

ASX ANNOUNCEMENT

1 April 2022

MINERAL ASSEMBLAGE STUDY RETURNS SUBSTANTIALLY HIGHER VALUABLE HEAVY MINERAL RESULTS AT NHACUTSE AND POIOMBO

Key Highlights

- A mineralogical study of 27 composite samples from Nhacutse and Poiombo deposits returned substantially improved Valuable Heavy Mineral (VHM) results (Tables 1 and 2) compared to the widely spaced earlier mineralogy data used in the recent Mineral Resource estimate (Tables 3 and 4).
- The updated results show a VHM increase to 45.3 % at Nhacutse (was 44%) and 45.9 % at Poiombo (was 39%) (refer Tables 1, 2, 3 and 4). Titanomagnetite results show 26.4% for Nhacutse and 26.1% for Poiombo.
- For clarity, VHM is the measure of ilmenite + altered ilmenite + leucoxene + zircon + rutile, as a percentage of the heavy mineral concentrate.
- These results are material and will be used for an MRE update for Nhacutse and Poiombo deposits, which is expected to deliver JORC Indicated Resource.
- The existing MRE for Nhacutse and Poiombo delivered a JORC Inferred Resource of 256 Mt @ 6.0% THM at 5% THM cut-off; or 860 Mt @ 4.9% THM at 4% THM cut-off (refer ASX Announcement 2 February 2022).
- Further observations from this new VHM data at Nhacutse / Poiombo:
 - Significantly higher (circa 10%) than the recently updated MRE for Koko Massava deposit (refer ASX Announcement 16 December 2021).
 - Increase in the VHM component of the heavy mineral concentrate (HMC) from west to east (from average 45.8 in the west to 47.5 in the east of Nhacutse; Figure 3) and north to south as per previous studies (refer ASX Announcements 31 July 2020 and 11 August 2021).

MRG Metals Limited (“MRG” or “the Company”) (ASX Code: MRQ) is pleased to release the excellent results from a recent completed comprehensive quantitative mineralogical study (utilizing XRF, XRD, Bulk Mineralogy and QEMSCAN) within the Nhacutse and Poiombo deposits in the Corridor South (6621L) exploration license (Figures 1 and 2). The new mineral assemblage data of the heavy mineral

concentrate (HMC) will be used for an upcoming update of the recently released maiden combined Nhacutse and Poiombo Inferred JORC Mineral Resource estimate (resource of 860 Mt @ 4.9% THM at 4% THM cut-off or 256 Mt @ 6.0% THM at 5% THM cut-off, refer Tables 3 and 4; ASX Announcement 2 February 2022).

The study involved 27 composites, 18 from Nhacutse and 9 from Poiombo (Figure 2 and Table 5), with the composites sourced from 56 aircore holes and 159 individual sample intervals. The composites were done lithologically, with composites covering the mineralized sand at surface from 0 to generally between 3 and 4.5m depth (red/red-brown sand); the red/red-brown sand to a depth of generally between 30 and 45m (depending on topography) and the deeper brown/grey sand to a maximum depth of 60m below surface.

The composites returned average Valuable Heavy Mineral (VHM; ilmenite, altered ilmenite, leucoxene, zircon and rutile) results of average 45.3% VHM for Nhacutse and 45.9% VHM at Poiombo (Tables 1 and 2). The average Titanomagnetite is 26.4% for Nhacutse and 26.1% for Poiombo (Tables 1 and 2). The VHM results are higher compared to the widely spaced historic data used in the Inferred Nhacutse and Poiombo JORC Mineral Resource estimate (from the Inferred Mineral Resource 44% VHM at Nhacutse and 39% VHM at Poiombo, Tables 3 and 4, refer ASX Announcement 2 February 2022). The new Nhacutse and Poiombo mineralogy data is also significantly better than found within the recently updated JORC Mineral Resource estimate from the Koko Massava deposit (refer ASX Announcement 16 December 2021), with Koko Massava showing an average VHM for the Global resource area of 40% VHM, and 41% for an infill drilled higher grade area.

The VHM data, including the data from individual minerals in the VHM assemblage, confirmed data from previous work with an increase in the VHM component of the HMC from west to east within the red/red-brown aeolian sand (from average 45.8% VHM in the west to 47.5% VHM in the east of Nhacutse) and north to south as per previous studies (refer ASX Announcements 31 July 2020 and 11 August 2021, Figure 3).

The results from this comprehensive study, combined with all other mineralogical work done by MRG on both the Corridor Central 6620 L and Corridor South 6621 L licences (Figure 1), were used in planning of a recently initiated targeted aircore drilling program focusing on areas where better mineralogy (higher VHM%) meets high Total Heavy Mineral (THM) grades.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: "We continue to upgrade our potential mine resource and this enhancement of the valuable heavy mineral component at Nhacutse and Poiombo may have a significant impact on early year cashflows. The increase alone on Ilmenite componentry has 2 uplift impacts. Firstly, the circa 15% (39% to 45.9%) improvement over Koko Massava at the same grade will increase the inground value by over USD\$1.00/Tonne based on today's Ilmenite pricing ex Mozambique. In addition, the increased percentage of altered ilmenite further improves the TiO₂ composition of the concentrate, to provide further uplift. Given a preliminary scoping study estimate

of 20MT/annum process, this enhanced assemblage has the potential of adding substantial cashflows in the first 10 years of production”

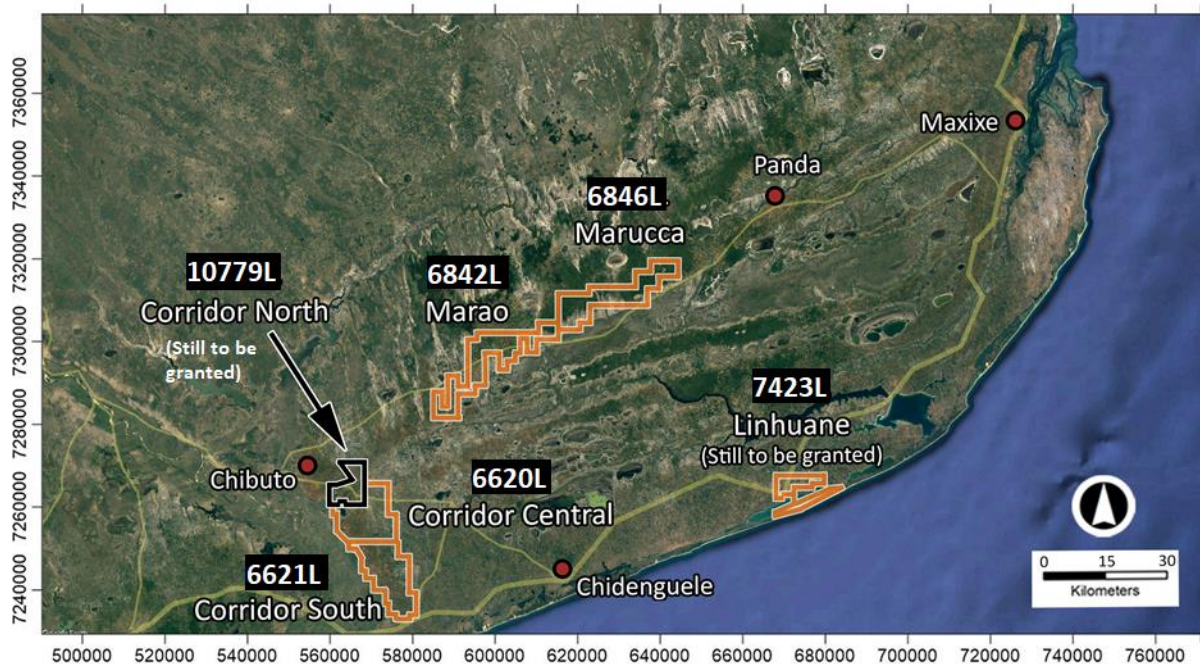


Figure 1: Map of the location of the Corridor South (6621L) project in relation to other MRG licences.

Table 1: Results for an 18 composite mineralogical study at Nhacutse.

Sample	N0001	N0002	N0003	N0004	N0005	N0006	N0007	N0008	N0009	N0010	N0011	N0012
Mineral												
Zircon	1.3	1.3	1.2	1.2	1.4	1.3	1.2	1.4	1.0	1.3	1.2	1.2
Rutile	1.1	1.1	1.1	1.3	1.2	1.0	1.2	1.0	1.2	1.2	0.9	1.1
Leucoxene	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Altered Ilmenite	2.3	3.1	2.1	2.6	2.6	2.6	3.0	2.3	2.4	2.8	2.7	2.6
Ilmenite	39.6	43.6	38.7	38.4	42.3	37.4	38.9	41.7	33.7	39.9	43.2	39.9
Titano-magnetite	27.5	26.9	28.1	28.5	26.5	27.1	24.6	28.8	30.4	25.0	26.0	24.5
Hematite	7.5	8.6	10.2	8.6	9.5	9.8	9.7	10.2	10.2	9.5	9.1	9.3
Chromite	3.6	3.4	3.4	3.4	2.8	3.6	3.4	2.7	3.1	3.4	2.9	3.1
Magnetic Others	1.6	1.6	3.4	2.2	1.7	2.4	1.8	1.5	2.3	1.8	1.6	2.9
Andalusite	11.5	7.2	7.7	10.5	8.8	9.5	11.4	7.6	11.1	11.1	8.9	9.9
Non-magnetic Others	3.7	3.0	3.7	3.2	3.1	5.1	4.7	2.7	4.3	3.7	3.2	5.2

Sample	N0013	N0014	N0015	N0016	N0017	N0018	Min	Max	Ave	StDev		
Mineral												
Zircon	1.2	1.4	1.1	1.4	1.6	1.3	1.0	1.6	1.3	0.1	45.3	Total VHM in HMC
Rutile	1.2	1.3	0.8	1.2	1.2	1.1	0.8	1.3	1.1	0.1		
Leucoxene	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.0		
Altered Ilmenite	2.4	3.0	2.1	3.0	2.9	2.6	2.1	3.1	2.6	0.3		
Ilmenite	41.4	42.3	34.8	43.0	42.9	39.4	33.7	43.6	40.1	2.8		
Titano-magnetite	26.2	26.8	30.1	22.2	22.6	24.1	22.2	30.4	26.4	2.3	26.4	Titano-magnetite
Hematite	8.5	9.0	9.0	7.3	7.9	7.9	7.3	10.2	9.0	0.9	54.7	Total Non-VHM in HMC
Chromite	3.4	3.3	3.4	4.2	3.4	3.2	2.7	4.2	3.3	0.3		
Magnetic Others	1.6	1.5	2.7	1.8	1.7	2.6	1.5	3.4	2.0	0.6		
Andalusite	11.0	8.5	11.2	11.8	11.8	12.9	7.2	12.9	10.1	1.7		
Non-magnetic Others	2.9	2.8	4.6	3.8	3.9	4.7	2.7	5.2	3.8	0.8		

Table 2: Results for a 9 composite mineralogical study at Poiombo.

Sample Mineral	P0001	P0002	P0003	P0004	P0005	P0006	P0007	P0008	P0009	Min	Max	Ave	StDev		
Zircon	1.1	1.2	1.2	1.1	1.5	0.9	1.2	1.2	1.1	0.9	1.5	1.2	0.1	45.9	Total VHM in HMC
Rutile	1.1	1.6	1.3	1.2	1.0	1.5	0.9	1.2	1.0	0.9	1.6	1.2	0.2		
Leucoxene	0.3	0.4	0.4	0.4	0.3	0.4	0.2	0.3	0.2	0.2	0.4	0.3	0.1		
Altered Ilmenite	2.1	2.1	6.3	4.1	5.1	5.8	6.0	6.0	5.4	2.1	6.3	4.8	1.6		
Ilmenite	39.4	41.4	39.4	36.8	36.7	36.1	36.8	39.6	39.8	36.1	41.4	38.4	1.9		
Titano-magnetite	27.5	27.6	23.0	25.0	28.6	24.9	28.4	25.0	24.7	23.0	28.6	26.1	2.0	26.1	Titano-magnetite
Hematite	8.7	9.0	6.8	8.7	9.3	7.0	10.2	8.7	8.6	6.8	10.2	8.6	1.1	54.2	Total Non-VHM in HMC
Chromite	3.5	3.6	4.0	4.0	3.2	4.0	3.4	3.7	3.1	3.1	4.0	3.6	0.4		
Magnetic Others	2.4	2.4	3.6	3.7	2.8	4.3	2.2	3.3	2.3	2.2	4.3	3.0	0.7		
Andalusite	9.7	7.4	8.7	10.1	7.8	8.5	7.1	7.0	9.9	7.0	10.1	8.5	1.2		
Non-magnetic Others	4.3	3.4	5.5	5.0	3.8	6.7	3.5	4.1	4.0	3.4	6.7	4.5	1.1		

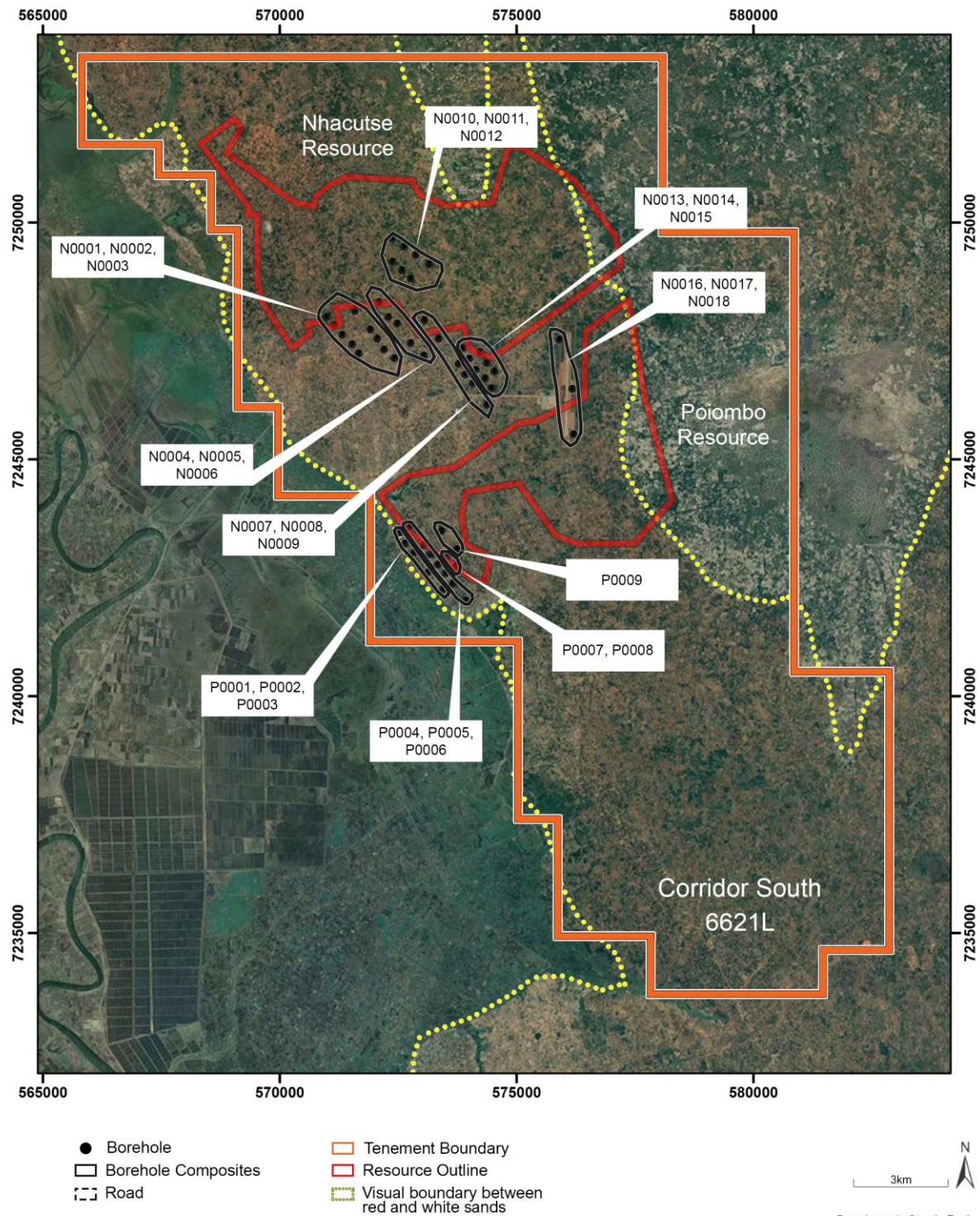


Figure 2: Summary locality of quantitative mineral composition of 18 composite samples from Nhacutse and Poiombo aircore drillholes.

Table 3: Maiden Inferred JORC Mineral Resource estimate of Nhacutse and Poiombo at 4% THM cut-off.

Summary of Mineral Resources ⁽¹⁾					Mineral Assemblage										
Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm ³)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Nhacutse	Inferred	535	26	1.74	4.9	21	1	41	1	2	32	4	6	6	2
Poiombo	Inferred	325	16	1.74	4.8	19	1	37	1	1	29	4	9	9	3
Grand Total		860	42	1.74	4.9	20	1	39	1	2	31	4	7	8	2

Notes:

- (1) Mineral resources reported at a cut-off grade of 4% THM
(2) Mineral assemblage is reported as a percentage of in situ THM content.

Table 4: Maiden Inferred JORC Mineral Resource estimate of Nhacutse and Poiombo at 5% THM cut-off.

Summary of Mineral Resources ⁽¹⁾					Mineral Assemblage										
Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm ³)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Nhacutse	Inferred	172	10	1.75	6.0	21	1	40	1	2	32	4	6	7	2
Poiombo	Inferred	84	5	1.75	6.1	19	1	38	1	1	30	4	8	8	2
Grand Total		256	15	1.75	6.0	21	1	39	1	2	31	4	7	7	2

Notes:

- (1) Mineral resources reported at a cut-off grade of 5% THM
(2) Mineral assemblage is reported as a percentage of in situ THM content.

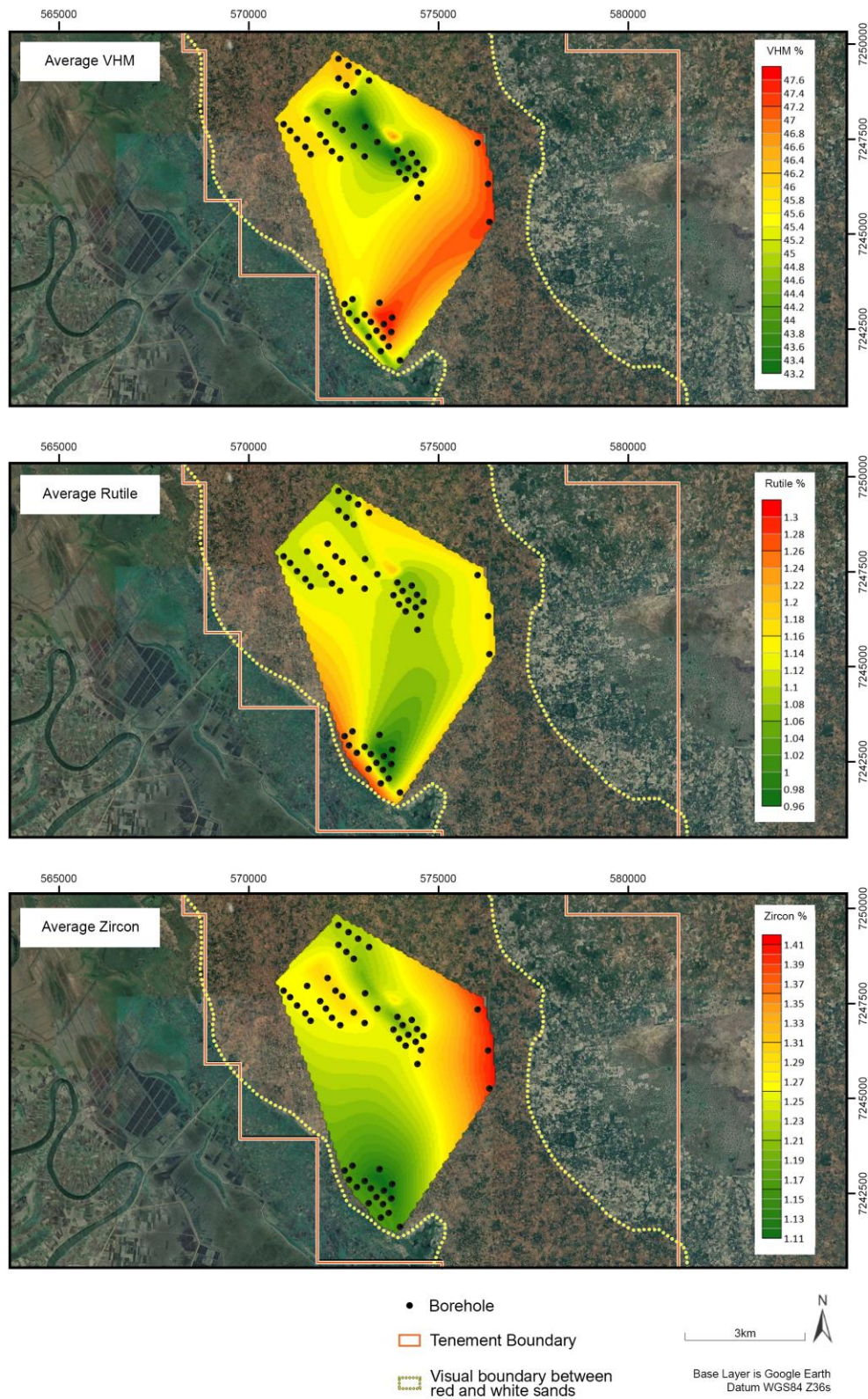


Figure 3: Average VHM, Zircon and Rutile from the Nhacutse and Poiombo composites.

Table 5: Details of composite samples used for mineralogical investigation.

COMPOSITE ID	BHID ID	SAMPLEID	FROM	TO	THM	SLIMES	OS
N0001	20CSAC542	2054201	0.0	3.0	3.60	11.17	0.95
N0001	20CSAC544	2054401	0.0	3.0	6.54	18.31	0.58
N0001	20CSAC576	2057601	0.0	3.0	5.30	15.71	0.63
N0001	20CSAC577	2057701	0.0	3.0	4.12	11.03	0.53
N0001	20CSAC610	2061001	0.0	3.0	4.43	10.76	0.38
N0001	21CSAC673	2167301	0.0	1.5	2.81	10.14	0.50
N0001	21CSAC674	2167401	0.0	1.5	3.70	10.51	0.90
N0001	21CSAC675	2167502	1.5	3.0	1.83	5.77	1.19
N0001	21CSAC676	2167602	1.5	3.0	3.52	13.14	0.85
N0001	21CSAC685	2168501	0.0	1.5	4.82	6.88	0.51
N0001	21CSAC725	2172502	1.5	3.0	2.33	14.26	0.51
N0002	20CSAC542	2054208	21.0	24.0	3.68	26.70	0.62
N0002	20CSAC544	2054409	21.0	24.0	6.61	23.46	0.44
N0002	20CSAC576	2057607	18.0	21.0	4.20	23.49	1.17
N0002	20CSAC577	2057710	24.0	27.0	5.19	21.11	0.68
N0002	20CSAC610	2061008	21.0	24.0	5.38	28.43	0.24
N0002	21CSAC673	2167317	22.5	24.0	5.81	25.88	0.46
N0002	21CSAC674	2167415	19.5	21.0	4.19	30.27	0.70
N0002	21CSAC675	2167515	21.0	22.5	5.79	28.67	0.49
N0002	21CSAC676	2167620	28.5	30.0	5.85	26.60	0.40
N0002	21CSAC685	2168517	22.5	24.0	4.43	27.44	0.49
N0002	21CSAC725	2172522	30.0	31.5	2.23	27.58	1.35
N0003	20CSAC542	2054210	27.0	30.0	5.43	23.71	0.54
N0003	20CSAC544	2054413	33.0	36.0	2.14	18.59	1.03
N0003	20CSAC576	2057610	27.0	30.0	1.65	15.66	0.69
N0003	20CSAC577	2057711	27.0	30.0	3.32	14.13	0.71
N0003	20CSAC610	2061012	33.0	36.0	2.24	23.84	0.33
N0003	21CSAC673	2167333	46.5	48.0	2.49	13.33	0.19
N0003	21CSAC674	2167427	37.5	39.0	0.45	12.57	0.00
N0003	21CSAC675	2167527	37.5	39.0	3.84	19.77	1.64
N0003	21CSAC676	2167631	43.5	45.0	5.54	18.60	0.00
N0003	21CSAC685	2168523	31.5	33.0	6.86	17.74	0.14
N0003	21CSAC725	2172540	55.5	57.0	7.00	23.75	0.17
N0004	20CSAC595	2059501	0.0	3.0	5.09	9.88	0.61
N0004	20CSAC596	2059601	0.0	3.0	5.03	12.92	1.18
N0004	21CSAC667	2166702	1.5	3.0	3.22	8.53	0.81
N0004	21CSAC671	2167101	0.0	1.5	3.76	7.75	0.63
N0004	21CSAC727	2172701	0.0	1.5	3.52	12.38	0.48

N0005	20CSAC595	2059509	24.0	27.0	5.43	23.48	0.44
N0005	20CSAC596	2059608	18.0	21.0	3.50	25.12	1.11
N0005	21CSAC667	2166721	28.5	30.0	2.12	27.85	0.67
N0005	21CSAC671	2167114	19.5	21.0	5.38	32.76	0.18
N0005	21CSAC727	2172721	28.5	30.0	2.48	39.39	1.48
N0006	20CSAC595	2059510	27.0	30.0	8.09	17.42	0.76
N0006	20CSAC596	2059611	27.0	30.0	7.23	12.82	0.86
N0006	21CSAC667	2166729	40.5	42.0	1.39	19.07	0.53
N0006	21CSAC671	2167129	40.5	42.0	1.97	17.68	1.22
N0006	21CSAC727	2172738	52.5	54.0	3.14	20.04	0.31
N0007	20CSAC582	2058201	0.0	3.0	4.17	8.89	0.97
N0007	21CSAC663	2166303	3.0	4.5	2.89	10.44	0.92
N0007	21CSAC728	2172801	0.0	1.5	2.86	13.44	0.49
N0007	21CSAC729	2172901	0.0	1.5	2.21	6.27	0.72
N0007	21CSAC731	2173102	1.5	3.0	2.38	16.49	0.40
N0007	21CSAC733	2173302	1.5	3.0	2.16	11.23	0.85
N0008	20CSAC582	2058211	27.0	30.0	3.57	25.07	1.08
N0008	21CSAC663	2166316	22.5	24.0	3.82	31.22	0.63
N0008	21CSAC728	2172832	45.0	46.5	5.60	30.56	0.10
N0008	21CSAC729	2172933	46.5	48.0	4.86	32.00	0.05
N0008	21CSAC731	2173125	34.5	36.0	1.68	38.59	0.45
N0008	21CSAC733	2173333	45.0	46.5	3.63	32.16	0.42
N0009	21CSAC663	2166327	37.5	39.0	1.94	15.83	1.29
N0009	21CSAC728	2172837	52.5	54.0	3.05	30.29	3.06
N0009	21CSAC729	2172941	57.0	58.5	4.57	18.27	0.02
N0009	21CSAC731	2173127	37.5	39.0	2.79	21.56	1.45
N0009	21CSAC733	2173335	48.0	49.5	2.28	27.03	0.35
N0010	20CSAC546	2054602	3.0	6.0	3.55	9.37	1.05
N0010	21CSAC664	2166402	1.5	3.0	2.80	13.29	0.92
N0010	21CSAC665	2166501	0.0	1.5	2.75	15.35	0.79
N0010	21CSAC677	2167703	3.0	4.5	2.50	11.19	1.03
N0010	21CSAC721	2172101	0.0	1.5	2.10	11.40	1.08
N0010	21CSAC722	2172201	0.0	1.5	2.92	14.32	1.65
N0010	21CSAC723	2172303	3.0	4.5	3.93	14.71	0.56
N0011	21CSAC664	2166418	24.0	25.5	4.17	25.27	0.33
N0011	21CSAC665	2166517	22.5	24.0	9.61	21.67	0.28
N0011	21CSAC677	2167713	18.0	19.5	5.16	34.09	0.46
N0011	21CSAC721	2172113	18.0	19.5	2.92	35.43	0.85
N0011	21CSAC722	2172215	19.5	21.0	2.40	26.07	1.56
N0011	21CSAC723	2172320	27.0	28.5	2.48	28.52	0.40

N0012	20CSAC546	2054611	27.0	30.0	3.21	15.41	0.70
N0012	21CSAC664	2166427	37.5	39.0	0.62	10.78	8.06
N0012	21CSAC665	2166527	37.5	39.0	2.69	26.56	0.51
N0012	21CSAC677	2167727	37.5	39.0	1.59	13.89	0.44
N0012	21CSAC721	2172141	58.5	60.0	2.37	17.85	0.64
N0012	21CSAC722	2172242	58.5	60.0	3.08	27.88	0.84
N0012	21CSAC723	2172338	52.5	54.0	2.79	28.46	0.42
N0013	20CSAC547	2054701	0.0	3.0	4.57	9.74	0.47
N0013	20CSAC548	2054801	0.0	3.0	4.68	12.10	0.97
N0013	21CSAC661	2166102	1.5	3.0	3.54	11.88	1.03
N0013	21CSAC662	2166202	1.5	3.0	4.07	11.75	0.65
N0013	21CSAC730	2173002	1.5	3.0	2.89	11.11	0.55
N0013	21CSAC732	2173201	0.0	1.5	2.92	9.95	0.68
N0013	21CSAC734	2173402	1.5	3.0	3.88	10.85	0.65
N0013	21CSAC736	2173601	0.0	1.5	4.69	14.57	0.49
N0014	20CSAC547	2054708	21.0	24.0	6.11	27.22	0.30
N0014	20CSAC548	2054809	21.0	24.0	3.50	20.50	0.90
N0014	21CSAC661	2166117	24.0	25.5	4.26	28.70	0.34
N0014	21CSAC662	2166217	24.0	25.5	10.75	23.24	0.14
N0014	21CSAC730	2173028	39.0	40.5	2.01	36.32	0.20
N0014	21CSAC732	2173233	46.5	48.0	4.42	34.89	0.61
N0014	21CSAC734	2173422	30.0	31.5	3.14	26.30	0.84
N0014	21CSAC736	2173623	31.5	33.0	6.81	24.97	0.60
N0015	20CSAC547	2054711	30.0	33.0	3.79	22.56	0.35
N0015	20CSAC548	2054811	27.0	30.0	3.24	20.21	1.81
N0015	21CSAC661	2166129	40.5	42.0	1.98	18.42	1.75
N0015	21CSAC662	2166227	37.5	39.0	1.73	13.72	0.68
N0015	21CSAC732	2173335	49.5	51.0	3.64	28.05	0.18
N0015	21CSAC734	2173435	49.5	51.0	1.45	18.80	0.96
N0015	21CSAC736	2173627	37.5	39.0	2.29	27.09	0.99
N0016	20CSAC599	2059902	3.0	6.0	3.53	10.50	0.80
N0016	20CSAC600	2060003	6.0	9.0	3.75	14.54	0.92
N0016	20CSAC601	2060102	3.0	6.0	3.42	14.54	0.92
N0017	20CSAC599	2059906	15.0	18.0	4.32	15.77	0.54
N0017	20CSAC600	2060008	21.0	24.0	3.20	18.29	0.56
N0017	20CSAC601	2060111	27.0	30.0	4.21	30.70	0.38
N0018	20CSAC599	2059910	27.0	30.0	3.74	17.68	0.55
N0018	20CSAC600	2060010	27.0	30.0	2.31	7.50	0.47
N0018	20CSAC601	2060113	33.0	36.0	2.22	21.78	0.61
P0001	20CSAC554	2055401	0.0	3.0	4.62	13.66	0.74

P0001	20CSAC555	2055501	0.0	3.0	4.52	13.61	1.02
P0001	20CSAC556	2055601	0.0	3.0	5.28	15.81	0.76
P0001	20CSAC557	2055701	0.0	3.0	5.43	15.83	0.58
P0001	21CSAC719	2171903	3.0	4.5	3.20	13.53	0.58
P0002	20CSAC554	2055405	12.0	15.0	6.70	19.61	1.00
P0002	20CSAC555	2055505	12.0	15.0	4.69	28.88	0.59
P0002	20CSAC556	2055606	15.0	18.0	4.97	25.71	0.86
P0002	20CSAC557	2055704	9.0	12.0	4.88	26.31	0.54
P0002	21CSAC719	2171920	28.5	30.0	4.46	25.54	0.48
P0003	20CSAC554	2055410	27.0	30.0	5.76	13.54	1.46
P0003	20CSAC555	2055511	27.0	30.0	3.45	12.96	3.07
P0003	20CSAC556	2055610	27.0	30.0	7.74	13.10	1.74
P0003	20CSAC557	2055710	27.0	30.0	5.19	10.25	1.30
P0003	21CSAC719	2171936	51.0	52.0	1.15	19.58	0.84
P0004	20CSAC355	2035501	0.0	3.0	4.48	14.04	2.62
P0004	20CSAC356	2035601	0.0	3.0	3.40	13.54	1.00
P0004	20CSAC357	2035701	0.0	3.0	4.14	14.78	0.89
P0004	20CSAC553	2055301	0.0	3.0	3.89	12.99	1.38
P0004	20CSAC558	2055801	0.0	3.0	3.49	11.25	0.86
P0004	21CSAC715	2171502	1.5	3.0	4.61	15.05	0.94
P0004	21CSAC716	2171602	1.5	3.0	2.47	14.03	1.03
P0005	20CSAC355	2035507	18.0	21.0	4.60	25.32	5.97
P0005	20CSAC356	2035605	12.0	15.0	5.41	27.08	0.44
P0005	20CSAC357	2035710	24.0	27.0	2.17	21.68	0.22
P0005	20CSAC553	2055309	21.0	24.0	5.72	21.77	0.52
P0005	20CSAC558	2055806	12.0	15.0	1.01	20.45	0.96
P0005	21CSAC715	2171530	40.5	42.0	6.82	24.22	0.41
P0005	21CSAC716	2171624	33.0	34.5	5.81	22.80	0.69
P0006	20CSAC355	2035513	33.0	36.0	6.23	15.62	0.26
P0006	20CSAC356	2035617	48.0	51.0	7.21	16.32	1.79
P0006	20CSAC357	2035713	33.0	36.0	5.75	14.36	1.11
P0006	20CSAC553	2055311	27.0	30.0	5.74	11.95	3.34
P0006	20CSAC558	2055811	27.0	30.0	1.46	10.71	6.26
P0006	21CSAC715	2171542	58.5	60.0	4.20	16.86	4.18
P0006	21CSAC716	2171642	58.5	60.0	1.67	21.51	0.91
P0007	21CSAC718	2171830	42.0	43.5	3.78	22.94	0.39
P0007	21CSAC720	2172033	46.5	48.0	13.31	19.78	0.84
P0008	21CSAC718	2171842	58.5	60.0	3.88	22.57	0.40
P0008	21CSAC720	2172042	58.5	60.0	6.31	7.28	3.99
P0009	20CSAC552	2055210	27.0	30.0	3.25	24.35	0.48

P0009	20CSAC559	2055910	27.0	30.0	3.74	21.92	0.46
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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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<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. • Composite samples for QEMSCAN mineral assemblage analysis were created from heavy mineral concentrate (HMC) from each of the sample intervals in selected aircore holes. • 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
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"> Composite samples were prepared and submitted to SJTMetMin. 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"> 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"> 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	<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 	<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

Criteria	JORC Code explanation	Commentary
	<p><i>Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <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 logged.</i> 	<p>at the field office. Field paper logs are scanned and archived digitally on a cloud storage site with the broader geological database.</p> <ul style="list-style-type: none"> 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	<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.
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> 	<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												
	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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 Scientific Services 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 scanning electron microscopy (SEM) coupled with energy dispersive spectroscopy (EDS) and a Mineral Liberation Analyser (MLA) 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: <table><tr><th>Mineral</th><th>Mineral Formula</th></tr><tr><td>Fe-oxides</td><td>Fe₂O₃</td></tr><tr><td>Fe(HiTi)-oxides</td><td>(FeTi)₂O₃/(Fe,Ti)₃O₄</td></tr><tr><td colspan="2">Total Fe(Ti)-oxides:</td></tr><tr><td>Ilmenite (TiO₂ 52%)</td><td>FeTiO₃</td></tr><tr><td>Alt-Ilmenite I (TiO₂ 62%)</td><td>Fe₂Ti₃O₉</td></tr></table>	Mineral	Mineral Formula	Fe-oxides	Fe ₂ O ₃	Fe(HiTi)-oxides	(FeTi) ₂ O ₃ /(Fe,Ti) ₃ O ₄	Total Fe(Ti)-oxides:		Ilmenite (TiO ₂ 52%)	FeTiO ₃	Alt-Ilmenite I (TiO ₂ 62%)	Fe ₂ Ti ₃ O ₉
Mineral	Mineral Formula													
Fe-oxides	Fe ₂ O ₃													
Fe(HiTi)-oxides	(FeTi) ₂ O ₃ /(Fe,Ti) ₃ O ₄													
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Criteria	JORC Code explanation	Commentary																																																
		<table><tr><td>Alt-Ilmenite II (TiO₂ 74%)</td><td>Fe_{2-x}Ti₃+xO₉+y</td></tr><tr><td colspan="2">Total Ti(Fe)-oxides:</td></tr><tr><td>Rutile</td><td>TiO₂</td></tr><tr><td>Sphene</td><td>CaTiSiO₄</td></tr><tr><td>Goethite</td><td>FeO(OH)</td></tr><tr><td>Zircon</td><td>ZrSiO₄</td></tr><tr><td colspan="2">Total Zircon:</td></tr><tr><td>Quartz</td><td>SiO₂</td></tr><tr><td>Feldspar</td><td>NaAlSi₃O₈</td></tr><tr><td>Mica*</td><td>KAl₂(Si₃Al)O₁₀(OH,F)₂</td></tr><tr><td>Kaolinite/Clay</td><td>Al₂Si₂O₅(OH)₄</td></tr><tr><td>Kaolinite (Fe)</td><td>(Al,Fe)₂Si₂O₅(OH)₅</td></tr><tr><td>Pyroxene/Amphibole</td><td>NaCa₂Mg₃FeSi₆Al₃O₂₂(OH)₂</td></tr><tr><td>Tourmaline</td><td>Al₆B₃Fe₃H₁₀NaO₃₁Si₆</td></tr><tr><td>Andalusite</td><td>Al₂SiO₅</td></tr><tr><td>Garnet (Ca,Fe)</td><td>Ca₃(Al,Fe)₂(SiO₄)₃</td></tr><tr><td colspan="2">Total Silicates:</td></tr><tr><td>Chromite</td><td>FeCr₂O₄</td></tr><tr><td>Corundum</td><td>Al₂O₃</td></tr><tr><td>Mn-hydroxides</td><td>(Ba,Ce)_{1-y}(MnO₂)_{2-x}(OH)_{2-2y+2x}•n(H₂O)</td></tr><tr><td>Other Oxides</td><td>MgAl₂O₄</td></tr><tr><td colspan="2">Total Oxides:</td></tr><tr><td>Monazite</td><td>(Ce,La,Nd,Th)PO₄</td></tr><tr><td>Others</td><td>CaCO₃; BaSO₄; Ca₅(PO₄)₃F</td></tr></table>	Alt-Ilmenite II (TiO ₂ 74%)	Fe _{2-x} Ti 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 ₃ O ₈	Mica*	KAl ₂ (Si ₃ Al)O ₁₀ (OH,F) ₂	Kaolinite/Clay	Al ₂ Si ₂ O ₅ (OH) ₄	Kaolinite (Fe)	(Al,Fe) ₂ Si ₂ O ₅ (OH) ₅	Pyroxene/Amphibole	NaCa ₂ Mg ₃ FeSi ₆ Al ₃ O ₂₂ (OH) ₂	Tourmaline	Al ₆ B ₃ Fe ₃ H ₁₀ NaO ₃₁ Si ₆	Andalusite	Al ₂ SiO ₅	Garnet (Ca,Fe)	Ca ₃ (Al,Fe) ₂ (SiO ₄) ₃	Total Silicates:		Chromite	FeCr ₂ O ₄	Corundum	Al ₂ O ₃	Mn-hydroxides	(Ba,Ce) _{1-y} (MnO ₂) _{2-x} (OH) _{2-2y+2x} •n(H ₂ O)	Other Oxides	MgAl ₂ O ₄	Total Oxides:		Monazite	(Ce,La,Nd,Th)PO ₄	Others	CaCO ₃ ; BaSO ₄ ; Ca ₅ (PO ₄) ₃ F
Alt-Ilmenite II (TiO ₂ 74%)	Fe _{2-x} Ti ₃ +xO ₉ +y																																																	
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Pyroxene/Amphibole	NaCa ₂ Mg ₃ FeSi ₆ Al ₃ O ₂₂ (OH) ₂																																																	
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Others	CaCO ₃ ; BaSO ₄ ; Ca ₅ (PO ₄) ₃ F																																																	
Verification of sampling and assaying	<ul style="list-style-type: none">The verification of significant intersections by either independent or alternative company personnel.The use of twinned holes.	<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																																																

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Geologist. This is done either in the field or via field photographs of the pan sample.</p> <ul style="list-style-type: none"> The Chief Geologist has made numerous visits to the field drill sites to train and embed process and procedure with field staff. Twin aircore drilling of two (2) holes were drilled and used to compare results from the analytical laboratory between different drilling programs. The comparison is good. 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 analyses of samples analysed by CSIRO is also being done by SJTMetMin. 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	<ul style="list-style-type: none"> 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. 	<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"> 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. 	<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 - 400m. 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 a top 1-15m and a bottom 15-30m

Criteria	JORC Code explanation	Commentary
		<p>composite on each of the 4 drillholes.</p> <ul style="list-style-type: none"> The mineralogy composites were done lithologically based on interpreted different lithologies.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<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. Dhl was also used to transport the samples to SJTMetMin.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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 South tenement (6621L) 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.

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		<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 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">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><tr><th>HOLE_ID</th><th>FROM</th><th>TO</th><th>PCT THM</th><th>VIS</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></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><td></td></tr><tr><td>19CCAC104</td><td>6.0</td><td>9.0</td><td>6.0</td><td></td></tr><tr><td>19CCAC104</td><td>9.0</td><td>12.0</td><td>8.0</td><td></td></tr><tr><td>19CCAC104</td><td>12.0</td><td>15.0</td><td>6.2</td><td></td></tr><tr><td>19CCAC104</td><td>15.0</td><td>18.0</td><td>6.6</td><td></td></tr><tr><td>19CCAC104</td><td>18.0</td><td>21.0</td><td>5.5</td><td></td></tr><tr><td>19CCAC104</td><td>21.0</td><td>24.0</td><td>8.0</td><td></td></tr><tr><td>19CCAC104</td><td>24.0</td><td>27.0</td><td>4.0</td><td></td></tr><tr><td>19CCAC104</td><td>27.0</td><td>30.0</td><td>2.5</td><td></td></tr><tr><td>19CCAC104</td><td>30.0</td><td>33.0</td><td>2.0</td><td></td></tr><tr><td>19CCAC104</td><td>33.0</td><td>36.0</td><td>1.7</td><td></td></tr><tr><td>19CCAC104</td><td>36.0</td><td>37.5</td><td>1.5</td><td></td></tr></table>	HOLE_ID	FROM	TO	PCT THM	VIS	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.If it is not known and only the down hole lengths are reported, there	<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.																																																																										

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<i>intercept lengths</i>	<i>should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Figures are displayed in the main text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<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"> <i>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.</i> 	<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"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<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.