

ASX ANNOUNCEMENT

18 March 2021

FIRST HEAVY MINERAL SANDS TARGET GENERATED AT MARAO

Key Highlights

- Initial reconnaissance grid auger drilling within MRG's new Marao (6842L) Heavy Mineral Sands (HMS) Licence (refer ASX Announcements 03 December 2020 and 08 February 2021) has delivered early exploration success in the first 25 holes of a 395 hole program underway.
- A Heavy Mineral Sands (HMS) target with a surface footprint of >5 sq km of visually estimated (VIS EST) +3% THM sand has been identified from 9 auger holes from surface to 13.5m.
- Significant VIS EST Total Heavy Mineral (THM) hand auger highlights from drilling at Marao to date:
 - 21MUHA015 0 – 13.5m 13.5m @ 5.1% THM; and
 - 21MUHA014 0 – 13.5m 13.5m @ 4.3% THM.
- Grab samples from surface collected from two road building sand quarries within the Marao licence, one within the above target area, are currently being investigated for the mineral assemblage.
- Additional mineral assemblage investigations will be conducted from material generated during this program to further define and quantify the Valuable Heavy Mineral (VHM) content of the Heavy Mineral Concentrate (HMC)
- Aircore infill drilling at MRG's Nhacutse high grade target will be completed during this week (refer ASX Announcement 17 February 2021), with the drill rig then moving to a 30 drillhole infill aircore drilling program at the Koko Massava target (refer ASX Announcement 10 March 2021).

MRG Metals Limited (“**MRG**” or “**the Company**”) (**ASX Code: MRQ**) is pleased to update the market on progress of its initial program being carried out at the Company’s new Marao (6842L) **HMS** Licence (Figure 1) in Mozambique.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *“The results in from only the first 25 of the planned 395 holes at Marao have been extremely successful in highlighting an initial >5 sq km HMS target, with 9 of these holes returning VIS EST THM of >3% THM from surface to 13.5m. These early results from Marao are very promising indeed and certainly point to the potential of more targets being identified in this very exciting project.*

We commenced our Auger drilling adjacent to the camp site to optimize new field crew training. The drilling is now moving to the south west corner and will progressively move to the east. What we are seeing in our initial results at Marao is reflective of the continuing exploration success in being able to identify potential targets. As we continue with our success in defining shallow mineral sands deposits we hope to identify a number of targets for follow up aircore drilling.”

An exploration base camp was constructed on site (Figures 3 and 4 for locality of the camp, images of the camp in Figure 5). A reconnaissance hand auger grid drillhole program of approximately 395 holes at 500m X 1000m hole spacing has commenced (Figure 2), with 25 holes completed to date (Figure 3). The program was initiated in close proximity to where the Marao base camp was being constructed for logistical reasons, so that the MRG onsite senior staff could conduct the drilling whilst being involved in the camp construction simultaneously, without significant travelling. With the exploration camp now complete, the auger drilling program’s focus will expand and commence in the south western sector of the Marao licence.

Strong visually estimated (**VIS EST**) heavy mineral results from MRG’s initial hand auger drilling located close to the camp has delivered the Company’s first HMS mineralised target at Marao, the **Magonde Target**, with 9 hand auger holes in this area returning VIS EST THM of >3% THM (Table 1, Figure 4).

The Magonde Target, which has a total area of +5 sq km, was auger drilled to f 13.0 to 13.5m, with mineralisation encountered from surface. Within the target area, two holes, 21MUHA014 (VIS EST 4.3% THM) and 21MUHA015 (VIS EST 5.1% THM) demonstrate the potential for higher grade mineralisation within this area. The holes were drilled as deep as possible for hand held augering, with all still in mineralisation at hole completion, demonstrating the significant potential for depth extension.

Grab samples collected from two road building sand quarries (Figures 3 and 4) returned analytical results from Scientific Services laboratory in Cape Town of 2.96 and 2.83% THM respectively (Table 2) from two samples in the western quarry (**Quarry 1**) and 3.54% THM from the eastern quarry (**Quarry 2**). Quarry 2 is incidentally within the northwestern edge of the new Magonde mineralised target. Mineralogical studies are currently underway on HMC from the samples from the two quarries. The

results from the studies on these samples will be augmented by comprehensive mineralogical studies based on HMC from the hand auger drillholes.

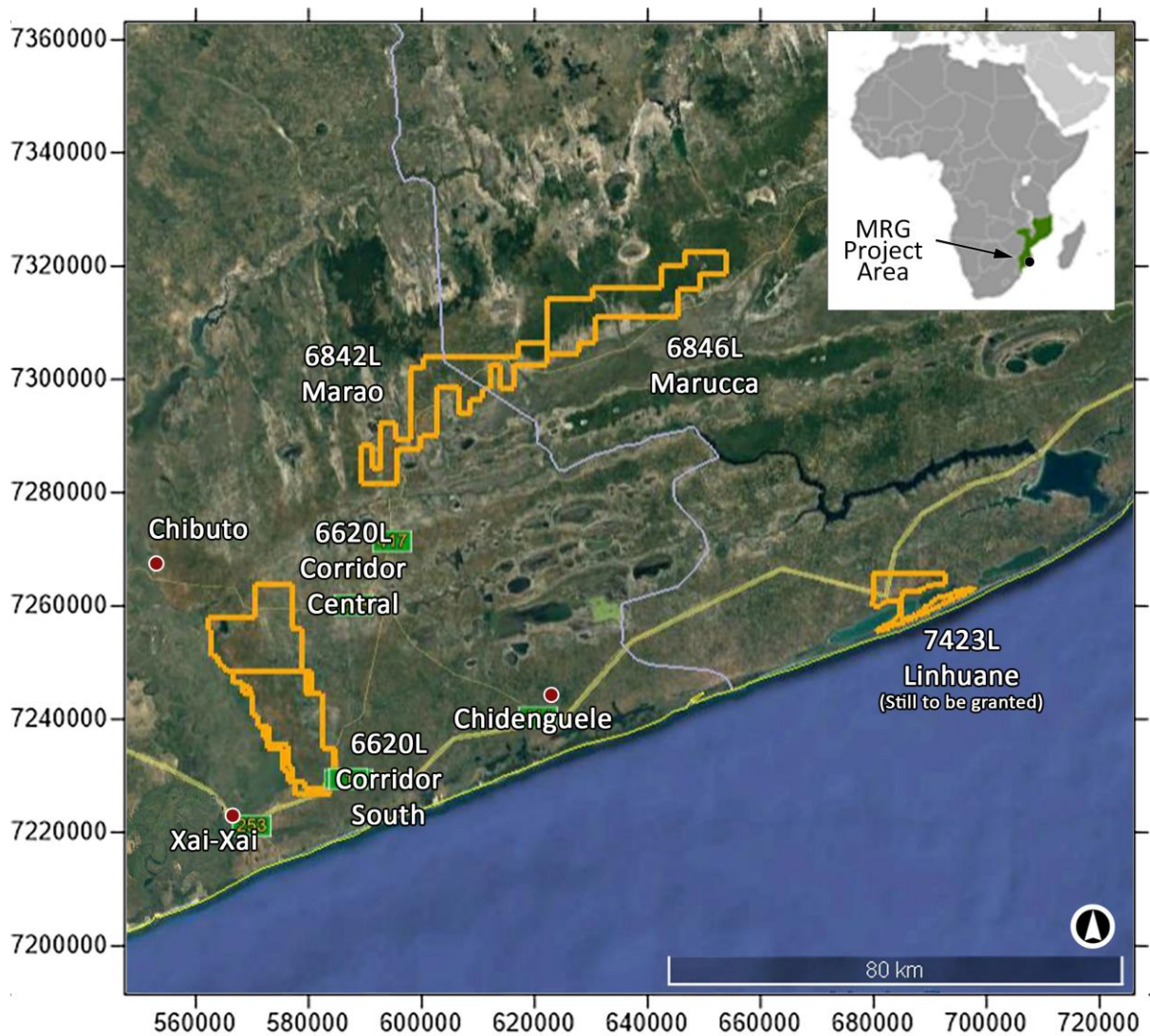


Figure 1: MRG Projects in Mozambique, aircore drilling taking place within Corridor Central (6620L) and Corridor South (6621L) projects.

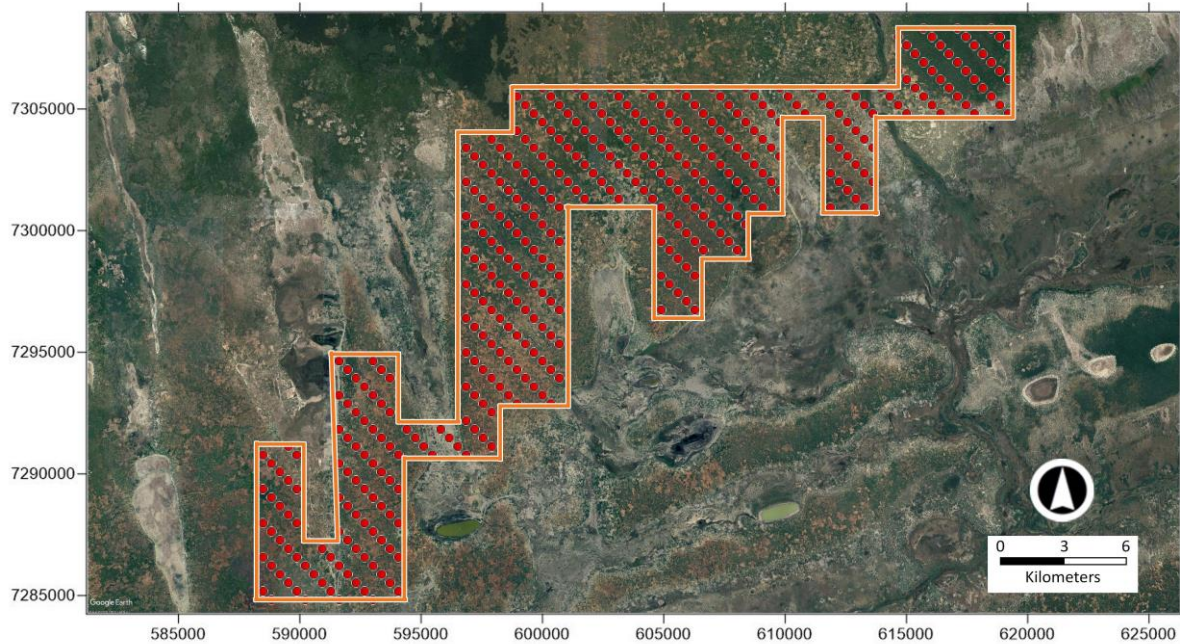


Figure 2: Planned 500m by 1000m reconnaissance Hand Auger drilling grid at Marao 6842L.

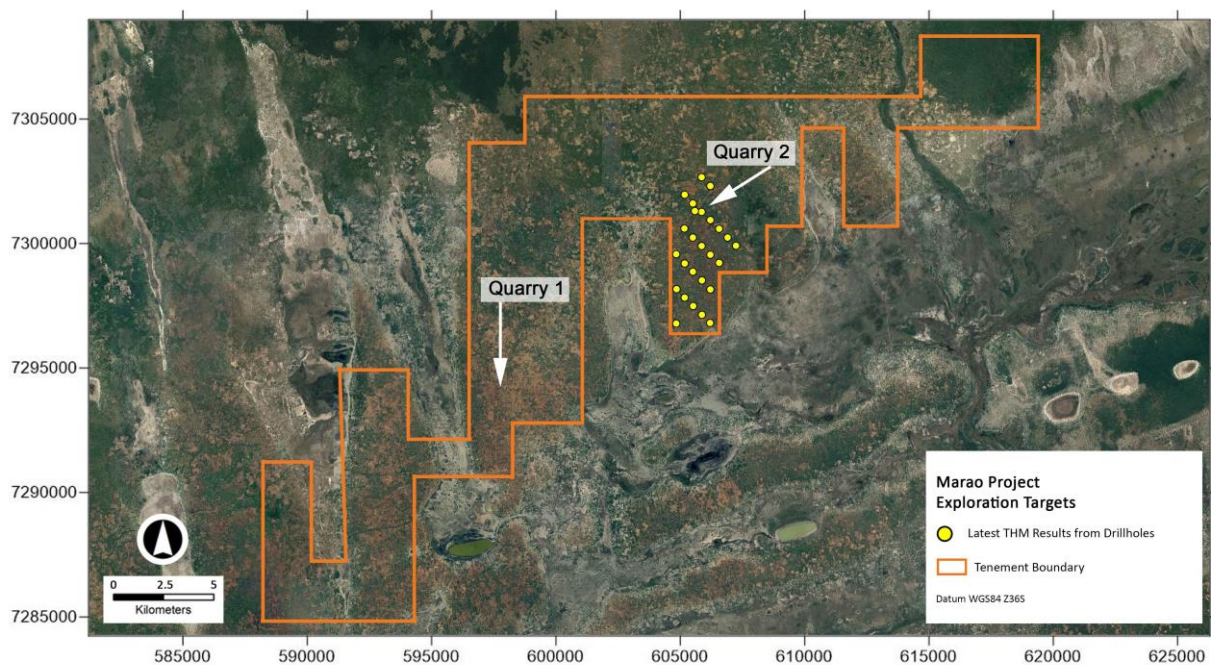


Figure 3: Exploration base camp area at Marao 6842, the position of the 2 road building sand quarries and the results shown from the samples from the quarries, with the VIS EST % THM results shown from Hand Auger drilling to date.

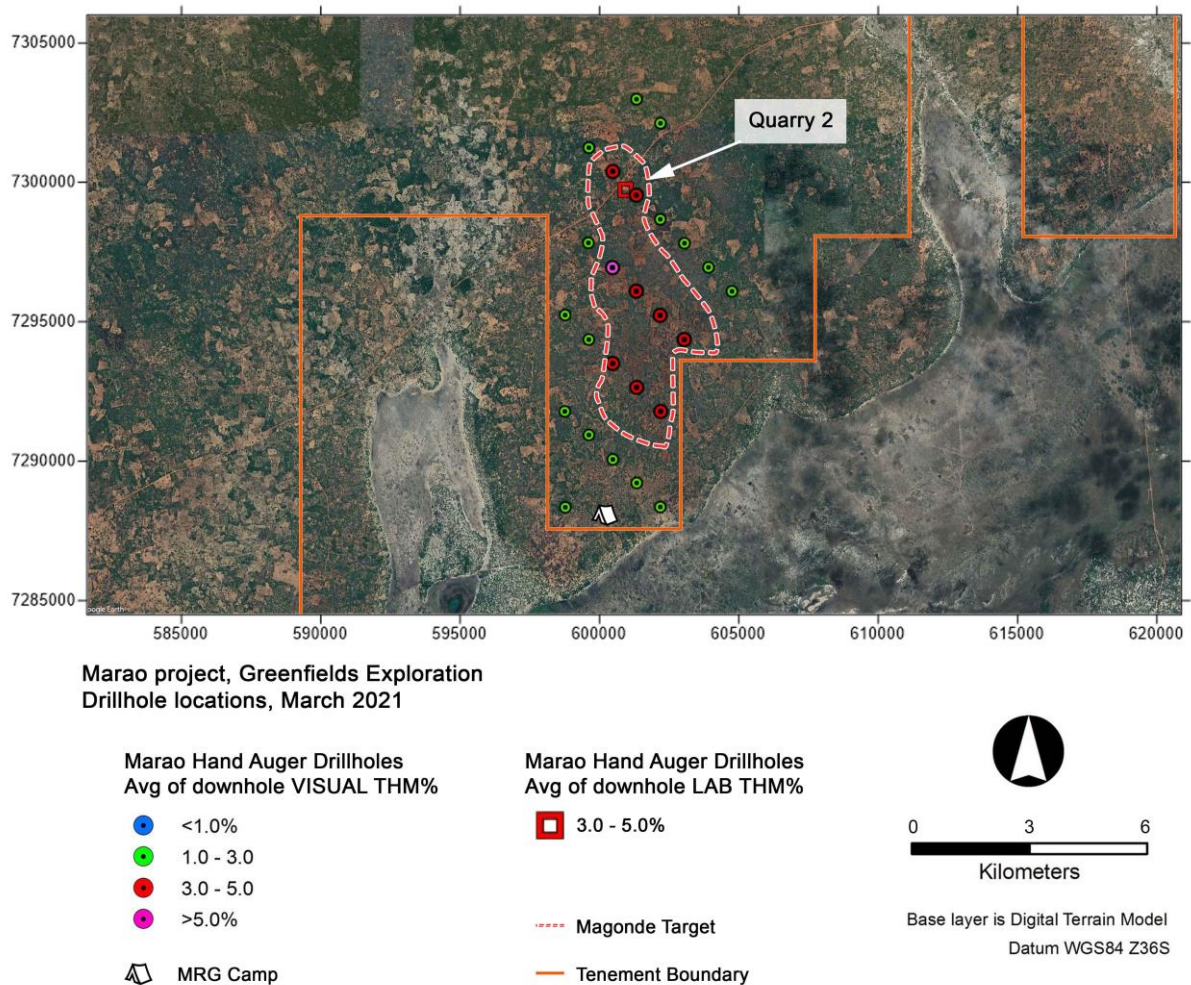


Figure 4: A VIS EST +3% THM target generated from the initial hand auger drilling close to the Exploration base camp area within Marao 6842.



Figure 5: Images of the Exploration Base Camp at Marao 6842L.



Figure 6: Images of the two road building sand quarries within Marao 6842L. Top images from western Quarry 1 and lower two images from eastern Quarry 2.

Table 1: Summary collar and visual estimated THM% results for hand auger drill data for the reconnaissance Marao license completed early 2021 to the 13th of March 2021.

HOLE ID	UTM NORTH WGS84	UTM EAST WGS84	ELEV'N (M)	EOH (M)	TARGET	DRILL TYPE	DOWNHOLE AVG % VIS EST THM FOR ENTIRE HOLE	INTERSECTION (M)	MIN % VIS EST THM	MAX % VIS EST THM
21MUHA001	7297180	604881	55	13.0	Marao	HAND AUGER	2.1	0-13.0	2.0	3.0
21MUHA002	7297880	605590	64	13.0	Marao	HAND AUGER	2.5	0-13.0	2.0	3.0
21MUHA003	7298584	606306	91	13.5	Marao	HAND AUGER	3.6	0-13.5	3.0	4.0
21MUHA004	7297531	605940	65	13.5	Marao	HAND AUGER	1.4	0-13.5	1.0	2.0
21MUHA005	7297174	606287	51	13.0	Marao	HAND AUGER	1.4	0-13.0	1.0	2.0
21MUHA006	7298243	605238	71	13.5	Marao	HAND AUGER	2.1	0-13.5	1.5	2.5
21MUHA007	7298592	604884	68	13.5	Marao	HAND AUGER	1.5	0-13.5	1.0	2.0
21MUHA008	7298940	605953	93	13.5	Marao	HAND AUGER	3.3	0-13.5	2.5	4.0
21MUHA009	7299295	605601	85	13.5	Marao	HAND AUGER	3.2	0-13.5	2.5	4.0
21MUHA010	7299648	605247	81	13.5	Marao	HAND AUGER	2.2	0-13.5	2.0	2.5
21MUHA011	7300011	604899	84	13.5	Marao	HAND AUGER	1.8	0-13.5	1.5	2.0
21MUHA012	7299639	606662	105	13.5	Marao	HAND AUGER	3.1	0-13.5	2.0	3.5
21MUHA013	7299998	606308	173	13.5	Marao	HAND AUGER	3.1	0-13.5	2.0	4.0
21MUHA014	7300356	605957	92	13.5	Marao	HAND AUGER	4.3	0-13.5	4.0	5.0
21MUHA015	7300706	605608	89	13.5	Marao	HAND AUGER	5.1	0-13.5	4.0	6.0
21MUHA016	7301071	605252	83	13.5	Marao	HAND AUGER	1.8	0-13.5	1.5	2.0
21MUHA017	7300341	607372	82	13.5	Marao	HAND AUGER	1.1	0-13.5	1.0	1.5
21MUHA018	7300697	607027	78	13.5	Marao	HAND AUGER	1.5	0-13.5	1.0	2.0
21MUHA019	7301055	606674	82	13.5	Marao	HAND AUGER	1.9	0-13.5	1.5	2.0
21MUHA020	7301410	606319	78	13.5	Marao	HAND AUGER	1.1	0-13.5	1.0	1.5
21MUHA021	7301771	605969	86	13.5	Marao	HAND AUGER	3.2	0-13.5	3.0	3.5
21MUHA022	7302122	605624	71	13.5	Marao	HAND AUGER	3.4	0-13.5	3.0	4.0
21MUHA023	7302472	605270	69	13.5	Marao	HAND AUGER	2.3	0-13.5	1.5	3.0
21MUHA024	7302824	606332	84	13.5	Marao	HAND AUGER	1.8	0-13.5	1.5	2.5
21MUHA025	7303181	605980	88	13.5	Marao	HAND AUGER	2.6	0-13.5	1.5	3.0

Table 2: Analytical results from samples collected from two (2) road building sand quarries within the Marao licence.

NORTHING	EASTING	ELEVATION_M	SAMPLE ID	% SILT	% THM	DESCRIPTION
7294196	597507	85	20MR01	12.48	2.96	Marao, Quarry 1
7294115	597447	88	20MR02	13.33	2.83	Marao, Quarry 1
7301836	605797	68	20MR03	9.76	3.54	Marao, Quarry 2

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"> 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. 	<ul style="list-style-type: none"> Auger sampling: A sample of sand, approximately 20g, was scooped from the sample bag of each sample interval for wet panning and visual estimation. The same sample mass is used for every pan sample visual estimation. The consistent sized pan sample is to ensure visual calibration is maintained for consistency in percentage visual estimation of total heavy mineral (THM). Geotagged photographs are taken of each panned sample with the corresponding sample bag to enable easy reference at a later date The larger 1.5m interval auger drill samples were homogenized prior to being grab sampled for panning. Visual estimated THM% results are filtered to determine which holes are sent for laboratory analysis. Only holes with average uncut downhole grade $\geq 3\%$ visual estimated THM are sent for heavy liquid separation laboratory analysis. The large 1.5m drill samples have an average of about 4kg and were split down in Mozambique to approximately 300-600g by riffle splitter for export to the Primary processing laboratory. At the laboratory the 300-600g laboratory sample was dried and split to 100g, de-slimed (removal of $-45\mu\text{m}$ fraction) and oversize ($+1\text{mm}$ fraction) removed, then subjected to heavy liquid separation using TBE to determine total heavy mineral (THM) content.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Hand Auger drilling is a manual hand operated system produced by Dormer Engineering in Australia. Drill rods and drill bits are 1m long. The auger is a 62mm open hole drilling technique. All holes have been drilled vertically. The drilling onsite is governed by a Hand Auger Drilling Guideline to

Criteria	JORC Code explanation	Commentary
		<p>ensure consistency in application of the method.</p> <ul style="list-style-type: none"> A wooden surface collar is placed on the ground at the beginning of each hole to prevent widening of the collar and material falling into the hole.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auger drilling is considered to be an early stage relatively unsophisticated technique of drilling. The auger drill used is an open hole method and recovery of sample extracted from the holes is measured by spring balance at the drill site. Samples are consistently collected at 1.5m intervals. No significant losses of auger sample were observed due to the shallow depths of drilling (<12m). The initial 0–1.5m interval in each auger hole is drilled with care to maximize sample recovery. There is potential for contamination in open hole drilling techniques but sample bias is not likely due to the shallow drill hole depths.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> For auger the 1.5m auger drill intervals were logged onto paper field log sheets prior to transcribing into a Microsoft Excel spreadsheet. The auger samples were logged for lithology, colour, grainsize, rounding, sorting, estimated %THM, estimated %slimes and any relevant comments, such as slope and vegetation. Geological logging is governed by a Hand Auger Drilling Guideline with predefined log codes and guidance of what to include in log fields to ensure consistency between individuals logging data. Field photographs are taken of each panned sample alongside the sample bag with sample number to track numbers of samples per hole and cross reference with laboratory data. Data is backed-up each day at the field base to a cloud storage site. Data from the Microsoft Excel spreadsheets is imported into a Microsoft Access database and the data is subjected to numerous validation queries to ensure data quality.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For Auger the 1.5m drill sample composites were homogenized at the drill site and then cone-and-quarter split onsite and inserted into clean calico sample bags with metal sample tag according to the Hand Auger Drilling Guideline. At the field base, the samples were homogenized within the calico bag by rotating it and then fed through a single tier riffle splitter that is

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>placed 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"> • 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. • Where samples were wet when sampled, they were dried in clean plastic basins prior to riffle splitting. • All of the samples collected have been sand or silty-sand and the preparation techniques are considered appropriate for this sample type. • The sample sizes were deemed suitable based on industry experience of the geologists involved and consultation with laboratory staff. • Field duplicates of the samples were completed at a rate of 5%, or at a frequency of approximately 1 per 25 primary samples. • Standard Reference Material (SRM) samples are inserted into the sample stream at a frequency of 1 per 50 samples. • Employees undertaking the primary sampling and splitting are closely monitored by a geologist to ensure sampling quality is maintained.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> 	<ul style="list-style-type: none"> • The wet panning of samples provides an estimate of the %THM content within the sample which is sufficient for the purpose of determining approximate concentrations of %THM. • The field derived visual panned THM estimates are compared to a range of laboratory derived THM images of pan concentrates. This allows the field geologists to calibrate the field panned visual estimated THM with known laboratory measured THM grades.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Selected visual estimated THM field data are checked by the Chief Geologist. • Significant visual estimated THM >5% are verified by the Chief Geologist. This is done either in the field or via field photographs of the pan sample. • The Chief Geologist has made numerous visits to the field drill sites to train and embed process and procedure with field staff. • No twinned holes have been completed during this programme to date but twin holes are planned. • The geologic field data is manually transcribed into a master

Criteria	JORC Code explanation	Commentary
		<p>Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program.</p> <ul style="list-style-type: none"> 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Downhole surveys for these auger holes are not required due to the relatively shallow nature. A handheld 16 channel Garmin GPS is used to record the positions of the aircore holes in the field. The handheld Garmin GPS has an accuracy of +/- 5m in the horizontal. The datum used for coordinates is WGS84 zone 36S. The accuracy of the drillhole locations is sufficient for this early stage exploration.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Hole spacing used in this reconnaissance drill program is 500m by 1000m spacing between auger drillholes hole stations. The holes were located from a regular grid but are reconnaissance phase holes. The spacing between auger holes and between lines is sufficient to provide a reasonable degree of confidence in geological models and grade continuity between holes for aeolian style HMS deposits during this reconnaissance drilling phase. Closer spaced drilling in follow-up drilling phases (250m x 500m and 250m x 1000m spaced holes) will provide a higher confidence in geological models and grade continuity between the holes. Each auger drill sample is a single 1.5m sample of sand intersected down the hole. No compositing has been applied to values of THM, slime and oversize.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The auger drilling was located on a grid drilling pattern covering the entire licence along the interpreted strike of mineralization. Drill holes were vertical and the nature of the mineralisation is relatively horizontal. The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralization without any bias.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Field photographs are taken of each sample bag with corresponding sample number and panned sample in order to track numbers of samples per hole and per batch. Auger samples remained in the custody of Company representatives while they were transported from the field drill site to Marao field camp / Chibuto field camp for splitting and other processing. Auger samples remain in the custody of Company representatives until they are transported to Maputo for final packaging and securing. The Company uses a commercial shipping company, Deugro or DHL, to ship samples from Mozambique to Perth.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The exploration work was completed on the Marao tenement (6842L) which is 100% owned by the Company through its 100% ownership of its subsidiary, Sofala Mining & Exploration Limitada, in Mozambique. All granted tenements have initial 5 year terms, renewable for 3 years.. Traditional landowners and village Chiefs within the areas of influence were consulted prior to the aircore drilling programme and were supportive of the programme. Representatives from the Provincial Directorate of Mineral Resources and Directorate of Lands, Environment and Rural Development, and District Planning and Infrastructure Departments are also part of the consent and consultation process. An Environment Management Plan is currently being prepared by an independent consultant and will be submitted to the Gaza Provincial Directorate of Lands, Environment and Rural Development in accordance with Mining Law and Regulations.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration work was completed by Rio Tinto. The Company has obtained digital data in relation to this historic information. The historic data comprises very limited Auger drilling. The historic results are not reportable under JORC 2012.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Two types of heavy mineral sand mineralisation styles are possible along coastal Mozambique: <ol style="list-style-type: none"> Thin but high grade strandlines which may be related to marine or fluvial influences, and Large but lower grade deposits related to windblown sands. The coastline of Mozambique is well known for massive dunal systems such as those developed near Inhambane (Rio Tinto's Mutamba deposit), near Xai Xai (Rio Tinto's Chilubane deposit) and in Nampula Province (Kenmare's Moma deposit). Buried strandlines are likely in areas where palaeoshorelines can be defined along coastal zones.

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Drill hole Information	<ul style="list-style-type: none">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:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole 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.	<ul style="list-style-type: none">Summary drill hole information is presented within Table 1 of the main body of text of this announcement.																																																												
Data aggregation methods	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">A no cut-off THM% grade is shown for the entire hole; a cut-off of 3%THM was used for the “high grading” value shown (if applicable).The visual estimated THM% averaging is grade-weighted.An example of data averaging is shown below. <table><tr><th>HOLE_ID</th><th>FROM</th><th>TO</th><th>PCT VIS THM</th><th>Average visTHM</th><th>Average visTHM</th></tr><tr><td>19CCAC104</td><td>0.0</td><td>3.0</td><td>6.0</td><td rowspan="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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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">These relationships are particularly important in the reporting of Exploration Results.If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	<ul style="list-style-type: none">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.																																																												
Diagrams	<ul style="list-style-type: none">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	<ul style="list-style-type: none">Figures are displayed in the main text.																																																												

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	<i>drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A summary of the visual estimated THM% data is presented in Table 1 of the main part of the announcement, comprising downhole averages, intersection thickness, together with maximum and minimum estimated THM values in each hole.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other material exploration information has been gathered by the Company.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.