ASX ANNOUNCEMENT

27 April 2023

EXCELLENT SIGHTER METALLURGICAL TESTWORK RESULTS DELIVERED AT AZARIA AND MALAMBANE TARGETS

Key Highlights

- **MRG is making significant progression with programs to substantially improve the NPV to be generated from updated economic assessments at Corridor Sands Projects.**
- **The Company has now completed highly successful sighter metallurgical testwork on heavy mineral concentrates from drilling at Azaria Target (72.4% VHM and 9.1% Titanomagnetite) and Malambane Target (61.6% VHM and 21.0% Titanomagnetite) (Refer ASX Announcements 11 November 2022 and 15 December 2022).**
- **This follows the recently announced highly successful metallurgical testwork that will substantially upgrade the value of the non-magnetic concentrate at Koko Massava (Refer ASX Announcement 31 March 2023).**
- **These results will favourably impact future economic assessments of the Corridor Sands Projects as a compelling investment opportunity.**

Highlights of the Azaria and Malambane sighter metallurgical study include:

- **The grade of the primary composites closely resemble the results to date from mineralogical studies at Azaria and Malambane, confirming the higher VHM content of these 2 targets;**
- **Microscopy confirmed significantly less coating on grains from Azaria than previously thought (Refer Figure 6);**
- **Ilmenite, zircon and titanomagnetite concentrates generated from the low mass HMC samples. Larger sample size needed for rutile and monazite concentrates; and**
- **Azaria and Malambane clearly shown as high value targets due to high mass recoveries from the sighter metallurgical testwork (Refer Table 17), especially zircon compared to the Koko Massava bulk sample used in the PEA study.**

MRG Metals Limited ("**MRG**" or "**the Company**") (**ASX Code: MRQ**) is pleased to announce excellent sighter metallurgical test results from AML Laboratories on three composite Heavy Mineral (**HM**) samples from the new Azaria and Malambane targets, located within the Company's Corridor Sands Projects Mozambique (**Refer ASX Announcements 31 August 2022 and 2 November 2022**).

The objective of the sighter testwork was to investigate potential product grades in the HMC from the two targets areas, as well as an initial comparison of the HMC of the Azaria and Malambane targets versus the Koko Massava bulk sample HM concentrate. The three samples used for the sighter testwork (**Refer Figure 1**) are 2 HMC samples from 5 aircore holes and 2 distinctly different lithologies at Malambane (upper-red sand MAL 1 HMC and lower-red/brown sand MAL 2 HMC) and 1 HMC from 3 aircore holes at Azaria. The head grades of the composites are shown below (**Refer Table 1**).

The sighter metallurgical testing returned excellent results including:

- concentrates of ilmenite, zircon and titanomagnetite generated;
- the testwork clearly showing Azaria HMC with significantly less coatings; and
- very good potential mass recoveries of ilmenite, titanomagnetite, zircon and rutile.

Further optimised testing with larger HMC sample size will be undertaken to carry out additional work on the rutile in the non magnetic Middling, as well as work on the monazite in the same fraction.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"These results are outstanding and continue to improve our knowledge of the resources and will help us identify the priority resources for early mine life economics. In short, we now have an extremely high base grade (**THM**) resource at Koko Massava with slightly lower component VHM, augmented now with high grade THM resource with high to very high component VHM. While it will take time to firm up the necessary MRE and metallurgy work to modify the numbers within the Preliminary Economics, our confidence of improving the average value of finished concentrate substantiallyis increasing every day. For reference, our PEA was calculated on the annual production of 700KT/annum concentrate per year, so this increase potential is game-changing.*

"Our focus now will be to complete the analysis of this data, progress discussions with potential JV partners, whilst continuing to build our exploration portfolio."

Summary of testwork and results

An Orekinetics Coronastat high-tension roll (**HTR**) with a 300mm diameter roll was used in the electrostatic separations. A Readings induced roll magnet (**IRM**) set with a field strength of 15,000 Gauss was used in the magnetic separations of the HTR non-conductors and the HTR middlings (**Refer Figure 1**).

A Carpco lift magnet in a non-magnetic reprocess configuration at increasing field intensities was used for the detailed fractionation of the HTR conductors (**Refer Figure 1**).

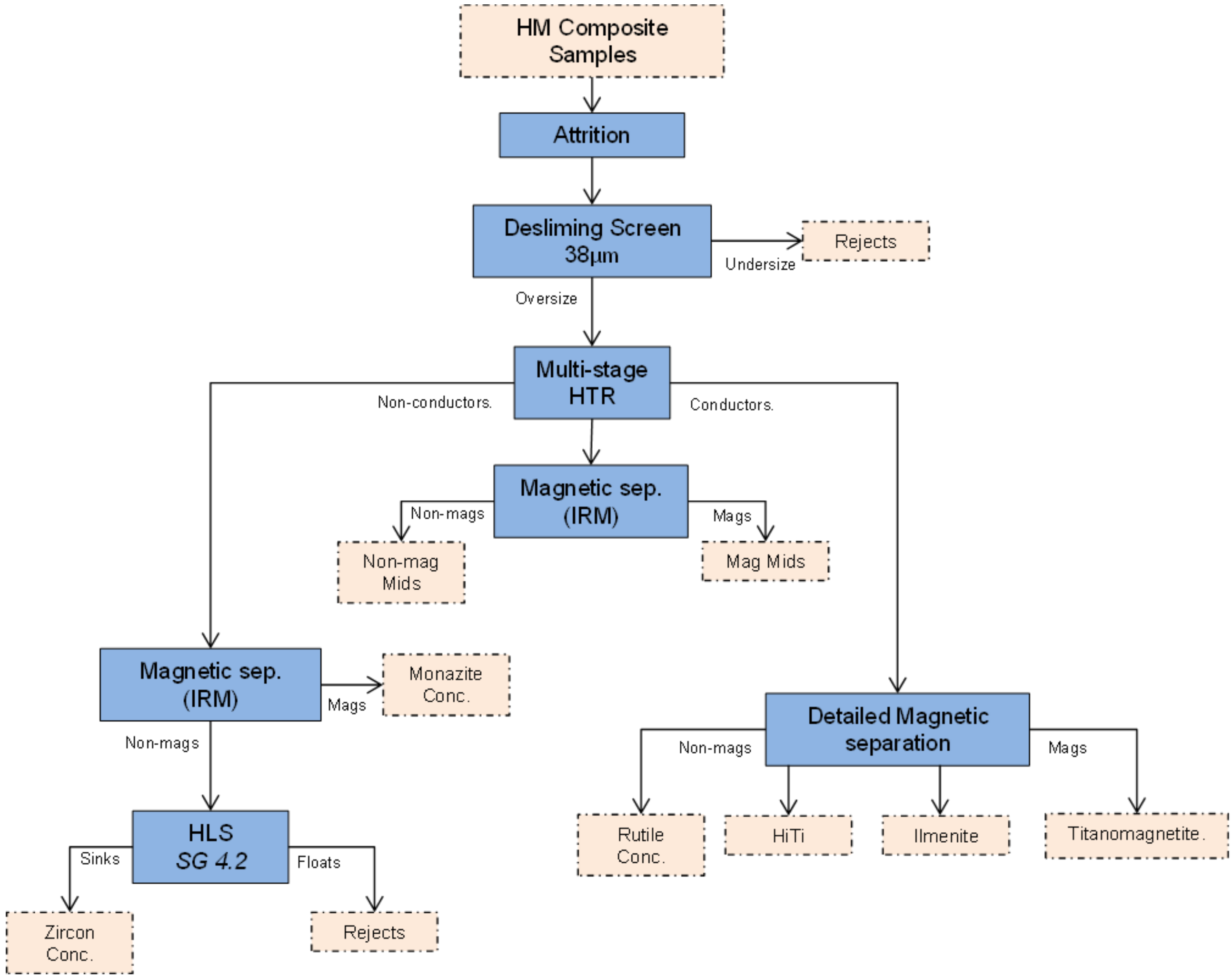

Figure 1: Initial sighter testwork flowsheet

The following comments are made based on the grades of the HM composites (**Refer Table 1**):

- The grades of the 2 Malambane HMCs, MAL 1 and MAL 2, are comparable. The MAL 1 composite (upper lithology) has a slightly higher TiO2 grade and slightly lower Fe2O3 grade than the MAL 2 composite (lower lithology) at 30% TiO2 compared to 28.4% TiO2 and 53.75% Fe2O3 compared to 54.93% Fe2O3. The grades of contaminant oxides are comparable in both samples.
- The Azaria HMC, AZA 1, had a higher TiO2 grade than both the MAL composites at 33.2% and a significantly lower Fe2O3 grade of 45.6%. The grades of contaminant oxides were higher in the Azaria sample than in both Malambane samples.
- The MAL 1 composite had a ZrO2 grade of 1.46% and the MAL 2 composite had a ZrO2 grade of 1.38% equating to approximate zircon contents of 2.2% and 2.1% respectively. The AZA composite had a ZrO2 grade of 2.18% equating to an approximate zircon content of 3.3%.
- A visual distinction between the MAL 1 and MAL 2 HM composites was evident when observed under the microscope. The MAL 1 HM, identified by the client as “Upper red sand”

had a high number of grains coated with red material (**Refer Figure 2**). This material was evident in the MAL 2 sample, but at a lower level and coated grains were not observed (**Refer Figure 3**). The AZA 1 HM composite was free of this material (**Refer Figure 4**).

Table 1: HM Composite head grade

		MAL 1	***MAL 2***	***AZA 1***
Mass	(g)	327	220	125
		Grades		
TiO_2	%	30.02	28.4	33.21
Fe_2O_3	%	53.75	54.93	45.56
Al_2O_3	%	6.44	6.75	8.36
SiO_2	%	5.7	6.54	8.4
Cr_2O_3	%	1.89	1.73	2.11
ZrO_2+HfO_2	%	1.46	1.38	2.18
CaO	%	0.02	0.02	0.02
MgO	%	0.64	0.63	0.72
MnO	%	0.80	0.79	0.87
CeO_2	%	0.05	0.05	0.04
Th XRF	ppm	148	162	152
U XRF	ppm	26	24	40
K_2O	%	0.02	0.02	0.02
Nb_2O_5	%	0.04	0.04	0.05
P_2O_5	%	0.06	0.06	0.06
SO_3	%	0.01	0.01	0.00
V_2O_5	%	0.32	0.34	0.23
LOI @1000°C	%	-1.71	-1.83	-1.79

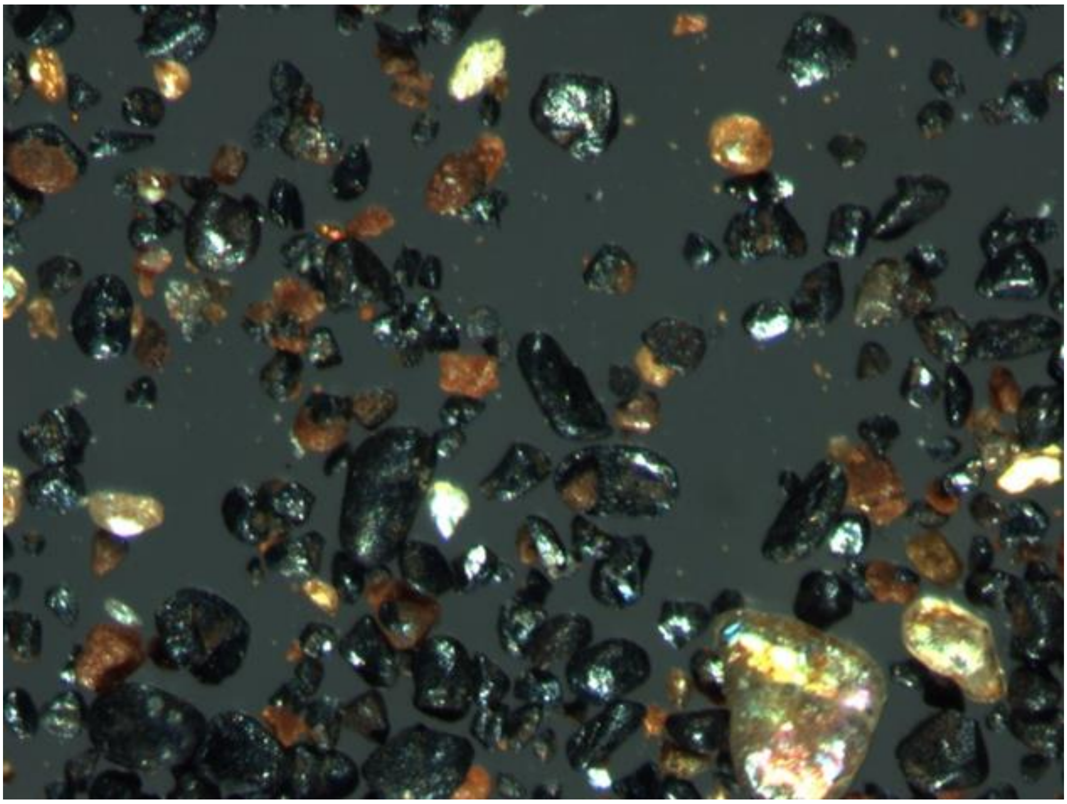

Figure 2: Malambane HMC (MAL 1)

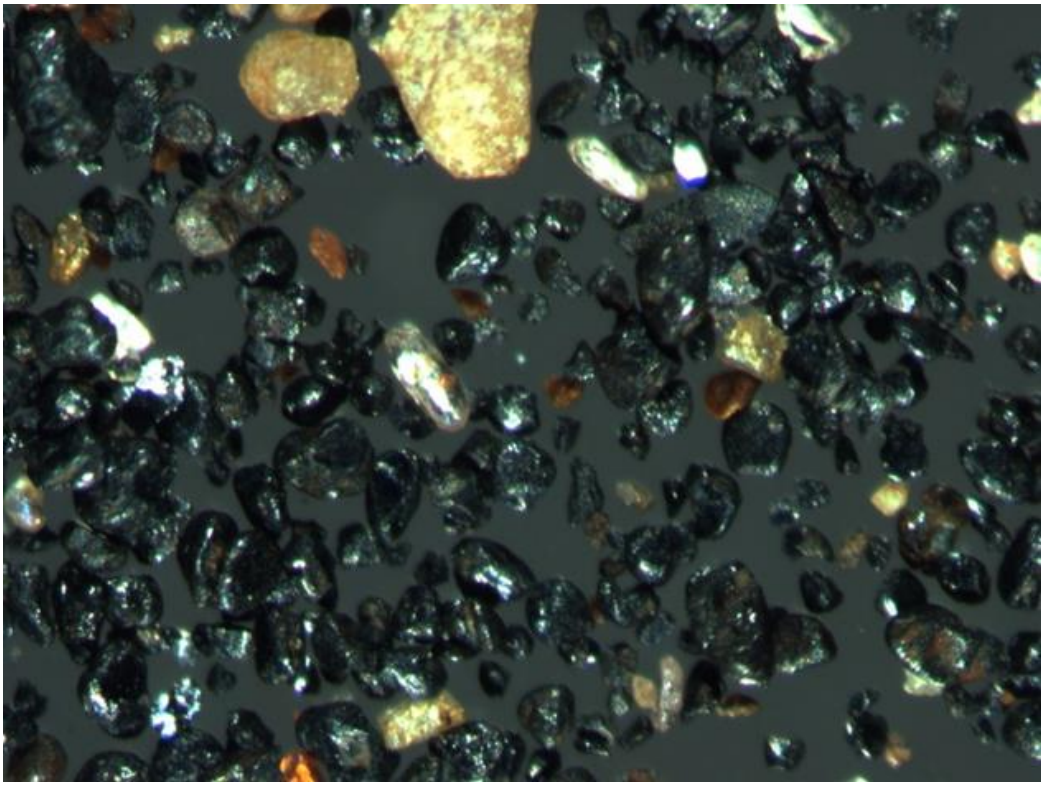

Figure 3: Malambane HMC (MAL 2)

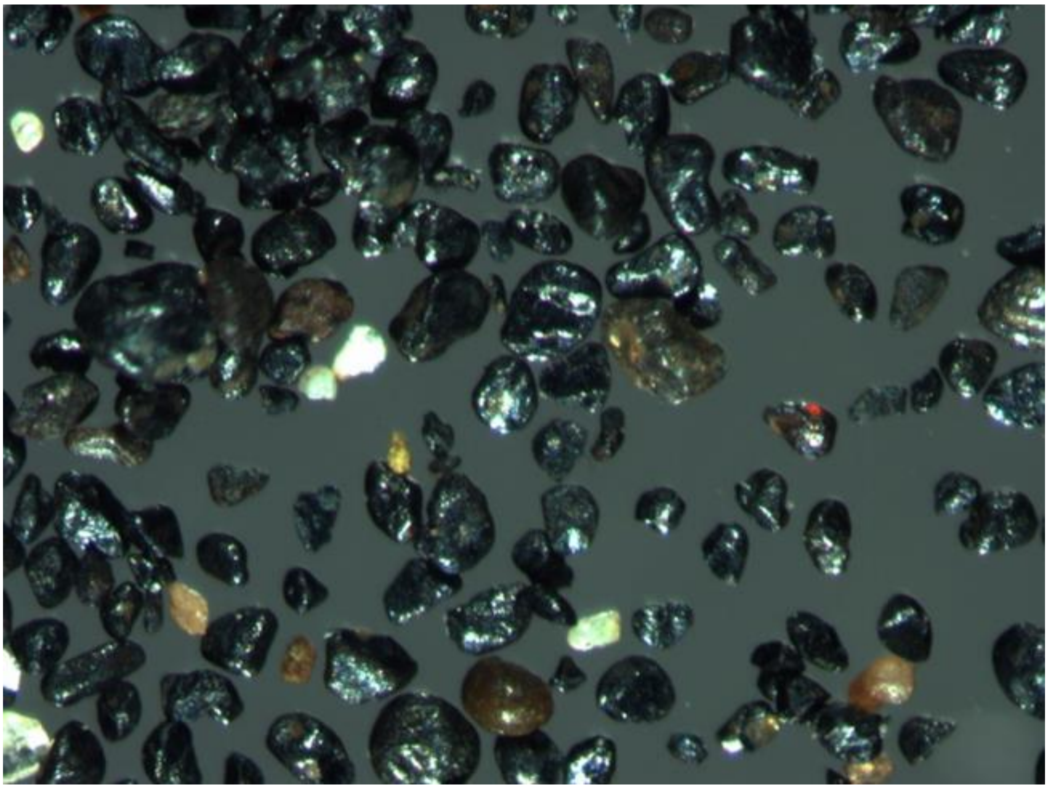

Figure 4: Azaria HMC (AZA 1)

The following comments are made based on the Primary Attritioning processing:

- The mass reporting to the slimes ranges from 3.8% in the MAL 1 composite to 5.9% in the MAL 2 composite. All samples show a slight biasing of Al2O3 and SiO2 to the slimes. However, the grades indicate that this material is likely to be predominantly fine HM rather than liberated slimes.
- Post attritioning the material was screened at 38µm to remove liberated slimes (**Refer Tables 2, 3 and 4**).

Table 2: MAL 1 Composite: post attrition deslime screen

Stream	*Mass (%)*	*TiO_2 (%)*		*Fe_2O_3 (%)*		*ZrO_2+HfO_2 (%)*		*Cr_2O_3 (%)*		*Al_2O_3 (%)*		*SiO_2 (%)*	
		Grade	*Distr.*	*Grade*	*Distr.*	*Grade*	*Distr.*	*Grade*	*Distr.*	*Grade*	*Distr.*	*Grade*	*Distr.*
+38µm	96.2	30.02	98.1	53.75	97.7	1.46	97.9	1.89	97.1	6.4	91.1	5.7	85.9
-38µm	3.8	15.00	1.9	32.10	2.3	0.80	2.1	1.47	2.9	16.20	8.9	24.2	14.1
Calc. Total	**100.0**	**29.46**	**100.0**	**52.93**	**100.0**	**1.44**	**100.0**	**1.88**	**100.0**	**6.81**	**100.0**	**6.4**	**100.0**

Table 3: MAL 2 Composite: post attrition deslime screen

Stream	Mass (%)	TiO_2 (%)		Fe_2O_3 (%)		ZrO_2+HfO_2 (%)		Cr_2O_3 (%)		Al_2O_3 (%)		SiO_2 (%)	
		Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.
+38µm	94.1	28.37	96.4	54.93	95.5	1.38	96.9	1.73	91.9	6.8	92.6	6.5	83.8
-38µm	5.9	17.20	3.6	41.20	4.5	0.72	3.1	2.46	8.1	8.68	7.4	20.4	16.2
Calc. Total	**100.0**	**27.71**	**100.0**	**54.13**	**100.0**	**1.34**	**100.0**	**1.77**	**100.0**	**6.87**	**100.0**	**7.4**	**100.0**

Table 4: AZA 1 Composite: post attrition deslime screen

Stream	Mass (%)	TiO_2 (%)		Fe_2O_3 (%)		ZrO_2+HfO_2 (%)		Cr_2O_3 (%)		Al_2O_3 (%)		SiO_2 (%)	
		Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.
+38µm	94.6	33.21	96.0	45.56	95.5	2.18	97.5	2.11	90.8	8.4	94.0	8.4	89.3
-38µm	5.4	24.20	4.0	37.30	4.5	0.98	2.5	3.72	9.2	9.34	6.0	17.5	10.7
Calc. Total	**100.0**	**32.72**	**100.0**	**45.11**	**100.0**	**2.11**	**100.0**	**2.20**	**100.0**	**8.42**	**100.0**	**8.9**	**100.0**

The following comments are made based on the Primary HTR processing:

- Post attrition the composite samples were processed through multiple stages of electrostatic separation using a high-tension roll (HTR) separator. Given the low sample masses and the high representation of TiO2 bearing mineral the processing primarily focused on producing clean conductor streams. The results of the HTR separations are shown in **Tables 5 to 7**.
- All three separations produced clean conductor streams with high mass, TiO2 and Fe2O3 recoveries.
- The MAL 1 conductor represented 85% of the composite mass, 97.6% of the TiO2 and 96.7% of the Fe2O3 at a grade of 34.5% TiO2, 61.1% Fe2O3, 1.5% Al2O3 and 0.9% SiO2. The ZrO2 grade in the conductor was 0.09% and represented 5.4% of the ZrO2 in the composite.
- The MAL 2 conductor represented 86.5% of the composite mass, 98.2% of the TiO2 and 97.1% of the Fe2O3 at a grade of 32.2% TiO2, 61.6% Fe2O3, 2.4% Al2O3 and 2% SiO2. The ZrO2 grade in the conductor was 0.17% and represented 10.9% of the ZrO2 in the composite.
- The AZA 1 conductor represented 76.7% of the composite mass, 94.1% of the TiO2 and 93.9% of the Fe2O3 at a grade of 40.73% TiO2, 55.8% Fe2O3, 1.3% Al2O3 and 0.8% SiO2. The ZrO2 grade in the conductor was 0.09% and represented 3.2% of the ZrO2 in the composite.
- The mass representation of the non-conductor streams ranged from 6.8% in the MAL 1

composite processing to 15.7% in the AZA 1 composite processing. The recoveries of ZrO2 to the non-conductors ranged from 71.2% and 72% in MAL2 and AZA 1 composites to only 50.6% in the MAL 1 composite.

- The grades of ZrO2 in the non-conductor streams were 10.85% in the MAL 1 composite, 11.1% in the MAL 2 composite and 9.99% in the AZA 1 composite.
- All three separations produced middling fractions with relatively high grades of ZrO2, Al2O3 and SiO2. The mass representations of these streams, ranging from 8.1% to 4.6% of the composite masses and equating to physical masses between 24g and 9.6g, did not allow for further processing through the laboratory HTR machines and therefore remained unresolved within the electrostatic processing. It was, however, decided to magnetically fractionate these streams due primarily to the potential that the TiO2 in these streams may be biased to rutile. The results are reported in full in the appendix and summarized below:
    - MAL 1: 2.2% of the TiO2 reported to HTR middling with 40% reporting to non-magnetics;
    - MAL 2: 1.5% of the TiO2 reported to HTR middling with 29.7% reporting to non-magnetics; and
    - AZA 1: 4.6% of the TiO2 reported to HTR middling with 30% reporting to non-magnetics.
- Given the low representation of rutile in the HM composites, the HTR middlings represent significant portions of the rutile in the samples. In regard to both the rutile and the zircon the impact of the very low sample masses and the resulting losses to the unresolved HTR middlings should be considered in a review of the results (**Refer Figure 5**).

Table 5: MAL 1 Composite: HTR separation

Stream	Mass (%)	TiO_2 (%)		Fe_2O_3 (%)		ZrO_2+HfO_2 (%)		Cr_2O_3 (%)		Al_2O_3 (%)		SiO_2 (%)	
		Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.
Conductors	85.0	34.46	97.6	61.11	96.7	0.09	5.4	1.77	79.4	1.5	20.4	0.9	13.8
Mids	8.1	8.22	2.2	15.46	2.3	7.90	43.9	4.59	19.7	30.5	38.5	30.1	42.5
Non-cond	6.8	0.72	0.2	7.67	1.0	10.85	50.6	0.25	0.9	38.8	41.1	36.7	43.7
Calc. Total	**100.0**	**30.02**	**100.0**	**53.75**	**100.0**	**1.46**	**100.0**	**1.89**	**100.0**	**6.44**	**100.0**	**5.74**	**100.0**

Table 6: MAL 2 Composite: HTR separation

Stream	Mass (%)	TiO_2 (%)		Fe_2O_3 (%)		ZrO_2+HfO_2 (%)		Cr_2O_3 (%)		Al_2O_3 (%)		SiO_2 (%)	
		Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.
Conductors	86.5	32.20	98.2	61.65	97.1	0.17	10.9	1.77	88.3	2.4	31.4	2.0	26.6
Mids	4.6	9.27	1.5	21.68	1.8	5.20	17.5	3.98	10.6	27.7	19.0	28.9	20.5
Non-cond	8.9	0.96	0.3	6.77	1.1	11.10	71.6	0.21	1.1	37.8	49.7	39.0	52.9
Calc. Total	**100.0**	**28.37**	**100.0**	**54.93**	**100.0**	**1.38**	**100.0**	**1.73**	**100.0**	**6.75**	**100.0**	**6.54**	**100.0**

Table 7: AZA 1 Composite: HTR separation

Stream	Mass (%)	TiO_2 (%)		Fe_2O_3 (%)		ZrO_2+HfO_2 (%)		Cr_2O_3 (%)		Al_2O_3 (%)		SiO_2 (%)	
		Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.
Conductors	76.7	40.73	94.1	55.75	93.9	0.09	3.2	1.95	70.9	1.3	12.0	0.8	7.8
Mids	7.6	20.32	4.6	23.85	4.0	7.11	24.8	6.09	21.9	17.7	16.1	21.8	19.8
Non-cond	15.7	2.70	1.3	6.22	2.1	9.99	72.0	0.96	7.1	38.3	71.9	38.7	72.5
Calc. Total	**100.0**	**33.21**	**100.0**	**45.56**	**100.0**	**2.18**	**100.0**	**2.11**	**100.0**	**8.36**	**100.0**	**8.39**	**100.0**

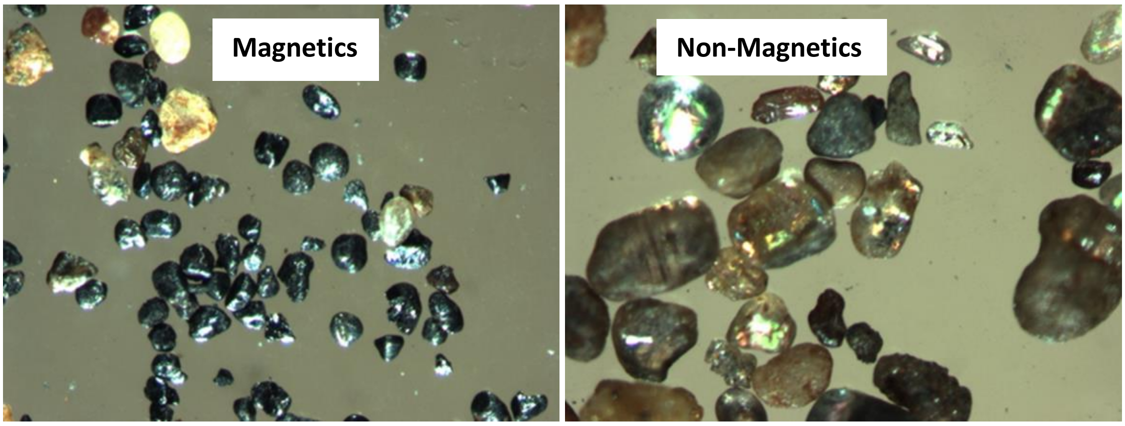

Figure 5: MAL 1 HTR middlings, magnetic fractionation (both fractions at 32x magnification)

The following comments are made based on the results of the magnetic fractionations of the conductor streams:

- The three composites had significant mass recoveries to the highly magnetically susceptible fractions at 500 Gauss. These streams had TiO2 grades circa 15% and Fe2O3 grades of 80% or higher. The magnetic fractions recovered at 1,000 Gauss had lower mass representation and higher TiO2 grades, circa 30%, but were still predominantly Fe2O3 at grades of 62% or higher.
- The mass representation of the two magnetic fractions recovered at 1,000 Gauss was 28.4% in the MAL 1 composite, 32.8% in the MAL 2 composite and 11.2% in the AZA 1 composite. The representation of TiO2 in these fractions was 13.2 in the MAL 1 composite, 15.6% in the MAL 2 composite and 6.6% in the AZA 1 composite.
- The streams captured between 1,000 Gauss and 6,000 Gauss had similar grades of TiO2 and Fe2O3 for all three composites at Fe2O3 to TiO2 ratios circa 1.2:1. The TiO2 grades in these streams averaged circa 43% in the MAL 1 and MAL 2 composite and 45.7% in the AZA 1 composite. The Fe2O2 grades in these streams averaged 54.3% in the MAL 1 composite, 55.3% in the MAL 2 composite and 52.9% in the AZA 1 composite.
- Contaminant grades in these streams increase significantly in the magnetic fractions captured at 6,000 Gauss. This is particularly evident in the grades of Cr2O3, and to a lesser extent Al2O3 and MgO. Given that these streams likely represent the potential ilmenite product this increase in Cr2O3 grades at the higher magnetic range of the ilmenite may be significant for processing considerations.
- The TiO2 reporting to the para magnetic material recovered between 6,000 Gauss and 17,500 Gauss likely represents leucoxene and HiTi type minerals, however it is heavily degraded by gauge material, particularly chromite and it is not possible to comment on the potential grades or recoveries of this mineral.
- The non-magnetic fractions represent between 1% of the mass in the MAL 1 composite and 1.7% of the mass in the MAL 2 composite. The recovery of TiO2 to these fractions ranges from 1.5% in the AZA 1 composite to 2.2% in the MAL 2 composite. These streams are heavily degraded by non-conductive mineral misreporting in the HTR separations elevating the grades of ZrO2, Al2O3 and SiO2 and degrading the TiO2. A visual assessment of these streams using a microscope indicates that the TiO2 is likely associated with clean, discrete grains of rutile. The low grades of Fe2O3 in the non-magnetic streams support this assessment.

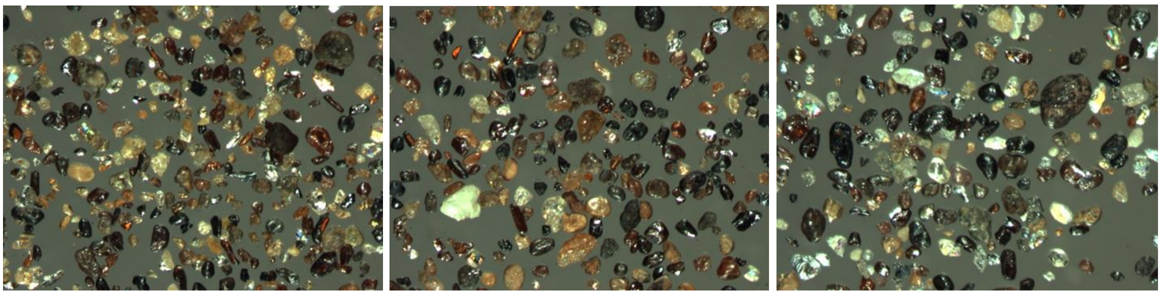

Figure 6: HTR Conductors Non-mag (rutile concentrate) MAL 1, MAL 2 and AZA1

The following comments are made based on the results of the non-conductor processing:

- The non-conductor streams recovered in the HTR processing were magnetically separated through a single pass of an IRM with a field strength of 15,000 Gauss (results in **Tables 8 to 10**).

Table 8: MAL 1 Composite: Non-conductor stream magnetic separation

Stream	***Mass (%)***	***TiO_2 (%)***		***Fe_2O_3 (%)***		***ZrO_2+HfO_2 (%)***		***CeO_2 (%)***		***Al_2O_3 (%)***		***SiO_2 (%)***	
		Grade	***Distr.***	***Grade***	***Distr.***	***Grade***	***Distr.***	***Grade***	***Distr.***	***Grade***	***Distr.***	***Grade***	***Distr.***
Mags	29.4	1.38	56.5	23.60	90.5	1.66	4.5	1.14	85.9	32.3	24.5	27.3	21.9
Non-mags	70.6	0.44	43.5	1.03	9.5	14.67	95.5	0.08	14.1	41.54	75.5	40.6	78.1
Calc. Total	**100.0**	**0.72**	**100.0**	**7.67**	**100.0**	**10.85**	**100.0**	**0.39**	**100.0**	**38.82**	**100.0**	**36.7**	**100.0**

Table 9: MAL 2 Composite: Non-conductor stream magnetic separation

Stream	***Mass (%)***	***TiO_2 (%)***		***Fe_2O_3 (%)***		***ZrO_2+HfO_2 (%)***		***CeO_2 (%)***		***Al_2O_3 (%)***		***SiO_2 (%)***	
		Grade	***Distr.***	***Grade***	***Distr.***	***Grade***	***Distr.***	***Grade***	***Distr.***	***Grade***	***Distr.***	***Grade***	***Distr.***
Mags	28.3	2.02	59.5	21.60	90.3	2.38	6.1	1.36	90.1	31.5	23.6	29.8	21.6
Non-mags	71.7	0.54	40.5	0.91	9.7	14.55	93.9	0.06	9.9	40.31	76.4	42.6	78.4
Calc. Total	**100.0**	**0.96**	**100.0**	**6.77**	**100.0**	**11.10**	**100.0**	**0.43**	**100.0**	**37.82**	**100.0**	**39.0**	**100.0**

Table 10: AZA 1 Composite: Non-conductor stream magnetic separation

Stream	Mass (%)	TiO_2 (%)		Fe_2O_3 (%)		ZrO_2+HfO_2 (%)		CeO_2 (%)		Al_2O_3 (%)		SiO_2 (%)	
		Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.
Mags	27.5	6.18	63.1	20.20	89.3	1.77	4.9	0.76	84.7	32.3	23.2	27.6	19.6
Non-mags	72.5	1.37	36.9	0.92	10.7	13.11	95.1	0.05	15.3	40.60	76.8	43.0	80.4
Calc. Total	**100.0**	**2.70**	**100.0**	**6.22**	**100.0**	**9.99**	**100.0**	**0.25**	**100.0**	**38.32**	**100.0**	**38.7**	**100.0**

- The processing of the non-conductive streams through the IRM recovered similar masses to magnetic rejects for all three composite samples. The composition of these streams was predominantly iron bearing aluminosilicates.
- The distributions of CeO2 indicates that the majority of the monazite reported to the magnetic rejects on the IRM.
- Post magnetic fractionation the non-magnetic fractions of the non-conductor streams were submitted for a gravity separation using Clerici solution (**Refer Tables 11 to 13**).
- The total masses of non-conductor non-magnetic material available from the composite processing for the Clerici separations ranged from 15.2g for the MAL 1 composite to 13.2g for the MAL 2 composite. The sink fractions in each instance represented approximately 20% of this mass resulting in zircon concentrates of circa three grams, just reaching the minimum requirement for XRF analysis.
- The ZrO2 recoveries to the sink fractions in the Clerici separations ranged from 92.1% in the MAL 1 composite to 94.8% in the AZA 1 composite. The grades of ZrO2+HfO2 were 63.1% in the MAL 1 composite, 62.7% in the MAL 2 composite and 62.1% in the AZA 1 composite. Based on an expected ZrO2+HfO2 content of 66% in zircon this indicates the zircon content of each of the sinks exceeds 94%.
- The sinks are predominantly degraded by aluminosilicates and to a lesser extent monazite. Additionally, the AZA 1 composite sink has a TiO2 grade of 1.2%, likely associated with rare grains of rutile.

Table 11: MAL 1 Composite: Non-conductor HLS

Stream	Mass (%)	TiO_2 (%)		Fe_2O_3 (%)		ZrO_2+HfO_2 (%)		CeO_2 (%)		Al_2O_3 (%)		SiO_2 (%)	
		Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.
Float	78.6	0.52	92.3	1.17	89.2	1.48	7.9	0.02	20.2	52.4	99.1	43.0	83.1
Sink	21.4	0.16	7.7	0.52	10.8	63.10	92.1	0.29	79.8	1.67	0.9	32.0	16.9
Calc. Total	**100.0**	**0.44**	**100.0**	**1.03**	**100.0**	**14.67**	**100.0**	**0.08**	**100.0**	**41.54**	**100.0**	**40.6**	**100.0**

Table 12: MAL 2 Composite: Non-conductor HLS

Stream	Mass (%)	TiO_2 (%)		Fe_2O_3 (%)		ZrO_2+HfO_2 (%)		CeO_2 (%)		Al_2O_3 (%)		SiO_2 (%)	
		Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.
Float	78.4	0.64	92.4	1.01	86.7	1.28	6.9	0.02	26.6	50.9	99.0	45.5	83.6
Sink	21.6	0.19	7.6	0.56	13.3	62.70	93.1	0.20	73.4	1.89	1.0	32.3	16.4
Calc. Total	**100.0**	**0.54**	**100.0**	**0.91**	**100.0**	**14.55**	**100.0**	**0.06**	**100.0**	**40.31**	**100.0**	**42.6**	**100.0**

Table 13: AZA 1 Composite: Non-conductor HLS

Stream	Mass (%)	TiO_2 (%)		Fe_2O_3 (%)		ZrO_2+HfO_2 (%)		CeO_2 (%)		Al_2O_3 (%)		SiO_2 (%)	
		Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.	Grade	Distr.
Float	80.0	1.42	82.7	1.02	89.1	0.85	5.2	0.02	30.7	50.2	98.9	45.7	85.0
Sink	20.0	1.19	17.3	0.50	10.9	62.06	94.8	0.18	69.3	2.28	1.1	32.1	15.0
Calc. Total	**100.0**	**1.37**	**100.0**	**0.92**	**100.0**	**13.11**	**100.0**	**0.05**	**100.0**	**40.60**	**100.0**	**43.0**	**100.0**

Potential product concentrates:

- *Titanomagnetite concentrate*

The material reporting to the titanomagnetite concentrate shown is recovered as the two magnetic streams at 500 and 1,000 Gauss from the magnetic fractionation of the conductor processing (**Refer Table 14**).

Table 14: **HM Composite processing: Titanomagnetite streams**

		MAL 1	MAL 2	AZA 1
Recoveries				
Mass	%	24.2	26.4	11.4
TiO_2	%	12.9	14.7	6.2
Fe_2O_3	%	36.2	39.0	19.5
Grades				
TiO_2	%	16.01	15.8	17.92
Fe_2O_3	%	80.50	81.13	77.84
Al_2O_3	%	1.99	1.90	2.00
SiO_2	%	0.7	0.68	0.7
Cr_2O_3	%	0.52	0.50	0.99
ZrO_2+HfO_2	%	0.01	0.01	0.01
CaO	%	0.01	0.02	0.02
MgO	%	0.24	0.26	0.32
MnO	%	0.42	0.42	0.49
CeO_2	%	0.00	0.00	0.00
Th XRF	ppm	22	38	40
U XRF	ppm	9	9	26
K_2O	%	0.00	0.01	0.01
Nb_2O_5	%	0.00	0.00	0.01
P_2O_5	%	0.02	0.01	0.02
SO_3	%	0.02	0.01	0.01
V_2O_5	%	0.74	0.74	0.71
LOI @1000°C	%	-1.12	-1.37	-0.89

- *Ilmenite concentrate*

The material reporting to the ilmenite concentrate shown is recovered as the three magnetic streams between 1,000 and 6,000 Gauss from the magnetic fractionation of the conductor processing (**Refer Table 15**).

Table 15: HM Composite processing: Ilmenite streams

		MAL 1	*MAL 2*	*AZA 1*
		Recoveries		
Mass	%	54.2	47.0	59.8
TiO_2	%	77.9	71.0	82.2
Fe_2O_3	%	54.8	47.3	69.4
		Grades		
TiO_2	%	43.15	42.9	45.69
Fe_2O_3	%	54.28	55.27	52.92
Al_2O_3	%	0.85	0.76	0.73
SiO_2	%	0.6	0.56	0.4
Cr_2O_3	%	1.45	1.36	1.38
ZrO_2+HfO_2	%	0.06	0.07	0.07
CaO	%	<0.01	<0.01	<0.01
MgO	%	0.67	0.68	0.68
MnO	%	1.16	1.17	1.22
CeO_2	%	<0.01	<0.01	<0.01
Th XRF	ppm	29	26	30
U XRF	ppm	<10	<10	13
K_2O	%	0.01	0.01	<0.01
Nb_2O_5	%	0.06	0.06	0.06
P_2O_5	%	<0.01	<0.01	<0.01
SO_3	%	<0.01	<0.01	<0.01
V_2O_5	%	0.20	0.21	0.20
LOI @1000°C	%	-2.89	-3.09	-2.98

- *Zircon concentrate*

The material reporting to the zircon concentrate shown is recovered as the gravity sink at 4.0 SG from the non-magnetic fraction of the non-conductor processing (**Refer Table 16, Figure 7**).

Table 16: HM Composite processing: Zircon streams

		MAL 1	***MAL 2***	***AZA 1***
		Recoveries		
Mass	%	1.0	1.4	2.3
ZrO_2	%	44.5	62.6	64.9
		Grades		
TiO_2	%	0.16	0.2	1.19
Fe_2O_3	%	0.52	0.56	0.50
Al_2O_3	%	1.67	1.89	2.28
SiO_2	%	32.0	32.30	32.1
Cr_2O_3	%	0.01	0.01	0.03
ZrO_2+HfO_2	%	63.10	62.70	62.06
CaO	%	0.11	0.11	0.10
MgO	%	0.02	0.03	0.02
MnO	%	0.02	0.02	0.02
CeO_2	%	0.29	0.20	0.18
Th XRF	ppm	1300	880	730
U XRF	ppm	490	450	460
K_2O	%	0.01	0.01	0.01
Nb_2O_5	%	0.01	0.01	0.03
P_2O_5	%	0.41	0.28	0.29
SO_3	%	0.04	0.02	0.01
V_2O_5	%	0.01	0.01	0.01
LOI @1000°C	%	0.54	0.49	0.44

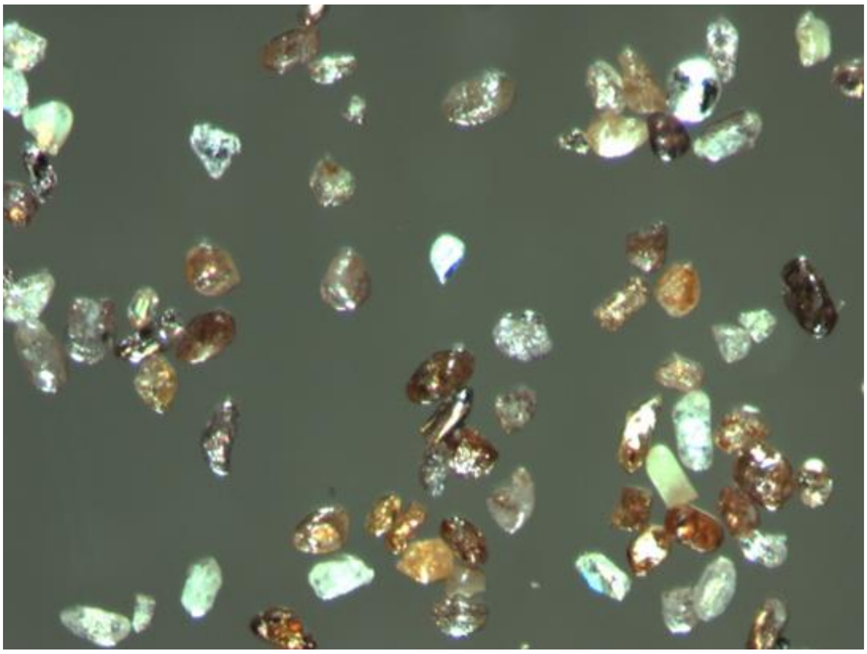

Figure 7: MAL 1: Zircon concentrate

Potential mass recoveries of HM to Product streams (**Refer Table 17**):

- Ilmenite: Assuming material reporting to magnetic fractions between 1,000 Gauss and 6,000 Gauss of the HTR Conductors reporting to ilmenite at a grade of 48% TiO_2 in product;
- Titanomagnetite: Assuming material reporting to magnetic fractions at 500 Gauss and 1,000 Gauss Conductors reporting to product;
- Rutile: Assuming TiO_2 material reporting to non-magnetic fractions of the HTR Conductors and HTR Middlings reporting to rutile at a grade of 95% TiO_2 in product;
- Zircon: Assuming TiO_2 material reporting to non-magnetic fractions of the HTR Middlings and Clerici sinks for the non-conductors reporting to zircon at a grade of 66% ZrO_2+HfO_2 in product;
- The ilmenite product quality achieved in this testwork indicates the opportunity for improvement by low temperature roasting of the ilmenite to reduce Cr_2O_3 levels and thereby increase the TiO_2 grade of the product;
- Insufficient mass of sample was available to isolate a clean zircon product in the testwork, with approximately 5% gangue mineral in the product, predominantly aluminosilicates and monazite. Given the relatively low distribution of these minerals to the final zircon it would be anticipated that an optimised processing would reduce these contaminant levels; and
- Clean grains of rutile were observed in the expected concentrates but at very low levels. Given the low grade of rutile in the HM and the low sample mass used, the rutile grades presented are potentially underestimated. In future testwork using larger samples it may be possible to isolate a rutile product.

Table 17: HM Composite processing: Potential mass recoveries based on sighter results

		MAL 1	*MAL 2*	*AZA 1*
HM Mass				
Ilmenite	%	42.0	48.8	56.9
Titanomagnetite	%	26.4	24.2	11.4
Rutile	%	0.76	0.80	0.98
Zircon (recoverable)	%	1.66	1.92	2.92

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

This release is authorized by the Board of MRG Metals Ltd.

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Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
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*	*Aircore drilling at the Malambane deposit and Azaria target was used to obtain samples at 1.5 m intervals, composite Heavy Mineral concentrate samples were then constituted from Heavy Mineral concentrate material at Geolabs in Perth. The Heavy Mineral concentrate received by AML from Geolabs were analysed for head grade (Table 1 in main body). The Heavy Mineral concentrate samples sizes were sufficient for this sighter metallurgical testwork on the Ilmanite and Zircon streams by AML, but the sample size did not allow the isolation of a Rutile product.* *The following information covers the Aircore drilling and sampling process used for generating the bulk sample:* • *a sample of sand, approx. 20 g, is scooped from the sample bag for visual THM% and SLIMES% estimation and logging. The same sample mass is used for every pan sample for visual THM% and SLIMES% estimation;* • *the standard sized sample is to ensure calibration is maintained for consistency in visual estimation;* • *geotagged photographs are taken for each panned sample with the corresponding sample bag to enable easy reference at a later date* • *a sample ledger is kept at the drill rig for recording sample intervals;* • *the 1.5 m Aircore drill samples have an average mass of about 10 kg.* • *all samples were split down to approximately ~300 to ~600 g by a 3-tier rifle splitter for export to the primary processing laboratory;* • *the laboratory sample was oven dried at 60 degrees overnight, hand crushed and screened to remove +3 mm fraction. Full sample wet screened, then the -1mm +45µm samples split by*

Criteria	Explanation	Comment
	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.	*Jones splitter to between 150 and 200g. A laboratory repeat was taken at ~ 1 in 25 samples;* • *all drill hole sub-samples were screened using vibrating screens with a top screen of 1 mm and a bottom screen of 45 µm. Oversize (+1 mm fraction) was removed and -45 µm fraction (SLIMES) discarded. The sand fraction (1 mm to +45 µm) was then submitted for heavy liquid separation using TBE to determine total heavy mineral content.* • *field duplicates were taken at a rate of ~1 in 25 and are inserted blindly into the sample batches.* • *Lab obtained standards were inserted at a rate of ~ 1 in 50 into the sample.*
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).*	*The following information covers the Aircore drilling technique used for generating the bulk sample:* • *Bamboo rock drilling Limitada was the contractor used for the aircore drilling program.* • *Aircore drilling with inner tubes for sample return was used for the infill drilling program.* • *Aircore drilling is considered a standard industry technique for HMS mineralisation. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube.* • *Aircore drill rods used were 3 m long.* • *NQ diameter (76 mm) drill bits and rods were used.* • *All drill holes were vertical.* • *The drilling is governed by the Aircore Drilling Guideline procedure to ensure consistency in the application of the method.*

Criteria	Explanation	Comment
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.*	*The following information applies to the aircore drilling used for the samples from which the Heavy Mineral concentrate samples were generated:* • *All 1.5 m aircore samples are weighed with a spring scale at the drill rig, if the sample is wet it is air dried at the enclosed storage facility and weiged.* • *While initially collaring the aircore hole, limited sample recovery can occur in the initial 0 m to 3 m drill depth interval owing to sample and air loss into the surrounding loose soil.* • *The initial 0 m to 1.5 m and 1.5 m to 3 m sample intervals are drilled very slowly in order to achieve optimum sample recovery.* • *The entire 1.5 m sample is collected at the drill rig in large numbered plastic bags for dispatch to the onsite split preparation facility.* • *At the end of each drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample pipes and cyclone.* • *The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole (in ideal conditions).* • *All wet and moist sample are placed into large clean open plastic bags to sun-dry prior to riffle splitting the sub-sample.*
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 1.5 m aircore samples were each qualitatively logged onto paper field log sheets prior to transcribing into Microsoft Excel spreadsheet. The data was uploaded to the Microsoft Access database and subjected to numerous validation queries.* • *An access database is then produced, with additional validation checks.* • *The aircore samples were logged for lithology, colour, grainsize, sorting, hardness, estimated THM%, estimated SLIMES% and any relevant comments such as slope, vegetation, or cultural activity.* • *Every drill hole was logged in full.* • *Logging is undertaken with reference to a Drilling Guideline (Hand Auger Drilling Guideline and Aircore Drilling Guideline) with codes*

Criteria	Explanation	Comment
	The total length and percentage of the relevant intersections logged.	*prescribed and guidance on description to ensure consistent and systematic data collection.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*On the drilling samples:* • *The entire 1.5 m aircore sample collected at the rig was dispatched to the sample preparation facility where each sample was split down to 300 to 600 g using a three-tier riffle splitter. The split samples were labelled and bagged for export to the primary laboratory for processing.* • *Any wet samples were dried on clean plastic bags at the enclosed storage facility prior to splitting and the water table depth was noted in all geological logs if intersected.* • *The remaining portion of both the 1.5 m aircore samples was returned to their original bags and stored at the onsite secure warehouse for future reference.* • *A total of ~300 g to ~600 g of each sample was placed into calico sample bags and exported to Geolabs in Perth, Australia for THM analysis.* • *All the samples are sand or sandy in nature and this sample preparation method is considered appropriate.* • *The sample sizes were deemed suitable to reliably capture THM, slime, and oversize characteristics, based on industry experience of the geologists involved and consultation with laboratory staff.* • *Field duplicates of all the samples were completed at a frequency of 1 per 25 primary samples. Standard reference Material (SRM) samples were inserted into the aircore sample batches at a frequency rate of 1 per 50 samples* • *A geologist supervises the sample splitting process.* *Figure 1 in the main body shows the testwork flowsheet for the sighter metallurgical work.* *The Heavy Mineral concentrate samples sizes were sufficient for work on the Ilmenite and Zircon*

Criteria	Explanation	Comment
		streams, but the sample size did not allow the isolation of a Rutile product.
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.*	*Figure 1 in the main body shows the testwork flowsheet.* *Analytical analysis undertaken by AML, as presented in Tables 1 to 17 in the main body, were done on all phases of the testwork set out in Figure 1. All analysis and data is seen as appropriate and accurate for this sighter metallurgical testwork on the non-magnetic concentrate.*

Criteria	Explanation	Comment
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.*	*All data from analysis done was supplied from AML.*
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.*	*The location data from the Aircore holes used in the Heavy Mineral concentrate samples:* • *Down hole surveys for shallow vertical aircore holes are not required.* • *A handheld Garmin GPS was used to identify the positions of the drill holes in the field. The handheld GPS has an accuracy of +/-5m in the horizontal.* • *The datum used is WGS84 zone 36 and coordinates are projected as UTM zone 36S.* • *Topographic surface generated using the contours from the differential GPS navigation system of the airborne magnetic and radiometric geophysical survey carried out by Geotech Ltd in April 2019.* • *To account for the disparity between collars and the topographic DTM all drill hole collars were pinned to the supplied topography wireframe surface.* • *The accuracy of the locations is sufficient for this*

Criteria	Explanation	Comment
		stage of 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.*	*The Heavy Mineral Concentrate samples were constituted by using all Aircore holes and material from all different depths within the Malambane deposit and Azaria target. The concentrates also represents visible lithological changes.*
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.*	*On the orientation of the Aircore drillholes used for the bulk sample:* • *Aircore drilling in the Malambane deposit area was oriented perpendicular to the strike of mineralisation defined by auger and aircore drill data and geophysical data interpretation. The aircore drillholes at the Azaria target is still very widely spaced.* • *The strike of the mineralisation is northeast-southwest.* • *All drill holes were vertical and the orientation of the mineralisation is relatively horizontal.* • *The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralisation without any bias.*
Sample security	*The measures taken to ensure sample security.*	• *All samples remain in the custody of Company representatives for all transport to Maputo for final packaging and securing, as well as transport to South Africa .* • *The samples were dispatched to Perth using DHL commercial shipping, the Heavy Mineral*

Criteria	Explanation	Comment
		concentrate was then transported from GeoLabs to AML.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*On the sighter metallurgical work on the Heavy Mineral concentrate:* *Internal reviews took place by AML, but no review was undertaken by MRG or their Competent Person of AML or the metallurgical sighter work.*

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
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 metallurgical work was completed on Heavy Mineral concentrate sourced from aircore holes in the Azaria target within the Corridor Central tenement, now under Mining Licence Application (MLA) and re-numbered from 6620L to 11142C; and the Malambane deposit within the Corridor South tenement, now under Mining Licence Application (MLA) and re-numbered from 6621L to 11137C. The licences are 100% owned by the Company through its 100% ownership of its subsidiary, Sofala Mining & Exploration Limitada, in Mozambique* • *The licences are in MLA process. MLA's were submitted and accepted in early November 2022.* • *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.*

Criteria	Explanation	Comment
		• *Environment Management Plans were prepared by an independent consultant and submitted to the Gaza Provincial Directorate of Lands, Environment and Rural Development in accordance with Mining Law and Regulations. An Environmental License has been obtained by the Company.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Historic exploration work was completed by Corridor Sands Limitada, a subsidiary of Southern Mining Corporation and subsequently Western Mining Corporation, in 1989. BHP-Billiton acquired western Mining Corporation and undertook a Bankable Feasibility study of the Corridor Deposit 1 about 15 km north of the Company's tenements.* • *The Company has obtained digital data in relation to historic information as part of its historical review in preparation for their current work program.* • *The historic data comprises limited Aircore/Reverse Circulation drilling.* • *The historic results are not reportable under JORC 2012.*
Geology	*Deposit type, geological setting and style of mineralisation.*	• *Two types of heavy mineral sand mineralisation styles are possible along coastal Mozambique:* 1. *Thin but high grade strandlines which may be related to marine or fluvial influences.* 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 Inhamabane, near Xai, Xai and in Nampula Province. Buried strandlines are likely in areas where palaeoshorelines can be defined along coastal zone.*

Criteria	Explanation	Comment
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:* - *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.*	*All relevant drill hole data has been reported regarding all the drilling programs undertaken at Malambane and Azaria.*

Criteria	Explanation	Comment
Data aggregation methods	*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.*	*No data aggregation methods were utilised.*
Relationship between mineralisation widths and intercept lengths	*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*	*The sighter metallurgical testwork was conducted on Heavy Mineral concentrate that was composited to represent lithological units in the areas.*

Criteria	Explanation	Comment
	effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*All tables (Tables 1 to 17) and figures (Figures 1 to 7) are in the main body, Refer to the main body of the report.*
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.*	*All exploration results and mineralogical work linked to the Malambane and Azaria areas has been reported.*
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.*	*A metallurgical study based on a 6.5 ton bulk sample derived from the Koko Massava deposit was performed by IHC Mining, with the results previously reported.* *Additional sighter metallurgical testwork was undertaken by AML laboratories on the non-magnetic concentrate from the bulk sample material (results reported).* *This sighter metallurgical study on the Malambane deposit and Azaria target represents the first metallurgical work on these two areas and will be expanded with larger heavy mineral concentrate samples.*

Criteria	Explanation	Comment
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.*	*Due to insufficient sample size, a rutile product could not be isolated. Larger heavy mineral concentrate from Malambane and Azaria is to be sent for additional metallurgical testwork to isolate rutile product, but also to test the magnetic reject stream on the non-magnetic concentrate to determine the quantity and quality of Monazite and TiO_2 from this stream as products.*