ASX ANNOUNCEMENT

15 December 2022

NEW VHM DATA HIGHLIGHTS MALAMBANE TARGET AS A SIGNIFICANT DISCOVERY - >6% THM ASSAY RESULTS WITH EXCELLENT >60% VHM ASSEMBLAGE DELIVERED FROM AIRCORE DRILLING

Key Highlights

- **15 New aircore infill holes drilled in the Malambane Target in Corridor South (11137C) have delivered excellent laboratory results showing 3 holes with >6% THM, 2 holes with 5-6% THM, 4 holes with 4-5% THM and 6 holes with 3-4% THM, all mineralised from surface (refer Table 1, Figures 2 and 3); highlights are:**

22CCAC821	**0 – 19.5m**	**19.5m @ 6.41 % THM; and**
22CCAC802	**0 – 33.0m**	**33.0m @ 5.72 % THM, including**
	0 – 21.0m	**21.0m @ 6.03 % THM ; and**
22CCAC804	**0 – 33.0m**	**22.5m @ 5.54 % THM, including**
	0 – 16.5m	**16.5m @ 6.09 % THM ; and**
22CCAC805	**0 – 19.5m**	**19.5m @ 5.05 % THM; and**
22CCAC810	**0 – 27.0m**	**27.0m @ 5.23 % THM.**

- **Malambane sits adjacent to the red sand/white sand mineralogical boundary in the red sand domain (refer ASX Announcements 11 August 2021 and 1 April 2022), partly within the Poiombo Mineral Resource Estimate (MRE) (refer Figure 3).**
- **Importantly, the Malambane target is located outside the current Scoping Study pit area in the east of the Poiombo Mineral Resource Estimate (MRE) area (Figure 4).**
    - **The Malambane area had not qualified as an area to be mined, largely due to the widely spaced drilling and associated lack of very high THM grade intersections in this area, now covered by the Infill aircore drilling and the very high grade >5% THM intersections. With the associated high *VHM data, this is a game-changer for this prospect*.**
- **Malambane target is open in three directions and has the potential to deliver substantial tonnage at significantly higher (by 15%) in-ground value per tonne than exists in the current Scoping Study mine inventory for Koko Massava, Nhacutse and Poiombo.**
- **With very similar THM grade and significantly better VHM assemblage, Malambane is a very exciting discovery.**

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- **Results from QEMSCAN based mineralogy of composited samples from the aircore holes returned VHM results (refer Table 2 and Figure 4), averaging 61.6% VHM plus 21.0% Titanomagnetite, comprising:**
  - **Ilmenite 53.9 %;**
  - **Altered Ilmenite 4.7 %;**
  - **Zircon 1.9 %;**
  - **Rutile 1.0 %;**
  - **Leucoxene 0.2 %; and**
  - **Titanomagnetite 21.0 %.**
- **A >5% THM Target area with a combined from-surface mineralised footprint of approximately 1.3km² (refer Figure 4, blue area) is supported by 4 new aircore holes (refer Table 1; 22CCAC802, 22CCAC804, 22CCAC805, 22CCAC810) and the historical aircore drillhole 20CSAC349 (refer ASX Announcement 25 March 2020).**

MRG Metals Limited ("**MRG**" or "**the Company**") (**ASX Code: MRQ**) is pleased to announce the excellent laboratory and mineralogical results of the Malambane High VHM Target, located within the east of the Poiombo Mineral Resource Estimate (MRE) area of the Company's Corridor South (11137 C) HMS projects (**refer Tables 1 and 2; Figures 1, 2, 3 and 4**).

Malambane infill aircore drilling was undertaken as part of a drilling program to define the high VHM content of the Heavy Mineral Concentrate (HMC) close to the well-established red sand/white sand lithological boundary (**refer ASX Announcements 11 August 2021 and 1 April 2022**). The drilling took place in the red sand, close to the lithological boundary (**refer Figures 2, 3 and 4**). Drilling in the Malambane target area previously was very widely spaced (1,000m by 500m), with the drilling of these latest 15 infill aircore holes bringing spacing to approximately 500m by 500m.

Laboratory results from the 15 infill aircore drillhole (22CCAC800 – 22CCAC813 and 22CCAC821) returned excellent results (**refer Table 1; Figures 3 and 4**), with:

- 3 holes (22CCAC802, 22CCAC804 and 22CCAC821) with >6% THM,
- 2 holes (22CCAC805 and 22CCAC810) with 5-6% THM,
- 4 holes (22CCAC801, 22CCAC806, 22CCAC809 and 22CCAC813) with 4-5% THM, and
- The remaining 6 holes with 3-4% THM, all mineralised from surface (**refer Table 1, Figures 2 and 3**).

The Silt content for the 15 holes is on average 14.3%.

During the completed Corridor Project Scoping Study (**refer ASX Announcement 2 November 2021**), 2 high grade pit areas were identified, one west of the town of Poiombo, the other east of Poiombo on the red/white sand boundary. The western pit has a surface area of approximately 0.9km², while the eastern has a surface area of approximately 0.3km². The eastern pit was based on the laboratory results of the historical aircore hole 20CSAC352 (**refer Figure 4 and ASX Announcement 25 March 2020**), this hole drilled in early 2020 was twinned during the report period by hole 22CCAC821 (**refer Figure 4**), with very good correlation in the results thus clearly proving the very high grade in this area.

The >5% THM grades from new aircore holes 22CCAC802, 22CCAC804, 22CCAC805, 22CCAC810 (**refer Table 1**), as well as the 5.93% THM over 36.0m from surface in the historical aircore drillhole 20CSAC349 (**refer ASX Announcement 25 March 2020**) shows the large approximately 1.3km² high-grade Malambane Target (**refer Figure 4**, blue area) situated outside the current Scoping Study pit area in the east of the Poiombo MRE area (**refer Figure 4**). This target area is larger than the combined area of the 2 current Poiombo pit areas in the Scoping Study, thus clearly showing the potential for additional very high grade sand in the Malambane Target.

Very importantly, the mineralogical results from 14 composite samples of Heavy Mineral Concentrate (**HMC**) from the aircore holes returned high Valuable Heavy Mineral (**VHM**) results (**refer Table 2 and Figure 4**), averaging 61.6% VHM (53.9 % Ilmenite, 4.7 % Altered Ilmenite, 0.2 % Leucoxene, 1.9 % Zircon and 1.0 % Rutile) plus 21.0% Titanomagnetite. This clearly confirmed Malambane as not just a very high grade target, but also as a high value HMC Target. The VHM is significantly higher than the average of 41% VHM found within the Koko Massava MRE area (**refer ASX Announcement 16 December 2021**) or the average 43% VHM from the Global Nhacutse and Poiombo MRE area (**refer ASX Announcement 8 April 2022**).

MRG Metals Chairman, Mr Andrew Van Der Zwan said:

"Whilst previous drilling in the Malambane target area was very widely spaced, the latest 15 holes has reduced that to approximately 500m by 500m spacing. What these latest results tell us is that very importantly, the composite samples have returned high VHM results averaging 61.6% VHM plus 21.0% Titanomagnetite which clearly confirms Malambane a very high grade target, in addition to being a high value HMC Target.

These VHM results from the Malambane Target, which sits outside the current Scoping Study pit area in the east of the Poiombo MRE area, are significantly higher than the averages found within the Koko Massava, Nhacutse and Poiombo MRE areas. With it being a much larger target area than the combined 2 Poiombo pit areas in the Scoping Study, the Malambane Target clearly demonstrates the potential for it to contain additional very high grade sand with its importance yet to be recognized in the initial Preliminary Economic Analysis. This sand has the potential to generate significant uplift in the early mine life (50-100 MT) cash flows."

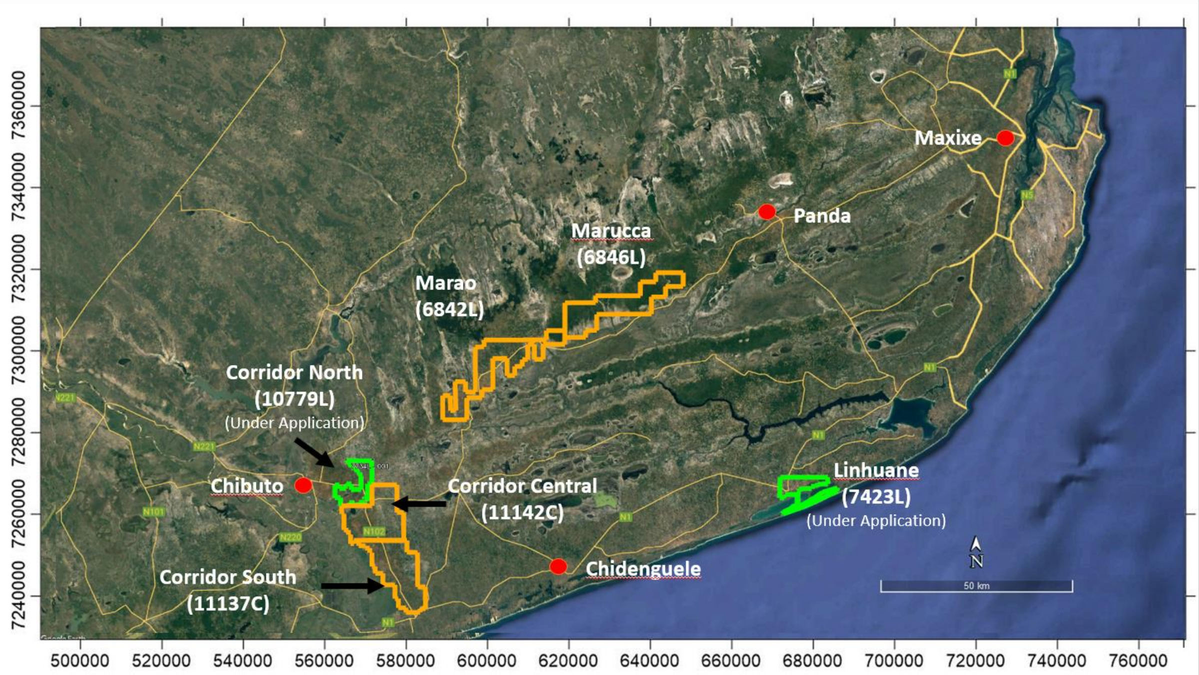

Figure 1: *Map of the MRG HMS licences, Infill aircore drilling took place within the Corridor South (11137C) Mining Licence Applications (MLAs) area.*

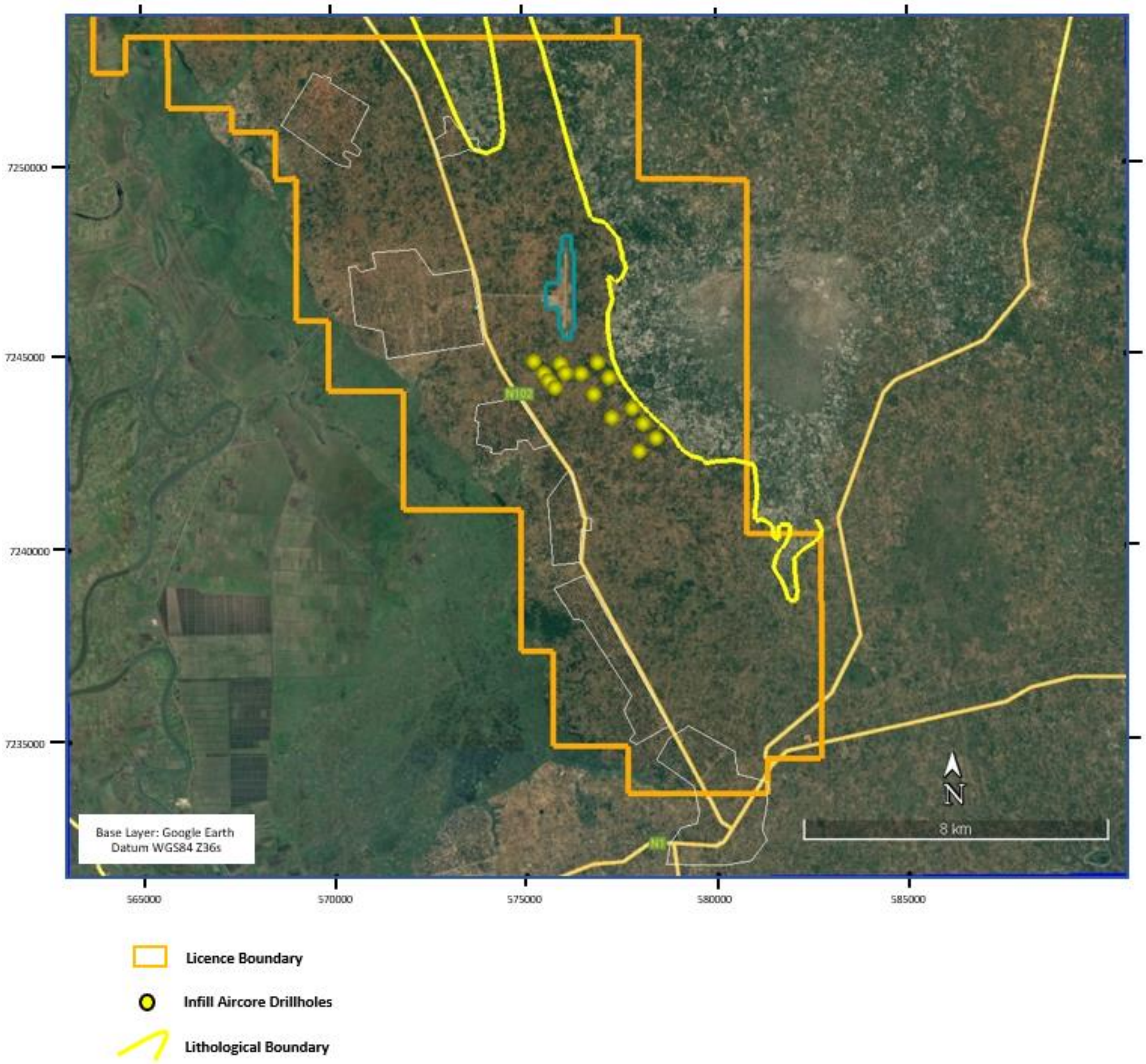

Figure 2: *Map showing the locality of the 15 infill aircore drillholes in yellow within Corridor South (11137 C) licence.*

Corridor South (11137 C) Drilling Program and Mineralogy

The Malambane infill aircore drilling follows on from other targets generated (new Azaria Target, **refer ASX Announcement 16 November 2022** and the new Chihari Target, **refer ASX Announcement 16 November 2022**) from ongoing aircore drilling and mineralogical studies in and around the very strong lithological boundary in the eastern side of the Corridor licences (yellow line, **Figures 2, 3 and 4**). The laboratory THM% and mineralogy results in the 15 aircore drillholes reported here are situated in the Type 1 red sand **(refer ASX Announcements 11 August 2021 and 1 April 2022)**, but close to the lithological boundary (**refer Figures 2, 3 and 4**). A total of 366 samples (inclusive of QAQC samples) were collected at 1.5m intervals and analyses at Western Geolabs in Perth, Australia (**refer Table 1**). Several of the aircore holes were still in high THM% grade at the end of drilling, with 22CSAC801 at 5.55% THM and 22CSAC809 at 6.88% THM in the final 1.5m intervals; while holes 22CSAC804 and 22CSAC805 were in >4% THM in the final drilling intersection.

The eastern high-grade pit in the recently completed Corridor Project Scoping Study (**refer ASX Announcement 2 November 2021**) was based on the laboratory results of the historical aircore hole 20CSAC352 (**refer Figure 4 and ASX Announcement 25 March 2020**). This hole was twinned during the drilling program reported here by hole 22CCAC821 (**refer Table 1 and Figure 4**). Aircore hole 20CSAC352 was sampled at 3m intervals and had an end of hole depth of 36m, still in 5.02% THM grade; while 22CCAC821 was sampled at 1.5m intervals and had an end of hole depth of 39m. The two holes have the following laboratory THM results:

○ 20CSAC352	0 – 36.0m	36.0m @ 5.12 % THM, including
	0 – 21.0m	21.0m @ 6.06 % THM.
○ 22CCAC804	0 – 37.5m	37.5m @ 5.43 % THM, including
	0 – 21.0m	21.0m @ 6.41 % THM.

The results from the twin hole 22CCAC821 clearly confirms the presence of the very high THM grade sand in the Malambane Target.

14 Mineral Concentrate (HMC) composites, derived from all observed lithologies within the drillholes, were also sent for mineralogical investigations. Mineralogical investigation and analyses were done by SJMetMin Laboratories (**refer Table 2**) via XRF, XRD and QEMSCAN analyses.

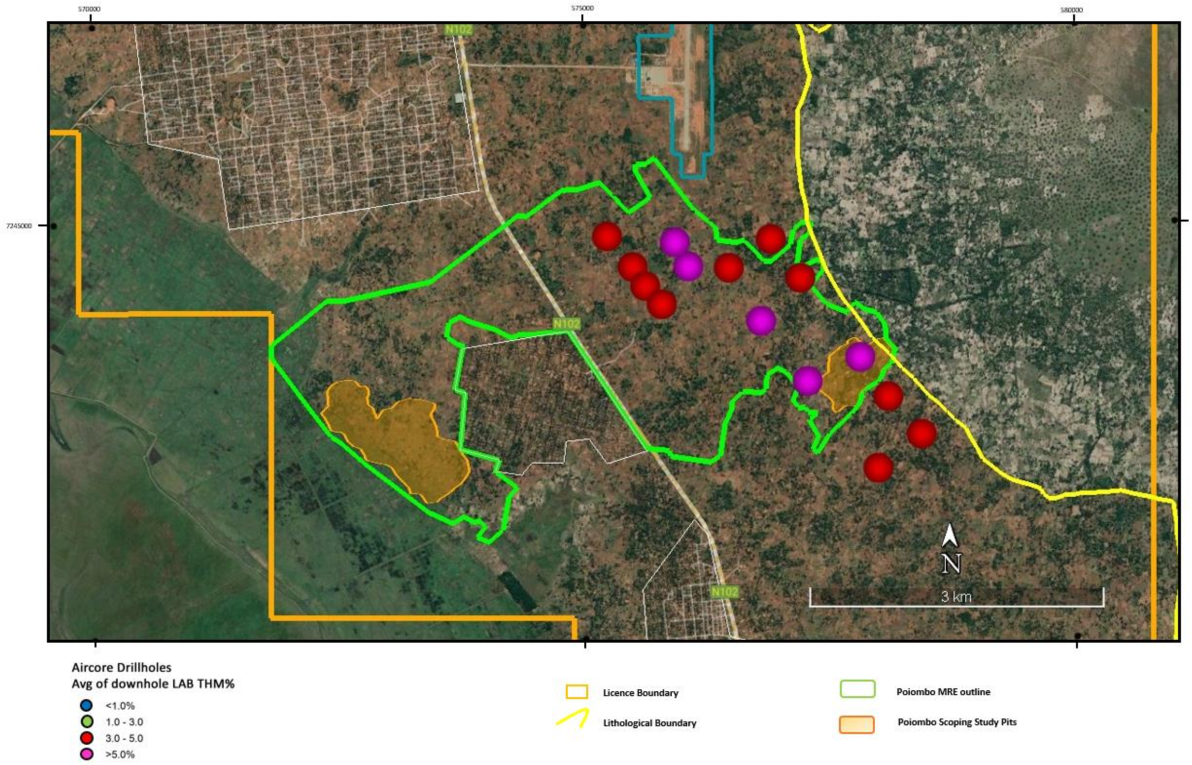

Figure 3: *Map showing 15 new Aircore drillholes only with laboratory obtained Total Heavy Mineral (THM) % grades. Aircore holes are close to the Red/White Sand lithological boundary (yellow line), with position of the Poiombo MRE Area outlined in green, the Scoping Study 2 pit areas are shown in orange.*

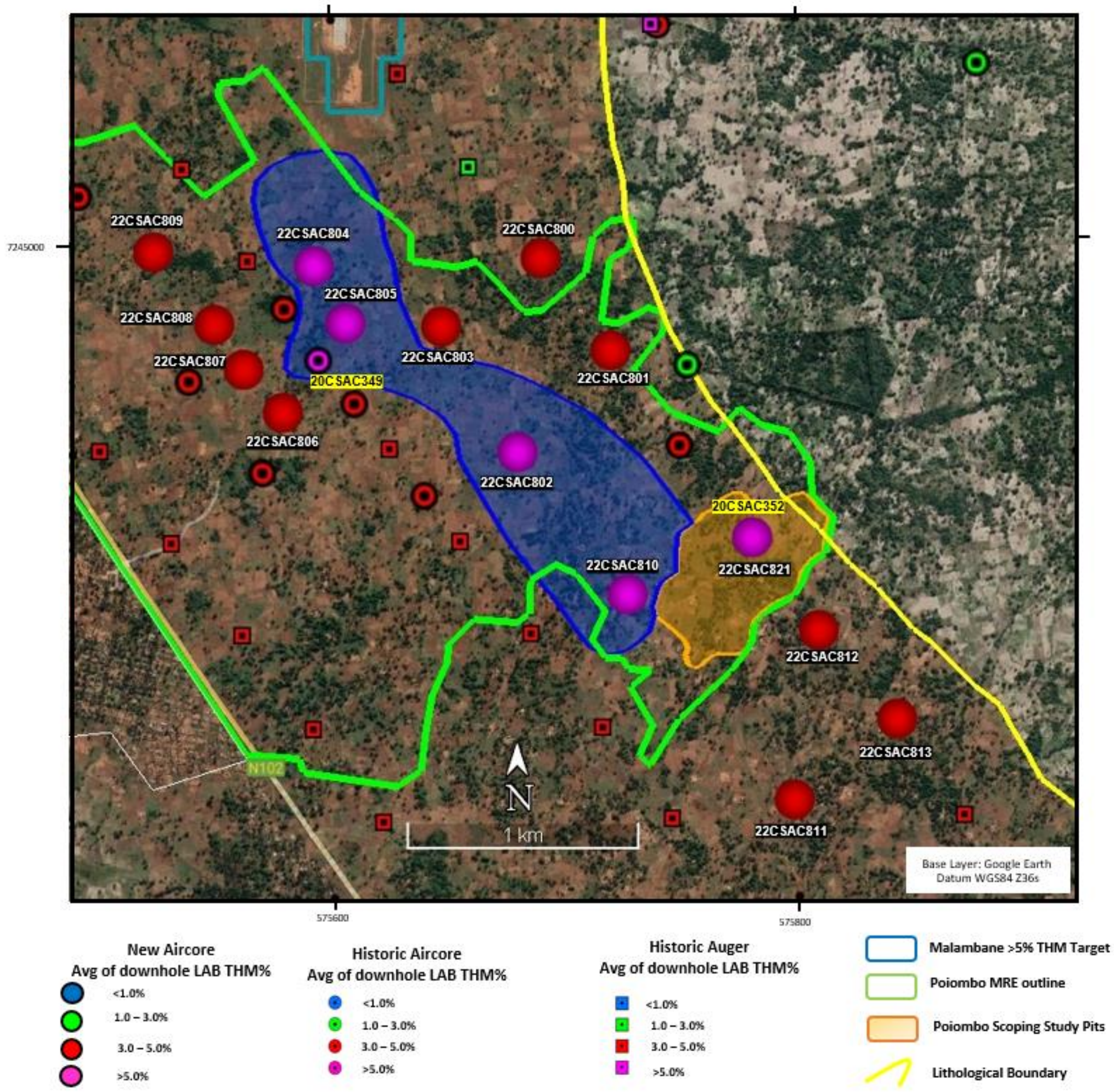

Figure 4: *Map showing 15 new Aircore drillholes, as well as historic MRG aircore and hand auger holes with laboratory obtained Total Heavy Mineral (THM) % grades, the Red/White Sand lithological boundary (yellow line), the Poiombo MRE outline (green), 2 pit optimization areas (orange) as well as the new >5% THM Malambane target area (in blue).*

Table 1: *Summary collar and Assay THM% results for 15 Infill aircore drilloles within Malambane Target within Corridor South (11137C).*

DRILLHOLE INFORMATION						MINERALISATION LAB RESULTS			
HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	ELEV'N (M)	EOH (M)	DRILL TYPE	FROM	TO	INTERSECTION (M)	% LAB THM
22CSAC800	7244833	576902	81	33.0	AIRCORE	0.0	31.5	31.5	3.67
22CSAC801	7244438	577201	84	36.0	AIRCORE	0.0	36.0	36.0	4.57
22CSAC802	7244004	576798	79	34.5	AIRCORE	0.0	33.0	33.0	5.72
						0.0	21.0	21.0	6.03
22CSAC803	7244561	576478	75	34.5	AIRCORE	0.0	30.0	30.0	3.83
22CSAC804	7244805	575925	87	36.0	AIRCORE	0.0	22.5	22.5	5.54
						0.0	16.5	16.5	6.09
22CSAC805	7244559	576061	88	34.5	AIRCORE	0.0	19.5	19.5	5.05
22CSAC806	7244178	575789	76	34.5	AIRCORE	0.0	33.0	33.0	4.47
22CSAC807	7244363	575621	79	34.5	AIRCORE	0.0	30.0	30.0	3.66
22CSAC808	7244556	575495	78	34.5	AIRCORE	0.0	34.5	34.5	3.95
22CSAC809	7244867	575235	85	37.5	AIRCORE	0.0	37.5	37.5	4.91
						30.0	37.5	7.5	7.42
22CSAC810	7243394	577269	86	34.5	AIRCORE	0.0	27.0	27.0	5.23
22CSAC811	7242513	577984	116	34.5	AIRCORE	0.0	21.0	21.0	3.01
22CSAC812	7243237	578091	75	34.5	AIRCORE	0.0	31.5	31.5	3.22
22CSAC813	7242856	578427	76	34.5	AIRCORE	0.0	21.0	21.0	4.67
22CSAC821	7243635	577806	72	39.0	AIRCORE	0.0	19.5	19.5	6.41

***Table 2:** Quantitative QEMSCAN mineralogy results from aircore drillholes within Malambane Target at Corridor South (11137C).*

Sample	CCMIN 35	CCMIN 36	CCMIN 37	CCMIN 38	CCMIN 39	CCMIN 40	CCMIN 41	CCMIN 42	CCMIN 43	CCMIN 44
BH ID	22CSAC800, 22CSAC801	22CSAC800, 22CSAC801	22CSAC802, 22CSAC803	22CSAC802, 22CSAC803	22CSAC804, 22CSAC805	22CSAC804, 22CSAC805	22CSAC806, 22CSAC807, 22CSAC808, 22CSAC809	22CSAC806, 22CSAC807, 22CSAC808, 22CSAC809	22CSAC810	22CSAC810
Mineral										
Zircon	2.1	1.5	1.9	1.8	1.7	1.8	1.8	1.6	2.1	1.7
Rutile	1.3	1.0	0.9	1.0	1.1	1.1	0.8	0.9	1.0	1.0
Alt-Ilmenite II (TiO_2 74%)	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2
Alt-Ilmenite I (TiO_2 62%)	5.5	4.7	3.8	4.0	5.0	4.6	4.6	4.9	5.7	4.4
Ilmenite (TiO_2 52%)	54.5	53.2	57.0	52.8	56.5	53.0	55.6	53.8	55.8	49.8
Titanomagnetite	20.2	22.5	20.0	23.0	19.1	21.7	21.1	22.2	18.3	23.9
Hematite	7.8	8.7	7.9	8.2	7.5	7.9	8.6	9.2	7.0	8.2
Chromite	3.7	4.3	4.4	4.0	3.9	3.1	3.6	3.3	4.2	2.7
Magnetic Others	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.7	1.1	1.0
Andalusite	2.2	1.4	1.8	2.1	2.5	3.4	1.1	1.5	2.4	4.3
Non-magnetic Others	1.8	1.5	1.5	2.2	1.7	2.4	1.9	1.8	2.1	2.8
VHM in HMC	**63.6**	**60.7**	**63.8**	**59.7**	**64.5**	**60.7**	**63.0**	**61.3**	**64.8**	**57.1**
Titanomagnetite in HMC	**20.2**	**22.5**	**20.0**	**23.0**	**19.1**	**21.7**	**21.1**	**22.2**	**18.3**	**23.9**
Non-VHM in HMC	**16.2**	**16.7**	**16.2**	**17.3**	**16.4**	**17.6**	**15.9**	**16.4**	**16.9**	**19.0**
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sample	CCMIN 45	CCMIN 46	CCMIN 47	CCMIN 48	Min	Max	Ave	StDev	Average	
BH ID	22CSAC811	22CSAC811	22CSAC812, 22CSAC813	22CSAC812, 22CSAC813						
Mineral										
Zircon	2.2	1.5	2.1	2.0	1.5	2.2	1.9	0.2	**61.6**	**Total VHM in HMC**
Rutile	1.3	1.0	1.1	0.9	0.8	1.3	1.0	0.1		
Alt-Ilmenite II (TiO_2 74%)	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.0		
Alt-Ilmenite I (TiO_2 62%)	4.7	4.2	5.8	4.3	3.8	5.8	4.7	0.6		
Ilmenite (TiO_2 52%)	53.7	50.4	55.8	52.0	49.8	57.0	53.9	2.2		
Titanomagnetite	19.5	21.9	18.6	21.7	18.3	23.9	21.0	1.7	**21.0**	**Total Titanomagnetite in HMC**
Hematite	8.0	7.4	7.1	8.5	7.0	9.2	8.0	0.6	**38.4**	**Total Non-VHM in HMC**
Chromite	3.7	3.4	3.6	3.6	2.7	4.4	3.7	0.5		
Magnetic Others	0.8	1.3	0.8	1.1	0.7	1.3	0.9	0.2		
Andalusite	3.7	4.5	2.5	3.3	1.1	4.5	2.6	1.1		
Non-magnetic Others	2.2	4.2	2.3	2.5	1.5	4.2	2.2	0.7		
VHM in HMC	**62.1**	**57.3**	**65.0**	**59.3**						
Titanomagnetite in HMC	**19.5**	**21.9**	**18.6**	**21.7**						
Non-VHM in HMC	**18.4**	**20.8**	**16.4**	**19.0**						
Total	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 consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

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

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Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Aircore drilling was used to obtain samples at 1.5m intervals. • The larger 1.5m interval aircore drill samples were homogenized by rotating the sample bag prior to being grab sampled for panning. • A sample of sand, approximately 20g, was scooped from the sample bag of each sample interval for wet panning and visual estimation. • The same sample mass is used for every pan sample visual estimation. • The consistent sized pan sample is to ensure visual calibration is maintained for consistency in percentage visual estimation of total heavy mineral (THM). • Images of pan concentrate samples with associated laboratory THM results are used in the field as comparisons to further refine visual estimation of THM. • Geologists enter the laboratory THM results for each sample on field log sheets against the visual estimation of THM to refine and further calibrate field visual estimation of THM. • Geotagged photographs are taken of each panned sample with the corresponding sample bag to enable easy reference at a later date. • A sample ledger is kept at the drill rig for recording sample intervals and sample mass, and photographs are taken of samples for each hole to cross-reference with logging. • The large 1.5m drill samples have an average of about 7kg, range 1-21kg, and are being split down in Mozambique to approximately 300-600g using a three tier riffle splitter for export to the Primary processing laboratory. • Composite samples for QEMSCAN mineral assemblage analysis were created from heavy mineral concentrate (HMC) from each of the sample intervals in selected aircore holes. Samples were composited according to different lithologies identified during geological logging. • Each HMC was split with a Jones micro-riffle splitter and combined with other splits from a single hole and combined to create composite sample.

Criteria	JORC Code explanation	Commentary
		• Composite samples were prepared and submitted to SJTMetMin.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation 'Aircore' drilling with inner tubes for sample return was used. • Aircore drilling is considered a standard industry technique for heavy mineral sand (HMS) mineralization. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube. • Aircore drill rods used were 3m long. • Drill rods used were 76mm in diameter and NQ diameter (80mm) Harlsan aircore drill bits were used. • All drill holes were drilled vertical. • The drilling onsite is governed by an Aircore Drilling Guideline to ensure consistency in application of the method between geologists.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recovery is monitored by measuring and recording the total mass of each 1.5m sample at the drill rig with a standard spring balance. • While initially collaring the hole, limited sample recovery can occur in the initial 0.0m to 3.0m sample intervals owing to sample and air loss into the surrounding loose soil. • The initial 0.0m to 3.0m sample intervals are drilled very slowly in order to achieve optimum sample recovery. • The entire 1.5m sample is collected at the drill rig in large numbered plastic bags for dispatch to the onsite initial split preparation facility. • At the end of each drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample pipes and cyclone. • The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole. • Wet and moist samples are placed into large plastic basins to dry prior to splitting. • For preparation of QEMSCAN composite samples each HMC for each sample interval was split with a Jones micro-riffle splitter and combined with other splits from a single hole and combined to create the composite sample. • Composite samples have weights of between 15.85g and 40.96g.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• The 1.5m aircore drill intervals are logged onto paper field log sheets at the drill site prior to transcribing into a Microsoft Excel spreadsheet

Criteria	JORC Code explanation	Commentary
	Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	at the field office. Field paper logs are scanned and archived digitally on a cloud storage site with the broader geological database. • The aircore samples were logged for lithology, colour, grainsize, rounding, sorting, estimated %THM, estimated %slimes and any relevant comments, such as slope and vegetation. • A representative portion of every sample interval is collected in a chip-tray and archived at the field base for any additional logging. A photograph is collected of the chip tray related to each hole and is digitally archived on a cloud storage site. • Geological logging is governed by an Aircore Drilling Guideline document with predefined log codes and guidance of what to include in data fields to ensure consistency between individuals logging data. • Data is backed-up each day at the field office to a cloud storage site. • Data from the Microsoft Excel spreadsheets is imported into a Microsoft Access database and the data is subjected to numerous validation queries to ensure data quality.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The entire 1.5m aircore drill sample collected at the rig was dispatched to a sample preparation facility to split with a three-tier riffle splitter to reduce sample mass. • The water table depth was noted in all geological logs if intersected. • Employees undertaking the primary sampling and splitting are closely monitored by a geologist to ensure sampling quality is maintained. • Almost all of the samples are sand, silty sand, sandy silt, clayey sand or sandy clay and this sample preparation method is considered appropriate. • The sample sizes were deemed suitable to reliably capture THM, slime, and oversize characteristics, based on industry experience of the geologists involved and consultation with laboratory staff. • Field duplicates of the samples are completed at a frequency of 1 per 25 primary samples. • Standard Reference Material (SRM) samples are inserted into the sample stream at a frequency of 1 per 50 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• The wet panning of samples provides an estimate of the %THM content within the sample which is sufficient for the purpose of determining approximate concentrations of %THM. • The field derived visual panned THM estimates are compared to a range of laboratory derived THM images of pan concentrates. This allows the field geologists to calibrate the field panned visual estimated THM with known laboratory measured THM grades.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The laboratory analyses and procedures are consistent with and applicable to the heavy sand analysis. • Each composite sample was split using a 2-way splitter at SJTMetMin Services to produce representative sub-samples for X-ray fluorescence (XRF) analyses, X-ray diffraction (XRD) analyses and polished sections preparation for microscopic examination. • Chemical assays were done by SJTMetMin using X-Ray Fluorescence (XRF) spectroscopy conducted on a Rigaku Mini 200 XRF on fused beads. The beads were prepared by conducting a loss on ignition at 950degrees C and the beads were cast using a Claisse M4 Fluxer, utilizing the Claisse borate flux. A full calibration for the elements reported was conducted using international certified material. • The bulk mineralogical compositions were determined by X-ray diffraction (XRD) analyses using a Panalytical diffractometer and Co-radiation. The phases were identified using Panalytical Highscore Plus software and phase quantification was performed using the Rietveld Refinement method. • Polished sections for light and electron microscopic examinations were prepared by SJTMetMin Services. • SJTMetMin Services used quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN) to determine the bulk modal mineralogical (BMA) composition, mineralogical calculated chemical composition, particle characteristics and associated particle size distribution of each sample. • SJTMet Min uses QAQC standards based on their internal systems and processes and industry standards. • Particle type definition is shown in table below:

Mineral	Mineral Formula
Fe-oxides	Fe_2O_3
Fe(HiTi)-oxides	$(FeTi)_2O_3/(Fe,Ti)_3O_4$
Total Fe(Ti)-oxides:	
Ilmenite (TiO_2 52%)	$FeTiO_3$
Alt-Ilmenite I (TiO_2 62%)	$Fe_2Ti_3O_9$

Criteria	JORC Code explanation	Commentary

Alt-Ilmenite II (TiO_2 74%)	$Fe_{2}-xTi_{3}+xO_{9}+y$
Total Ti(Fe)-oxides:	
Rutile	TiO_2
Sphene	$CaTiSiO_4$
Goethite	$FeO(OH)$
Zircon	$ZrSiO_4$
Total Zircon:	
Quartz	SiO_2
Feldspar	$NaAlSi_3O_8$
Mica*	$KAl_2(Si_3Al)O_{10}(OH,F)_2$
Kaolinite/Clay	$Al_2Si_2O_5(OH)_4$
Kaolinite (Fe)	$(Al,Fe)_2Si_2O_5(OH)_5$
Pyroxene/Amphibole	$NaCa_2Mg_3FeSi_6Al_3O_{22}(OH)_2$
Tourmaline	$Al_6B_3Fe_3H10NaO_{31}Si_6$
Andalusite	Al_2SiO_5
Garnet (Ca,Fe)	$Ca_3(Al,Fe)_2(SiO_4)_3$
Total Silicates:	
Chromite	$FeCr_2O_4$
Corundum	Al_2O_3
Mn-hydroxides	$(Ba,Ce)_{1-y}(MnO_2)_{2-x}(OH)_{2-2y+2x}\bullet n(H_2O)$
Other Oxides	$MgAl_2O_4$
Total Oxides:	
Monazite	$(Ce,La,Nd,Th)PO_4$
Others	CaCO3; $BaSO_4$; $Ca_5(PO_4)_3F$

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Selected visual estimated THM field data are checked by the Chief Geologist. • Significant visual estimated THM >5% are verified by the Chief

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Geologist. This is done either in the field or via field photographs of the pan sample. • The Chief Geologist has made numerous visits to the field drill sites to train and embed process and procedure with field staff. • The geologic field data is manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program. • The raw field data is checked in the Microsoft Excel format first to identify any obvious errors or outlier data. The data is then imported into a Microsoft Access database where it is subjected to various validation queries. • The QEMSCAN data are checked by SJTMetMin laboratory for correctness before provision to the Company, and then checked by the Company consulting mineralogist.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Downhole surveys for these aircore holes are not required due to the relatively shallow nature. • A handheld 16 channel Garmin GPS is used to record the positions of the aircore holes in the field. • The handheld Garmin GPS has an accuracy of +/- 5m in the horizontal. • The datum used for coordinates is WGS84 zone 36S. • The accuracy of the drillhole locations is sufficient for this early stage exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Aircore hole spacing on in the main target areas is approximately 500m - 600m. • The spacing between aircore holes and between lines combined with that of the previously drilled auger holes is sufficient to provide a good degree of confidence in geological models and grade continuity between holes for aeolian style HMS deposits. • Each aircore drill sample is a single 1.5m sample of sand intersected down the hole. • No compositing has been applied to values of THM, slime and oversize. • Aircore holes were composited as the intervals shown in Table 2 in the main text. • The mineralogy composites were done lithologically based on interpreted different lithologies.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The aircore drilling was located at selected sites along the interpreted strike of mineralization defined by reconnaissance auger and aircore drill data and geophysical data interpretation. • Drill holes were vertical and the nature of the mineralisation is relatively horizontal. • The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralization without any bias.
Sample security	• *The measures taken to ensure sample security.*	• Field photographs are taken of each sample bag with corresponding sample number and panned sample in order to track numbers of samples per hole and per batch. • Aircore samples remained in the custody of Company representatives while they were transported from the field drill site to Chibuto field camp for splitting and other processing. • Aircore samples remain in the custody of Company representatives until they are transported to Maputo for final packaging and securing. • The Company uses a commercial shipping company, Deugro or DHL, to ship samples from Mozambique to Perth. • DHL was also used to transport the samples to SJTMetMin.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal data and procedure reviews are undertaken. • No external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The exploration work was completed on the Corridor South tenement, now under Mining Licence Application (MLA) and re-numbered from 6621L to 11137C. The licence is 100% owned by the Company through its 100% ownership of its subsidiary, Sofala Mining & Exploration Limitada, in Mozambique. • The licence is in MLA process. MLA was submitted and accepted in early November 2022. • Traditional landowners and village Chiefs within the areas of influence were consulted prior to the aircore drilling programme and were supportive of the programme. • Representatives from the Provincial Directorate of Mineral Resources and Directorate of Lands, Environment and Rural Development, and District Planning and Infrastructure Departments are also part of the consent and consultation process. • An Environment Management Plan was prepared by an independent consultant and submitted to the Gaza Provincial Directorate of Lands, Environment and Rural Development in accordance with Mining Law and Regulations. An Environmental License has been obtained by the Company.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration work was completed by Corridor Sands Limitada, a subsidiary of Southern Mining Corporation and subsequently Western Mining Corporation, in 1999. BHP-Billiton acquired Western Mining Corporation and undertook a Bankable Feasibility Study of the Corridor Deposit 1 about 15km north of the Company's tenements. • The Company has obtained digital data in relation to this historic information. • The historic data comprises limited Aircore/Reverse Circulation drilling. • The historic results are not reportable under JORC 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Two types of heavy mineral sand mineralisation styles are possible along coastal Mozambique: 1. Thin but high grade strandlines which may be related to marine or fluvial influences, and 2. Large but lower grade deposits related to windblown sands.

Criteria	JORC Code explanation	Commentary
		• The coastline of Mozambique is well known for massive dunal systems such as those developed near Inhambane (Rio Tinto's Mutamba deposit), near Xai Xai (Rio Tinto's Chilubane deposit) and in Nampula Province (Kenmare's Moma deposit). Buried strandlines are likely in areas where palaeoshorelines can be defined along coastal zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *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.*	• Summary drill hole information is presented within Table 1 of the main body of text of this announcement.
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 cut-offs were used in the downhole averaging of results. • The visual estimated THM% averaging is grade-weighted. • An example of data averaging is shown below.
Relationship between mineralisation widths and	• *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*	• The nature of the mineralisation is broadly horizontal, thus vertical aircore holes are thought to represent close to true thicknesses of the mineralisation. • Downhole widths are reported.

HOLE_ID	FROM	TO	PCT VIS THM	Average visTHM	Average visTHM
19CCAC104	0.0	3.0	6.0	37.5m @ 4.9%	
19CCAC104	3.0	6.0	6.0		27m @ 6.3%
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		

Criteria	JORC Code explanation	Commentary
intercept lengths	*should be a clear statement to this 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.*	• Figures are displayed in the main text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A summary of the visual estimated THM% data is presented in Table 1 of the main part of the announcement, comprising downhole averages, together with maximum and minimum estimated THM values in each hole.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other material exploration information has been gathered by the Company.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include heavy liquid separation analysis for quantitative THM% data. • Additional mineral assemblage and ilmenite mineral chemistry analyses will also be undertaken on suitable composite HM samples to determine valuable heavy mineral components. • As the project advances, TiO2 and contaminant test work analyses will also be undertaken.