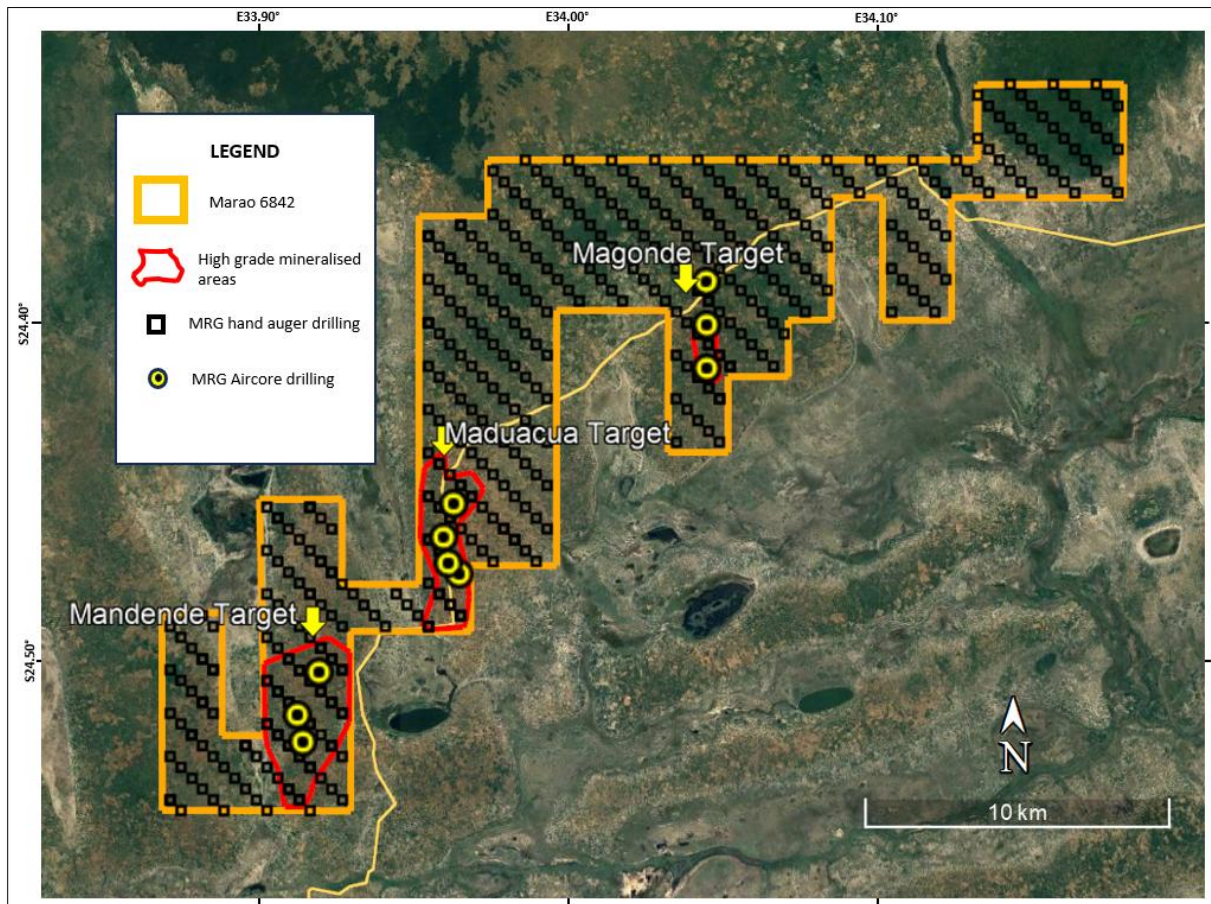
within 0.2% THM of the Vis Est THM%, with only 2 holes where the laboratory results are up to 0.8% THM different between the Vis Est and laboratory THM (laboratory analyses for all holes on average higher by 8%). With the laboratory THM being higher than the Vis Est THM estimations, it is expected that several of the holes with Vis Est THM% below 3% THM would also report >3% THM with laboratory analyses. This will be tested with more analyses.

Historical MRG mineralogy work from Magonde Target (QEMSCAN, XRF and XRD, **refer Table 4**) shows valuable heavy mineral (VHM) (Rutile, Zircon, Leucoxene, Altered Ilmenite and Ilmenite) at 48.16% of the THM; with the Titanomagnetite at 12.35% of the THM (**refer Table 4 and ASX Announcement 12 December 2022**).

For the 2 QAQC holes, although the original analyses were processed by Western Geolabs in Perth, Australia, and the new analyses from Scientific Services in Cape Town, South Africa, the correlation was found to be within the same range as that achieved by previous inter-laboratory QAQC work done by MRG (**refer ASX Announcement 8 December 2021**), giving ongoing confidence in our visually estimated THM grade estimation technique.

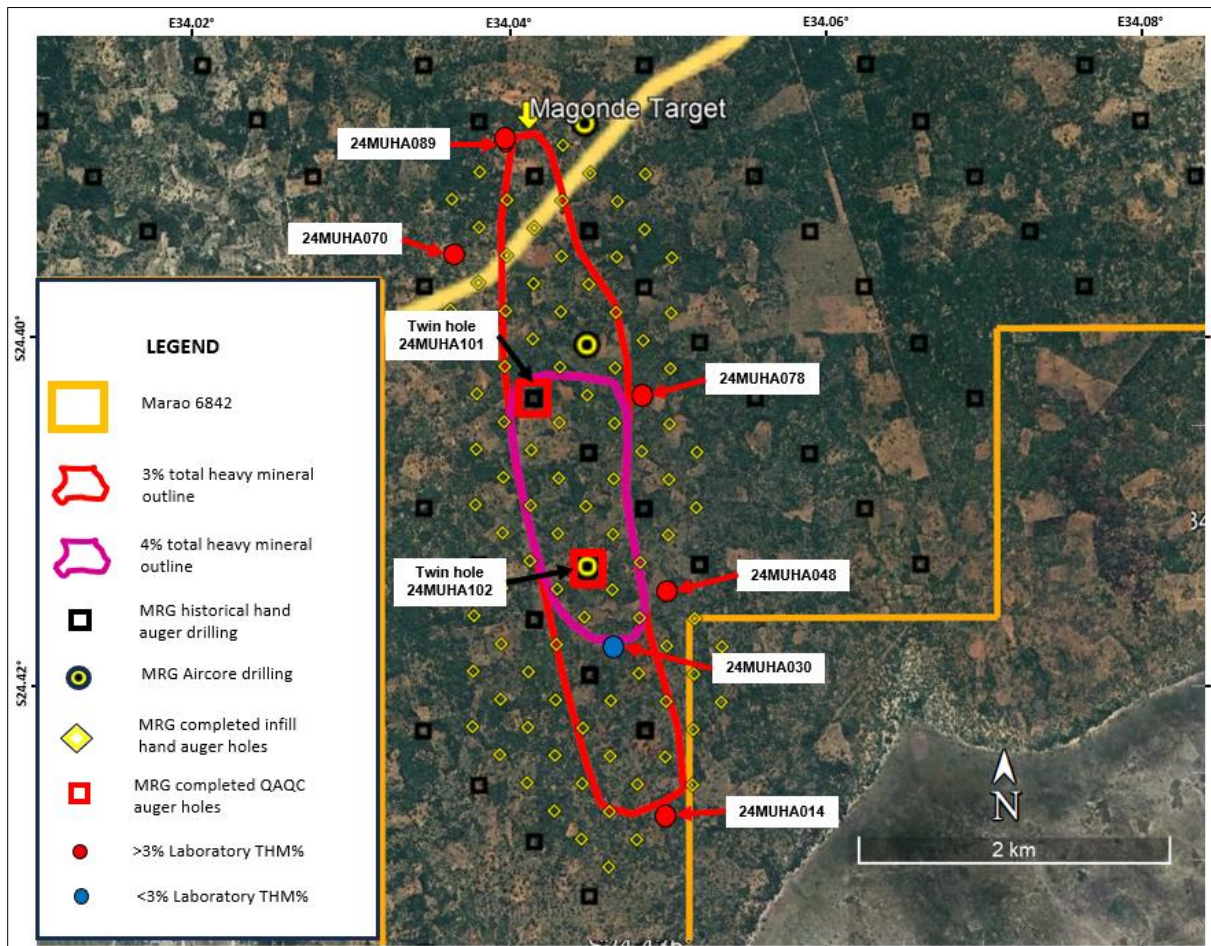


**Figure 1:** Map of the location of Corridor North 10779 and Marao 6842 licences where hand auger drilling has and will be taking place. Map only shows the MRG heavy mineral sands (HMS) licences, not including the REE and Uranium licences in Mozambique.



**Figure 2:** Marao 6842 licence with MRG previously having drilled aircore and hand auger holes and the 3 targets generated to date. The infill auger drilling reported here was undertaken at the Magonde Target.





**Figure 3:** Magonde target within Marao 6842 with the 3% assay derived total heavy mineral (THM) outline (red) and 4% THM outline (magenta), showing the historic MRG- drilled aircore and hand auger holes. The hand auger holes reported here are marked with yellow diamonds (250m hole spacing).



**Table 1: Full laboratory results for all sample intervals per auger hole**

HOLE_ID	Depth	Depth	Interval	Sample #	% Oversize	Silt %	% THM
24MUHA014	0.0	1.5	1.5	2401401	0.37	10.24	2.68
24MUHA014	1.5	3.0	1.5	2401402	0.52	11.34	2.62
24MUHA014	3.0	4.5	1.5	2401403	0.48	13.12	3.24
24MUHA014	3.0	4.5	1.5	2401404	0.36	13.06	3.25
24MUHA014	4.5	6.0	1.5	2401405	0.41	16.18	3.24
24MUHA014	6.0	7.5	1.5	2401406	0.33	16.06	3.30
24MUHA014	7.5	9.0	1.5	2401407	0.36	17.06	3.48
24MUHA014	9.0	10.5	1.5	2401408	0.38	14.66	3.58
24MUHA014	10.5	12.0	1.5	2401409	0.36	16.08	3.75
24MUHA014	12.0	13.5	1.5	2401410	0.45	14.52	3.80
24MUHA030	0.0	1.5	1.5	2403001	0.49	7.91	2.17
24MUHA030	1.5	3.0	1.5	2403002	0.48	11.04	2.23
24MUHA030	3.0	4.5	1.5	2403003	0.42	12.45	2.36
24MUHA030	3.0	4.5	1.5	2403004	0.54	11.96	2.47
24MUHA030	4.5	6.0	1.5	2403005	0.32	13.32	2.37
24MUHA030	6.0	7.5	1.5	2403006	0.55	12.86	2.63
24MUHA030	7.5	9.0	1.5	2403007	0.32	13.58	2.78
24MUHA030	9.0	10.5	1.5	2403008	0.44	13.49	2.57
24MUHA030	10.5	12.0	1.5	2403009	0.30	13.45	2.63
24MUHA030	12.0	13.5	1.5	2403010	0.81	10.20	2.90
24MUHA048	0.0	1.5	1.5	2404801	0.48	12.14	3.82
24MUHA048	1.5	3.0	1.5	2404802	0.42	13.25	3.08
24MUHA048	3.0	4.5	1.5	2404803	0.31	11.86	3.91
24MUHA048	4.5	6.0	1.5	2404804	0.45	14.50	3.99
24MUHA048	6.0	7.5	1.5	2404805	0.52	14.10	3.55
24MUHA048	7.5	9.0	1.5	2404806	0.52	14.95	4.10
24MUHA048	9.0	10.5	1.5	2404807	0.31	13.82	4.15
24MUHA048	10.5	12.0	1.5	2404808	0.46	13.30	4.57
24MUHA048	12.0	13.5	1.5	2404809	0.43	13.87	4.48
24MUHA070	0.0	1.5	1.5	2407001	0.58	7.51	2.90
24MUHA070	1.5	3.0	1.5	2407002	0.60	9.60	3.02
24MUHA070	3.0	4.5	1.5	2407003	0.63	10.70	3.33
24MUHA070	4.5	6.0	1.5	2407004	0.42	12.62	3.29
24MUHA070	6.0	7.5	1.5	2407005	0.42	12.40	3.50
24MUHA070	7.5	9.0	1.5	2407006	0.59	13.23	3.48
24MUHA070	9.0	10.5	1.5	2407007	0.43	13.84	3.62

24MUHA070	10.5	12.0	1.5	2407008	0.44	13.15	3.76
24MUHA070	12.0	13.5	1.5	2407009	0.48	12.80	3.78
24MUHA078	0.0	1.5	1.5	2407801	0.69	7.82	2.68
24MUHA078	1.5	3.0	1.5	2407802	1.04	10.05	2.60
24MUHA078	3.0	4.5	1.5	2407803	0.65	12.24	2.94
24MUHA078	4.5	6.0	1.5	2407804	0.86	12.91	2.72
24MUHA078	6.0	7.5	1.5	2407805	0.63	12.52	3.08
24MUHA078	7.5	9.0	1.5	2407806	0.65	13.49	2.99
24MUHA078	9.0	10.5	1.5	2407807	0.81	13.60	2.97
24MUHA078	10.5	12.0	1.5	2407808	0.75	9.51	3.31
24MUHA078	12.0	13.5	1.5	2407809	0.98	13.65	3.31
24MUHA089	0.0	1.5	1.5	2408901	0.68	6.51	2.71
24MUHA089	1.5	3.0	1.5	2408902	0.75	8.79	2.85
24MUHA089	3.0	4.5	1.5	2408903	0.76	10.49	2.92
24MUHA089	4.5	6.0	1.5	2408904	0.77	10.18	3.02
24MUHA089	6.0	7.5	1.5	2408905	0.67	12.09	3.13
24MUHA089	7.5	9.0	1.5	2408906	0.66	12.84	3.04
24MUHA089	9.0	10.5	1.5	2408907	0.60	11.89	2.99
24MUHA089	10.5	12.0	1.5	2408908	0.71	11.48	3.02
24MUHA089	12.0	13.5	1.5	2408909	0.76	13.23	3.06
24MUHA089	12.0	13.5	1.5	2408910	0.73	11.39	3.01
25MUHA101	0.0	1.5	1.5	2510101	0.60	8.63	3.03
25MUHA101	1.5	3.0	1.5	2510102	0.74	12.04	3.01
25MUHA101	3.0	4.5	1.5	2510103	0.83	12.20	3.26
25MUHA101	4.5	6.0	1.5	2510104	0.68	12.14	3.32
25MUHA101	6.0	7.5	1.5	2510105	0.62	11.93	3.80
25MUHA101	7.5	9.0	1.5	2510106	0.58	13.74	3.65
25MUHA101	9.0	10.5	1.5	2510107	0.62	13.59	3.82
25MUHA101	10.5	12.0	1.5	2510108	0.68	11.87	3.92
25MUHA101	12.0	13.5	1.5	2510109	0.47	13.86	3.90
25MUHA102	0.0	1.5	1.5	2510201	0.57	9.73	3.25
25MUHA102	1.5	3.0	1.5	2510202	0.42	12.39	3.36
25MUHA102	3.0	4.5	1.5	2510203	0.47	13.87	3.41
25MUHA102	4.5	6.0	1.5	2510204	0.43	14.16	3.68
25MUHA102	6.0	7.5	1.5	2510205	0.48	15.54	3.31
25MUHA102	7.5	9.0	1.5	2510206	0.41	16.31	3.67
25MUHA102	9.0	10.5	1.5	2510207	0.41	15.53	3.99
25MUHA102	10.5	12.0	1.5	2510208	0.41	14.95	4.28
25MUHA102	12.0	13.5	1.5	2510209	0.50	11.19	4.30

**Table 2: Auger borehole details, Visual Estimated Total Heavy Mineral (THM) average vs laboratory average THM per auger hole**

HOLE_ID	UTM_N_WGS84	UTM_E_WGS84	ELEVATION_M	DRILLING_DIP	DEPTH FROM_M	DEPTH TO_M	INTERVAL_M	PCT_VIS_THM	PCT_LAB_THM
24MUHA014	7298928	606271	89	-90°	0	13.5	13.5	3.2	3.3
24MUHA030	7299497	606086	99	-90°	0	13.5	13.5	2.3	2.5
24MUHA048	7300028	605941	94	-90°	0	13.5	13.5	3.2	4.0
24MUHA070	7300646	605490	82	-90°	0	13.5	13.5	3.2	3.4
24MUHA078	7301268	605788	78	-90°	0	13.5	13.5	2.9	3.0
24MUHA089	7301799	605625	84	-90°	0	13.5	13.5	3.1	3.0
25MUHA101	7300699	605612	87	-90°	0	13.5	13.5	3.5	3.5
25MUHA102	7299643	605957	95	-90°	0	13.5	13.5	3.1	3.7

**Table 3: QAQC Exercise. New auger borehole analytical details (green), compared to original auger hole 21MUHA015 and aircore hole 22MUAC003**

HOLE_ID	HOLE_ID	FROM	TO	INTERVAL	PCT_THM	PCT_THM	PCT_SLIME	PCT_SLIME	PCT_OVERSIZE	PCT_OVERSIZE
21MUHA015	25MUHA101	0.0	1.5	1.5	3.23	3.03	5.03	8.63	0.93	0.60
21MUHA015	25MUHA101	1.5	3.0	1.5	3.44	3.01	7.02	12.04	0.94	0.74
21MUHA015	25MUHA101	3.0	4.5	1.5	3.71	3.26	9.22	12.20	0.86	0.83
21MUHA015	25MUHA101	4.5	6.0	1.5	3.90	3.32	9.23	12.14	0.93	0.68
21MUHA015	25MUHA101	6.0	7.5	1.5	4.20	3.80	9.46	11.93	0.88	0.62
21MUHA015	25MUHA101	7.5	9.0	1.5	4.22	3.65	10.26	13.74	0.72	0.58
21MUHA015	25MUHA101	9.0	10.5	1.5	4.15	3.82	8.12	13.59	0.88	0.62
21MUHA015	25MUHA101	10.5	12.0	1.5	4.29	3.92	6.97	11.87	1.04	0.68
21MUHA015	25MUHA101	12.0	13.5	1.5	4.45	3.90	5.30	13.86	0.80	0.47
Average:					3.95	3.52	7.85	12.22	0.89	0.65
HOLE_ID	HOLE_ID	FROM	TO	INTERVAL	PCT_THM	PCT_THM	PCT_SLIME	PCT_SLIME	PCT_OVERSIZE	PCT_OVERSIZE
22MUAC003	25MUHA102	0.0	1.5	1.5	3.15	3.25	7.54	9.73	0.11	0.57
22MUAC003	25MUHA102	1.5	3.0	1.5	3.46	3.36	8.75	12.39	0.00	0.42
22MUAC003	25MUHA102	3.0	4.5	1.5	3.80	3.41	10.59	13.87	0.00	0.47
22MUAC003	25MUHA102	4.5	6.0	1.5	3.97	3.68	9.90	14.16	0.00	0.43
22MUAC003	25MUHA102	6.0	7.5	1.5	3.49	3.31	11.41	15.54	0.00	0.48
22MUAC003	25MUHA102	7.5	9.0	1.5	4.15	3.67	7.13	16.31	0.00	0.41
22MUAC003	25MUHA102	9.0	10.5	1.5	4.21	3.99	7.38	15.53	0.00	0.41
22MUAC003	25MUHA102	10.5	12.0	1.5	4.41	4.28	7.61	14.95	0.36	0.41
22MUAC003	25MUHA102	12.0	13.5	1.5	4.89	4.30	8.81	11.19	0.45	0.50
Average:					3.95	3.69	8.79	13.74	0.10	0.46



**Table 4:** Summary mineralogy data of 5 composite samples derived from QEMSCAN, XRF and XRD analyses for 3 target testing aircore drillholes at Magonde Target, Marao (6842L).

Sample	Mumin 01	Mumin 02	Mumin 03	Mumin 04	Mumin 05						
Locality	Marao		Marao	Marao							
Target	Magonde		Magonde	Magonde							
BH ID	22MUAC001		22MUAC002	22MUAC003							
Interval (m)	0.0 - 27.0	27.0 - 34.5	0.0 - 12.0	0.0 - 19.5	19.5 - 25.5						
Lithology	Red Sand	Gray Sand	Red Sand	Red Sand	Gray Sand						
Mineral						Min	Max	Ave	StDev	Average	
Zircon	2.6	1.2	2.8	2.5	1.4	1.2	2.8	2.1	0.7	48.16	Total VHM in HMC
Rutile	2.0	1.2	2.4	2.0	1.2	1.2	2.4	1.8	0.5		
Leucoxene	0.3	0.1	0.4	0.2	0.2	0.1	0.4	0.3	0.1		
Altered Ilmenite	6.9	2.8	7.4	6.0	4.7	2.8	7.4	5.5	1.8		
Ilmenite	50.0	22.0	48.9	47.6	24.2	22.0	50.0	38.5	14.1		
Titanomagnetite	14.6	9.2	14.2	15.1	8.6	8.6	15.1	12.4	3.2	12.35	Total Titanomagnetite in HMC
Hematite	4.2	2.1	4.7	3.4	1.7	1.7	4.7	3.2	1.3	39.49	Total Non-VHM in HMC
Chromite	3.4	2.5	3.2	3.6	2.5	2.5	3.6	3.0	0.5		
Magnetic Others	2.1	27.1	1.6	5.7	30.1	1.6	30.1	13.3	14.1		
Andalusite	9.1	9.4	10.4	6.4	4.5	4.5	10.4	8.0	2.4		
Non-magnetic Others	4.8	22.6	4.1	7.5	20.9	4.1	22.6	12.0	9.0		
VHM in HMC	61.8	27.2	61.8	58.2	31.7						
Titanomagnetite in HMC	14.6	9.2	14.2	15.1	8.6						
Non-VHM in HMC	23.5	63.6	24.0	26.6	59.7						
Total	100.0	100.0	100.0	100.0	100.0						

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li><b>Auger sampling:</b></li> <li>A sample of sand, approximately 20g, was scooped from the sample bag of each sample interval for wet panning and visual estimation.</li> <li>The same sample mass is used for every pan sample visual estimation.</li> <li>The consistent sized pan sample is to ensure visual calibration is maintained for consistency in percentage visual estimation of total heavy mineral (THM).</li> <li>Geotagged photographs are taken of each panned sample with the corresponding sample bag to enable easy reference at a later date</li> <li>The larger 1.5m interval auger drill samples were homogenized prior to being grab sampled for panning.</li> <li>Visual estimated (Vis Est) THM% results are filtered to determine which holes are sent for laboratory analysis. Only holes with average uncut downhole grade <math>\geq 3\%</math> visual estimated THM are sent for heavy liquid separation laboratory analysis, but a lower grade auger hole was also sent to check lower THM Vis Est grades.</li> <li>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.</li> <li>At the laboratory the 300-600g laboratory sample was dried and split to 100g, de-slimed (removal of -45<math>\mu</math>m fraction) and oversize (+1mm fraction) removed, then subjected to heavy liquid separation using TBE to determine total heavy mineral (THM) content.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li><b>Hand Auger</b> drilling is a manual hand operated system produced by Dormer Engineering in Australia.</li> <li>Drill rods and drill bits are 1m long.</li> <li>The auger is a 62mm open hole drilling technique.</li> <li>All holes have been drilled vertically.</li> <li>The drilling onsite is governed by a Hand Auger Drilling Guideline to ensure consistency in application of the method.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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.</li> <li>A 100 auger drillhole infill drilling program was completed at 1 of the mineralised targets (Magonde) within the Marao licence.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li><b>Auger</b> drilling is considered to be an early stage relatively unsophisticated technique of drilling.</li> <li>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.</li> <li>Samples are consistently collected at 1.5m intervals.</li> <li>No significant losses of auger sample were observed due to the shallow depths of drilling (13.5m).</li> <li>The initial 0–1.5m interval in each auger hole is drilled with care to maximize sample recovery.</li> <li>There is potential for contamination in open hole drilling techniques, but sample bias is not likely due to the shallow drill hole depths.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>For <b>auger</b> the 1.5m auger drill intervals were logged onto paper field log sheets prior to transcribing into a Microsoft Excel spreadsheet.</li> <li>The auger samples were logged for lithology, colour, grainsize, rounding, sorting, estimated %THM, estimated %slimes and any relevant comments, such as slope and vegetation.</li> <li>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.</li> <li>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.</li> <li>Data is backed-up each day at the field base to a cloud storage site.</li> <li>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.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>For <b>Auger</b> 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.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>on a hard surface and levelled, to reduce samples to 300-600g sub-samples for export to the Primary processing laboratory.</p> <ul style="list-style-type: none"> <li>• The 300-600g sub-sample is deposited into a new labelled calico sample bag with metal sample tag and prepared to be sent to the Primary laboratory for analysis.</li> <li>• Where samples were wet when sampled, they were dried in clean plastic basins prior to riffle splitting.</li> <li>• All of the samples collected have been sand or silty-sand and the preparation techniques are considered appropriate for this sample type.</li> <li>• The sample sizes were deemed suitable based on industry experience of the geologists involved and consultation with laboratory staff.</li> <li>• Field duplicates of the samples were completed at a rate of 5%, or at a frequency of approximately 1 per 25 primary samples.</li> <li>• Standard Reference Material (SRM) samples are inserted into the sample stream at a frequency of 1 per 50 samples.</li> <li>• Employees undertaking the primary sampling and splitting are closely monitored by a geologist to ensure sampling quality is maintained.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 75 samples from 8 holes were sent to Scientific Services in Cape Town, South Africa for analyses.</li> <li>• Samples are dried; then the % Silt (45µ) and oversize (&gt;1mm) determined; Followed by %THM on the -1mm +45µ fraction by Tetrabromoethane (SG 2.95).</li> <li>• 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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Selected visual estimated THM field data are checked by the Chief Geologist.</li> <li>• Significant visual estimated THM &gt;5% intersections are verified by the Chief Geologist. This is done either in the field or via field photographs of the pan sample.</li> <li>• The Chief Geologist has made numerous visits to the field drill sites to train and embed process and procedure with field staff.</li> <li>• Two twinned holes, one twinning a previously drilled auger hole and the other the top 13.5m of a previously drilled aircore hole, were drilled during this program.</li> <li>• The geologic field data is manually transcribed into a master Microsoft</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Excel spreadsheet which is appropriate for this stage in the exploration program.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Downhole surveys for these auger holes are not required due to the relatively shallow nature (all holes drilled to 13.5m vertical depth).</li> <li>A handheld 16 channel Garmin GPS is used to record the positions of the aircore holes in the field.</li> <li>The handheld Garmin GPS has an accuracy of +/- 5m in the horizontal.</li> <li>The datum used for coordinates is WGS84 zone 36S.</li> <li>The accuracy of the drillhole locations is sufficient for this early stage exploration.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Hole spacing used in this infill drill program is 250m by 250m spacing between auger drillhole stations.</li> <li>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 massive HMS deposits.</li> <li>Each auger drill sample is a single 1.5m sample of sand intersected down the hole.</li> <li>No compositing has been applied to values of THM, slime and oversize.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The auger drilling was located on a grid drilling pattern covering the entire licence along the interpreted strike of mineralization.</li> <li>Drill holes were vertical and the nature of the mineralisation is relatively horizontal.</li> <li>The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralization without any bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Auger samples remain in the custody of Company representatives until</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>they are transported to Maputo for final packaging and securing.</p> <ul style="list-style-type: none"> <li>• The Company uses a commercial shipping company, Deugro or DHL, to ship samples from Mozambique to Cape Town for analyses.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Internal data and procedure reviews are undertaken.</li> <li>• No external audits or reviews have been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 &amp; Exploration Limitada, in Mozambique.</li> <li>All granted tenements have initial 5 year terms, renewable for 3 years.</li> <li>Traditional landowners and village Chiefs within the areas of influence were consulted prior to the aircore drilling programme and were supportive of the programme.</li> <li>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.</li> <li>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.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historic exploration work was completed by Rio Tinto.</li> <li>The Company has obtained digital data in relation to this historic information.</li> <li>The historic data comprises very limited Auger drilling.</li> <li>The historic results are not reportable under JORC 2012.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Two types of heavy mineral sand mineralisation styles are possible along coastal Mozambique: <ol style="list-style-type: none"> <li>Thin but high grade strandlines which may be related to marine or fluvial influences, and</li> <li>Large but lower grade deposits related to windblown sands.</li> </ol> </li> <li>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.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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:</li> </ul>	<ul style="list-style-type: none"> <li>Summary drill hole information is presented within Table 2 of the main body of text of this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary																																																												
	<ul style="list-style-type: none"><li>o easting and northing of the drill hole collar</li><li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>o dip and azimuth of the hole</li><li>o down hole length and interception depth</li><li>o hole length.</li><li>• 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.</li></ul>																																																													
Data aggregation methods	<ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li><li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>	<ul style="list-style-type: none"><li>• 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).</li><li>• The visual estimated THM% averaging is grade-weighted.</li><li>• An example of data averaging is shown below.</li></ul> <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="13">27m @ 6.3%</td></tr><tr><td>19CCAC104</td><td>3.0</td><td>6.0</td><td>6.0</td></tr><tr><td>19CCAC104</td><td>6.0</td><td>9.0</td><td>6.0</td></tr><tr><td>19CCAC104</td><td>9.0</td><td>12.0</td><td>8.0</td></tr><tr><td>19CCAC104</td><td>12.0</td><td>15.0</td><td>6.2</td></tr><tr><td>19CCAC104</td><td>15.0</td><td>18.0</td><td>6.6</td></tr><tr><td>19CCAC104</td><td>18.0</td><td>21.0</td><td>5.5</td></tr><tr><td>19CCAC104</td><td>21.0</td><td>24.0</td><td>8.0</td></tr><tr><td>19CCAC104</td><td>24.0</td><td>27.0</td><td>4.0</td></tr><tr><td>19CCAC104</td><td>27.0</td><td>30.0</td><td>2.5</td></tr><tr><td>19CCAC104</td><td>30.0</td><td>33.0</td><td>2.0</td></tr><tr><td>19CCAC104</td><td>33.0</td><td>36.0</td><td>1.7</td></tr><tr><td>19CCAC104</td><td>36.0</td><td>37.5</td><td>1.5</td></tr></table>	HOLE_ID	FROM	TO	PCT VIS THM	Average visTHM	Average visTHM	19CCAC104	0.0	3.0	6.0	37.5m @ 4.9%	27m @ 6.3%	19CCAC104	3.0	6.0	6.0	19CCAC104	6.0	9.0	6.0	19CCAC104	9.0	12.0	8.0	19CCAC104	12.0	15.0	6.2	19CCAC104	15.0	18.0	6.6	19CCAC104	18.0	21.0	5.5	19CCAC104	21.0	24.0	8.0	19CCAC104	24.0	27.0	4.0	19CCAC104	27.0	30.0	2.5	19CCAC104	30.0	33.0	2.0	19CCAC104	33.0	36.0	1.7	19CCAC104	36.0	37.5	1.5
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19CCAC104	36.0	37.5	1.5																																																											
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"><li>• These relationships are particularly important in the reporting of Exploration Results.</li><li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li><li>• 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’).</li></ul>	<ul style="list-style-type: none"><li>• The nature of the mineralisation is massive and broadly horizontal, thus vertical auger holes are thought to represent close to true thicknesses of the mineralisation.</li><li>• Downhole widths are reported.</li></ul>																																																												
Diagrams	<ul style="list-style-type: none"><li>• 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.</li></ul>	<ul style="list-style-type: none"><li>• Figures are displayed in the main text.</li></ul>																																																												



Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The full analytical results per borehole is presented in Table 1 of the main part of the announcement. Table 2 supplies the downhole THM averages per borehole, as well as the borehole information.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other material exploration information has been gathered by the Company.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work will include additional heavy liquid separation analysis for quantitative THM% data on additional auger holes.</li> <li>Additional mineral assemblage and ilmenite mineral chemistry analyses will also be undertaken on suitable composite HM samples to determine valuable heavy mineral components.</li> <li>As the project advances, TiO2 and contaminant test work analyses will also be undertaken.</li> </ul>