

ASX ANNOUNCEMENT

17 May 2021

DRILLING CONFIRMS AND EXPANDS VERY HIGH GRADE ZONE AT POIOMBO

Key Highlights

- An aircore program of 6 infill holes at Poiombo has delivered very high visually estimated grades of >6% Total Heavy Mineral (THM).
- The very high grade zone shows a surface footprint approaching 1 sq km in size, with the spacing between drill holes now less than 300 metres and still open at depth.
- Mineralisation is from surface, with the very high grades remaining open at depth.
- Significant results include:
 - 21CSAC715 0 – 36.0m 36.0m @ VIS EST 6.0% THM;
 - 21CSAC716 0 – 57.0m 57.0m @ VIS EST 6.3% THM;
 - 21CSAC717 0 – 42.0m 42.0m @ VIS EST 6.6% THM
including 22.5 – 34.5m 12.0m @ VIS EST 11.8% THM;
 - 21CSAC718 0 – 18.0m 18.0m @ VIS EST 6.3% THM;
 - 21CSAC719 0 – 30.0m 30.0m @ VIS EST 5.9% THM
including 15.0 – 21.0m 6.0m @ VIS EST 9.0% THM; and
 - 21CSAC720 0 – 60.0m 60.0m @ VIS EST 6.8% THM
including 34.5 – 60.0m 25.5m @ VIS EST 10.0% THM.
- Aircore hole 21CSAC717 contains multiple consecutive 1.5m sample intervals with visually estimated (VIS EST) grades +12% THM with highest 1.5m interval value of VIS EST 15% THM.
- Previously reported mineralogical data from Poiombo, with some samples from within this very high grade zone, shows combined ilmenite & leucoxene 46.50%, Rutile 0.75% and zircon 1.78% (refer ASX Announcement 31 July 2020).
- This program has consolidated and improved earlier high grade drilling results at Poiombo (refer ASX Announcements 19 June 2020, 9 October 2020 and 30 November 2020), making it worthy of a Mineral Resource Estimation (MRE) leading to further potential mine development initiatives.
- Aircore drilling operations have now moved back to Nhacutse to further test the extension boundaries of the Very High Grade zone there (refer ASX Announcement 6 April 2021).

MRG Metals Limited (“the **Company**” or “**MRQ**”) (ASX code: MRQ) is pleased to announce the completion of Infill aircore drilling at the Poiombo Target (Figure 2) located within the Company’s Corridor South (6621L) Project (Figure 1) and provide an update on results for visually estimated (VIS EST) drilling data. The infill drilling program of 6 aircore holes (21CSAC715 to ‘720) focussed on an area west of the town of Poiombo (Figures 3 & 4) previously identified in historic aircore and hand auger drilling (refer ASX Announcements 19 June 2020, 9 October 2020 and 30 November 2020) and returned excellent VIS EST Total Heavy Mineral (THM) results in all 6 holes (Table 1). A high grade mineralised area of approximately 0.84 sq km has now been confirmed, with aircore drilling within this zone at a 250m to 300m inter-hole spacing and still open at depth in most holes.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *“The drilling at Poiombo provided further exceptional results with substantive zone(s) with grades higher than 6% from surface, open at depth. With the potential for enhanced assemblage results we may have another early mine life resource. Across our targets we appear to have identified 3 areas that satisfy our desire to identify the best 100+MT of early mine resource, supported by potential 100 year mine life capacity already identified at Koko Massava. We now await the lab results to validate the visuals and quantify the assemblage data within the high grade resource. It is highly likely that we will proceed to 3 MRE calculations in Q3.”*

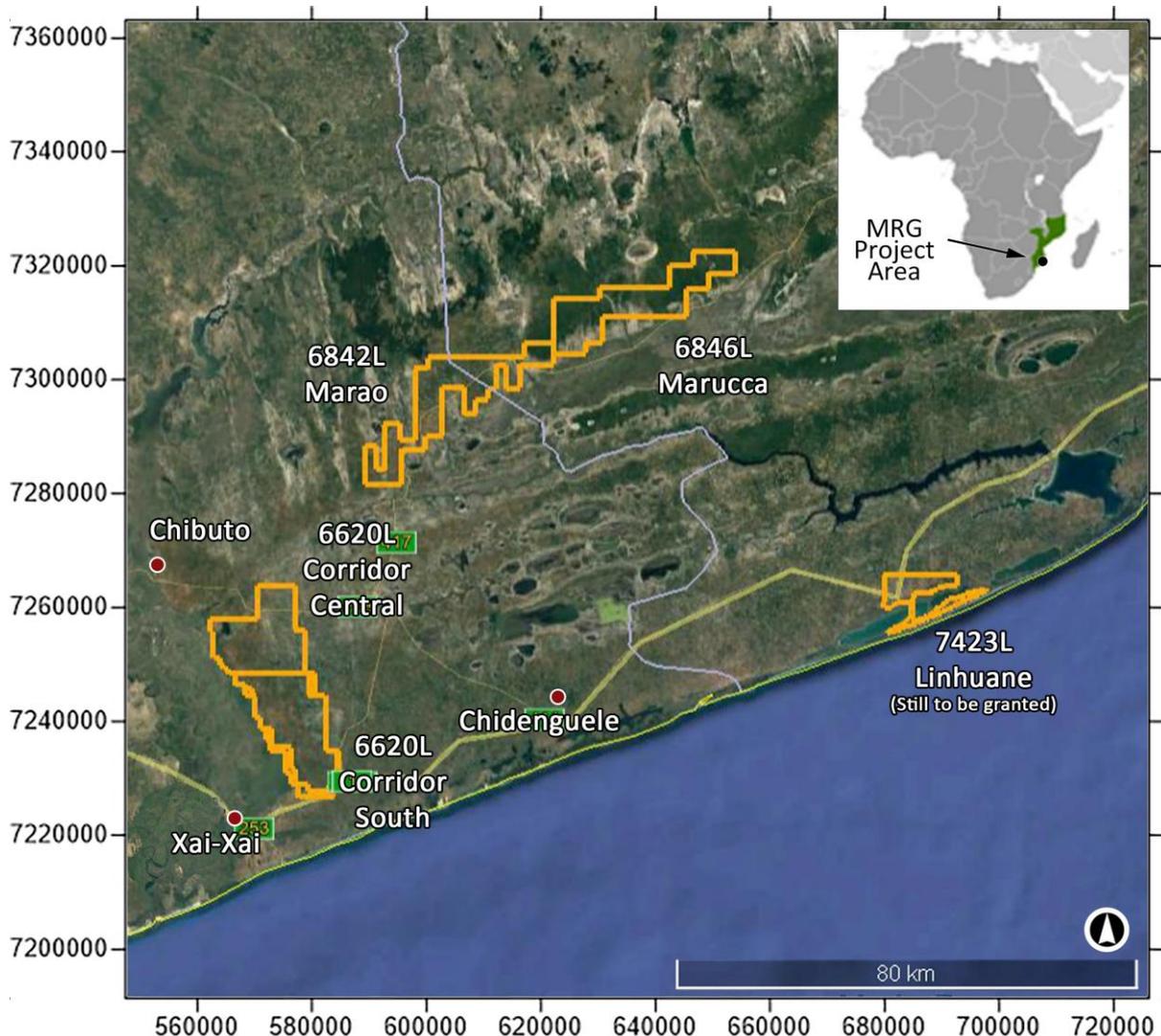


Figure 1: MRG Projects in Mozambique, aircore drilling taking place within Corridor Central (6620L) and Corridor South (6621L) projects.

Corridor South Project Aircore Drilling Update

Poiombo Western Mineralised Zone Infill Aircore Visual Results

The aircore program was designed to follow up the excellent reconnaissance aircore and hand auger drilling results within this mineralized area, where aircore holes 20CSAC355 and 20CSAC356 yielded assay results of 36m @ 7.09% THM and 51m @ 5.40% THM respectively, both mineralized from surface and still in high THM grades at the end of holes, 5.84% THM and 6.23% THM respectively (refer ASX Announcement 19 June 2020). Aircore hole 20CSAC556 in a follow-up drilling program intersected

30m @ 5.22% THM, again mineralized from surface and still in high assay THM grades at the end of hole, 7.74% THM in this case (refer ASX Announcement 30 November 2020).

In the program reported here, a total of 334m was drilled in the 6 holes (20CSAC715 to '720), with the collection of 233 samples at 1.5m intervals, including QA/QC samples. Hole depths ranged from 42m to 60m (Figures 3, 4 and 5; Table 1). Inter drillhole spacing is now at 250m to 300m.

All the holes returned excellent VIS EST THM results, with the most significant results from holes 20CSAC717 and 20CSAC720 yielding VIS EST results of 42.0m @ 6.6% THM and 60.0m @ 6.8% THM respectively, both mineralized from surface and both still in high VIS EST THM grades at the end of holes, 4.5% THM and 8.0% THM respectively (Figure 3, 4 and 5; Table 1). Some very high grade intersections within the broader mineralization within the holes is also present, with 20CSAC717 yielding VIS EST results from 22.5 to 34.5m of 12.0m @ VIS ESR 11.8% THM and 20CSAC720 yielding VIS EST results from 34.5 to 60.0m of 25.5m @ VIS ESR 10.0% THM (Table 1).

Previous mineral assemblage work shows combined ilmenite & leucoxene 46.50%, Rutile 0.75% and zircon 1.78% (refer ASX Announcement 31 July 2020). Additional mineralogical studies are currently taking place.

As drilling was deeper than previous drilling programs, the water table was intersected within most of the holes, with the water table generally at 37 to 43m depth. The majority of the mineralization is above the water table. MRG is planning to conduct sonic drilling to test the veracity of the mineralization below the water table.

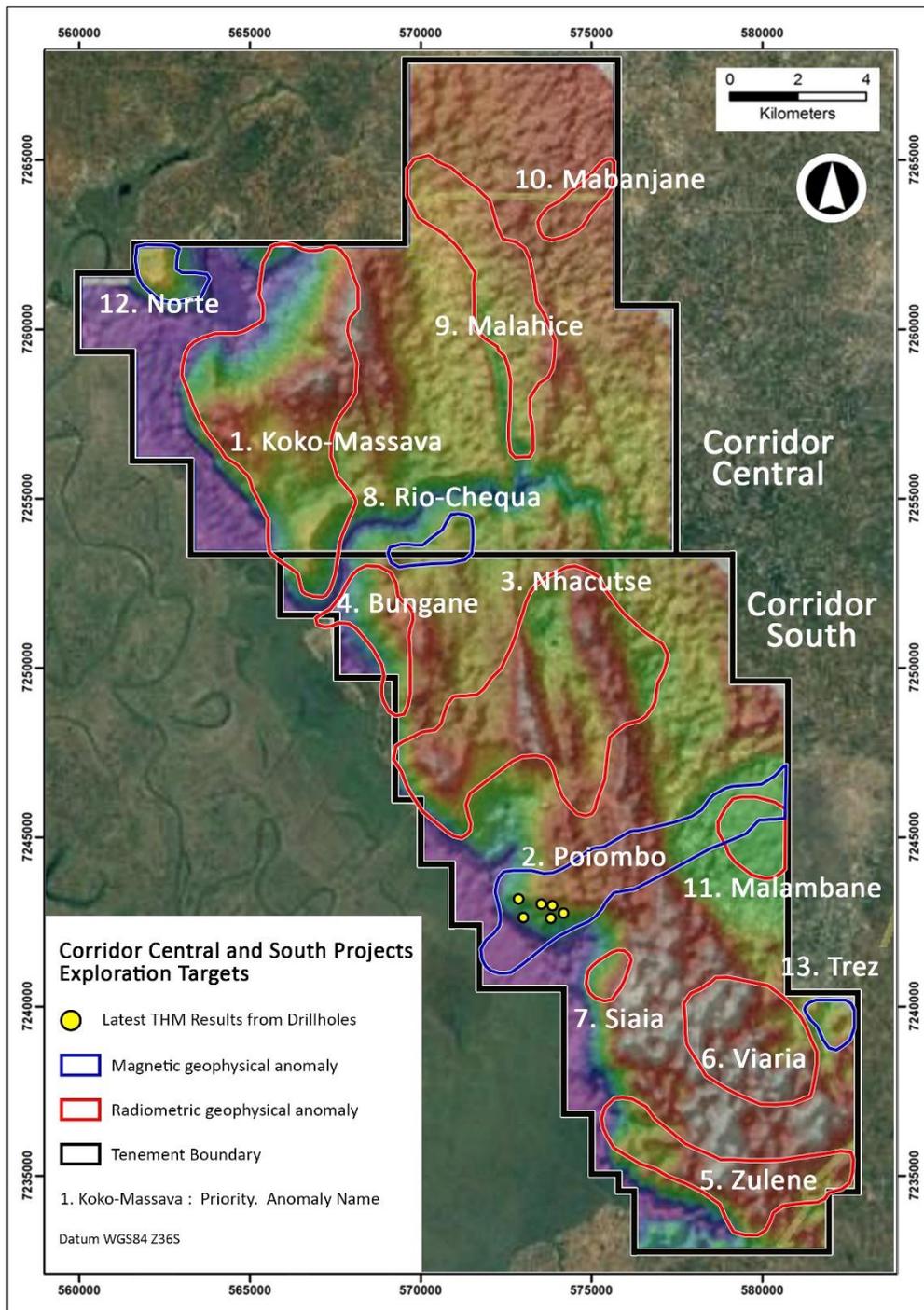
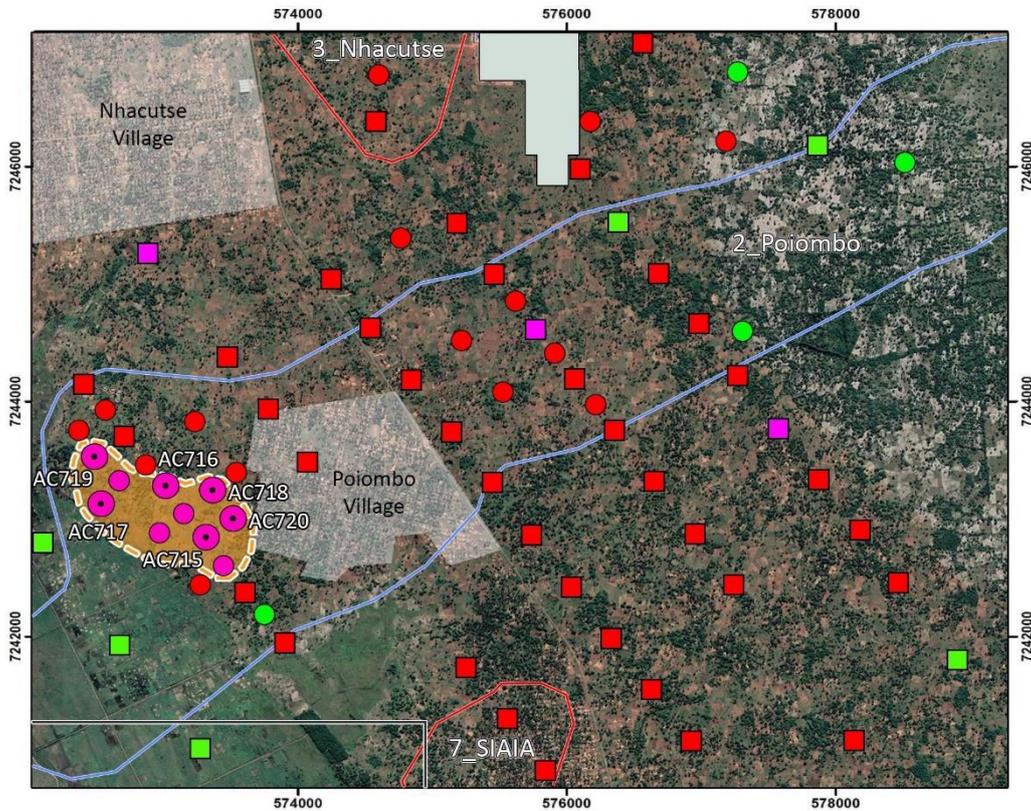


Figure 2: Map of the Corridor Central (6620L) and Corridor South (6621L) Projects showing the locations of the various Prospects and the aircore drilling positions within the Poiombo project.



Corridor South project, Poiombo target, drillhole location map with downhole summary % THM

Corridor South Aircore Drillholes
Avg of downhole VIS THM >3%

- Below 2.99%
- 3.0 - 4.99%
- ≥ 5.0%

Corridor South Aircore Drillholes
Avg of downhole LAB THM >3%

- Below 2.99%
- 3.0 - 4.99%
- ≥ 5.0%

Corridor South Hand Auger Drillholes
Avg of downhole LAB THM >3%

- Below 2.99%
- 3.0 - 4.99%
- ≥ 5.0%



Recent Drillhole Results

High Grade Mineralised Zone

- Magnetic geophysical anomaly
- Radiometric geophysical anomaly
- Tenement Boundary
- Planned Poiombo Airstrip

3_Nhacutse = Target Name

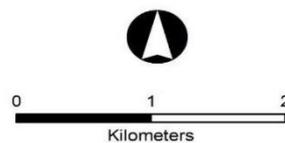
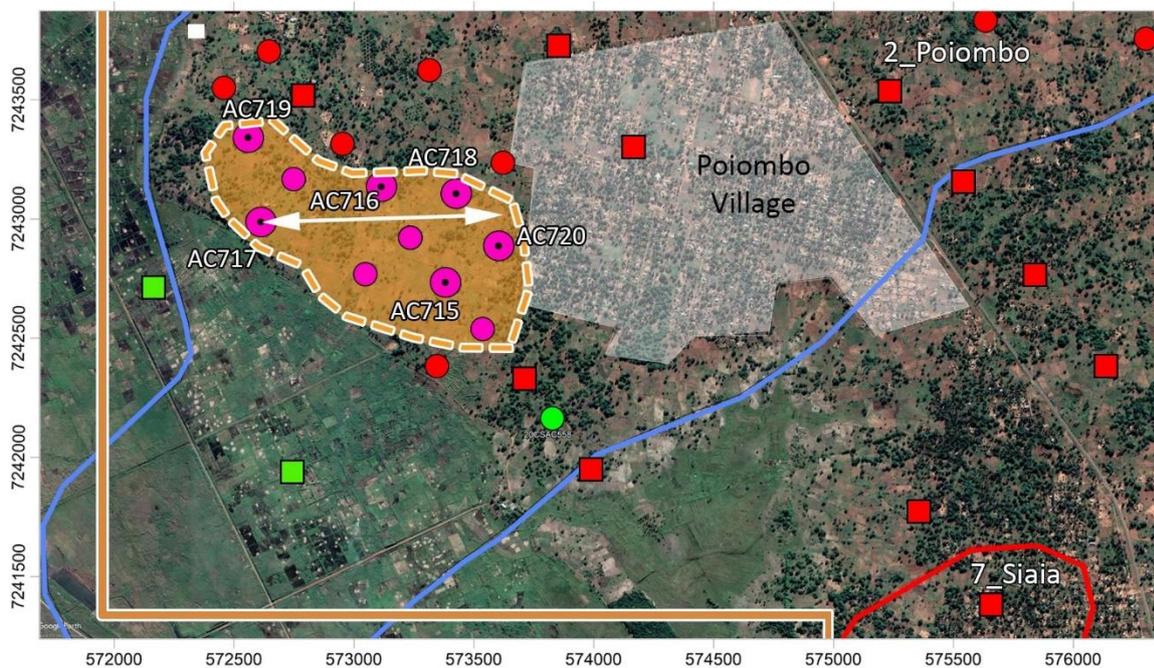


Figure 3: Map of the entire Poiombo Project within Corridor South (6621L), showing the VIS EST THM results for the drilled aircore holes, as well as previous aircore and hand auger holes drilled and their assay grades.



Corridor South project, Poimbo target, drillhole location map with downhole summary % THM

Corridor South Aircore Drillholes
Avg of downhole VIS THM >3%

- Below 2.99%
- 3.0 - 4.99%
- ≥ 5.0%

Corridor South Aircore Drillholes
Avg of downhole LAB THM >3%

- Below 2.99%
- 3.0 - 4.99%
- ≥ 5.0%

Corridor South Hand Auger Drillholes
Avg of downhole LAB THM >3%

- Below 2.99%
- 3.0 - 4.99%
- ≥ 5.0%



Recent Drillhole Results

Section to follow

High Grade Mineralised Zone

- Magnetic geophysical anomaly
 - Radiometric geophysical anomaly
 - Tenement Boundary
 - Planned Poimbo Airstrip
- 3_Nhacutse = Target Name

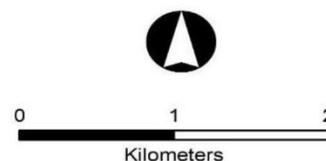


Figure 4: Map of the western area of the Poimbo Project where the drilling took place, showing the VIS EST THM results for the drilled aircore holes, as well as historic holes drilled with their assay grades.

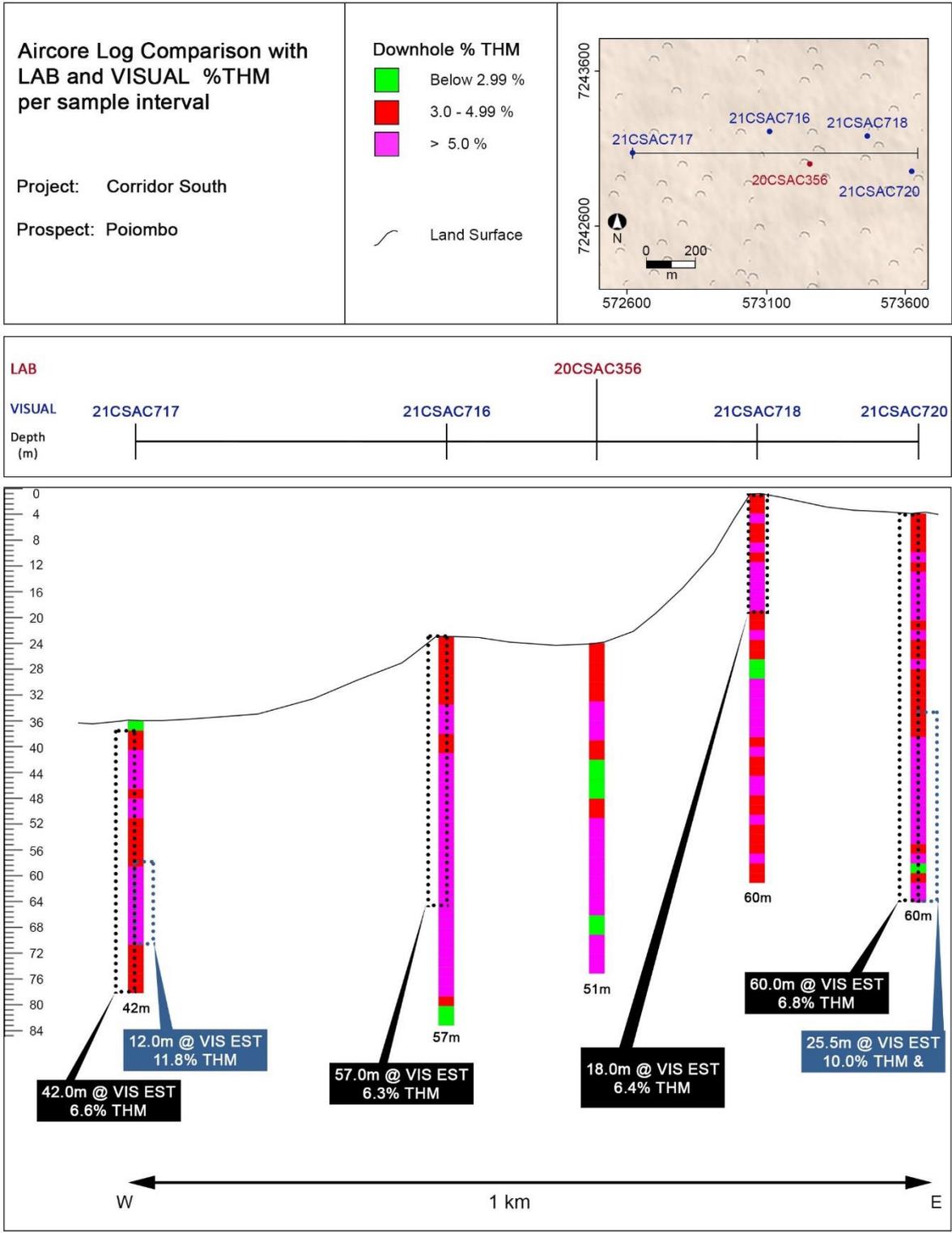


Figure 5: Cross section through the Poiombo west mineralised zone (refer Figure 4 for section line).

Table 1: Summary collar and visual estimated THM% results for aircore drill data for the Poiombo target completed during early May, 2021.

DRILLHOLE INFORMATION						MINERALISATION			
HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	ELEV'N (M)	EOH (M)	DRILL TYPE	FROM	TO	INTERSECTION (M)	% VIS EST THM
21CSAC715	7242808	573415	42	60.0	AIRCORE	0.0	60.0	60.0	5.1
						0.0	36.0	36.0	6.0
21CSAC716	7243204	573112	34	60.0	AIRCORE	0.0	57.0	57.0	6.3
21CSAC717	7243070	572615	21	42.0	AIRCORE	0.0	42.0	42.0	6.6
						22.5	34.5	12.0	11.8
21CSAC718	7243168	573462	56	60.0	AIRCORE	0.0	60.0	60.0	5.0
						0.0	18.0	18.0	6.3
21CSAC719	7243431	572566	32	52.0	AIRCORE	0.0	48.0	48.0	5.4
						0.0	30.0	30.0	5.9
						15.0	21.0	6.0	9.0
21CSAC720	7242953	573621	53	60.0	AIRCORE	0.0	60.0	60.0	6.8
						34.5	60.0	25.5	10.0

Note: VIS EST= visual estimated; All data averages are grade weighted. Dip for all holes all -90° and azimuth is 360°.

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.

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"> • 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. • At the laboratory the 300-600g laboratory sample was dried and split to 100g, de-slimes (removal of -45µm fraction) and oversize (+1mm fraction) removed, then subjected to heavy liquid separation using TBE to determine total heavy mineral (THM) content.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections</i> 	<ul style="list-style-type: none"> • 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 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

Criteria	JORC Code explanation	Commentary
	<p><i>logged.</i></p>	<p>relevant comments, such as slope and vegetation.</p> <ul style="list-style-type: none"> • 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.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <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> 	<ul style="list-style-type: none"> • 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.
<p><i>Quality of assay data and laboratory tests</i></p>	<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,</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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p><i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p> <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. • 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. • Test work has not yet been undertaken at a Secondary laboratory to check the veracity of the Primary laboratory data. This work is planned as part of the Company's standard QA/QC procedure. • A process of laboratory data validation using mass balance is undertaken to identify entry errors or questionable data. • Field and laboratory duplicate data pairs (THM/oversize/slime) of each batch are plotted to identify potential quality control issues.
Location of data points	<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 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	<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</i> 	<ul style="list-style-type: none"> • Hole spacing on completion of this drill program will bring the spacing in the main target areas to 250m - 500m. • The spacing between aircore holes and between lines combined with that of the previously drilled auger holes is sufficient to provide

Criteria	JORC Code explanation	Commentary
	<p><i>classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>a good degree of confidence in geological models and grade continuity between holes for aeolian style HMS deposits.</p> <ul style="list-style-type: none"> • 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.
<p><i>Orientation of data in relation to geological structure</i></p>	<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 aircore drilling was located at selected sites along the interpreted strike of mineralization defined by reconnaissance auger 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.
<p><i>Sample security</i></p>	<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. • 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.
<p><i>Audits or reviews</i></p>	<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"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The exploration work was completed on the Corridor Central tenement (6620L) 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. An application for renewal of tenement 6621L was submitted in 23 September 2019 and is under review. • 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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"> 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																																																												
		<ul style="list-style-type: none"> 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	<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 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. 	<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"> 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. <table border="1" data-bbox="1429 930 1939 1283"> <thead> <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> </thead> <tbody> <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> </tbody> </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	<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. 	<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. 																																																												

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<i>intercept lengths</i>	<ul style="list-style-type: none"> 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"> Downhole widths are reported.
<i>Diagrams</i>	<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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Figures are displayed in the main text.
<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, 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.