Half Year Financial Report

MRG Metals Limited

ABN: 83 148 938 532

For the half-year ended 31 December 2021

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Corporate Directory

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Non Executive Chairman

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Non Executive Director

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Stock Exchange Listing

ASX Codes: MRQ, MRQOC

Director's Report

The Directors of MRG Metals Limited ('MRG') present their Report together with the financial statements of the consolidated entity, being MRG Metals Limited ('the Company') and its controlled entities, MRG Metals (Australia) Pty Ltd, MRG Metals (Exploration) Pty Ltd, Sofala Resources Pty Ltd, Sofala Mining & Exploration Lda, Sofala Mining & Exploration I Lda, Sofala Mining & Exploration II Lda, Sofala Mining & Exploration III Lda, Sofala Mining & Exploration IV Lda, Sofala Mining & Exploration V Lda, Sofala Mining & Exploration VI Lda, Sofala Mining & Exploration VII Lda, Sofala Mining & Exploration VIII Lda, Sofala Mining & Exploration IX Lda and Sofala Mining & Exploration X Lda ('the Group') for the half year ended 31 December 2021 and the Independent Review Report thereon.

Projects

MOZAMBIQUE

During the six months to 31 December 2021, MRG announced results of the updated JORC Mineral Resource estimate (MRE) for the global Koko Massava deposit, which lies within the Corridor Central licence.

An infill aircore drilling program was carried out in 2021 in a High-Grade Zone within the Inferred Mineral Resource portion of the maiden Koko Massava MRE. Receipt of all analytical results, including inter-laboratory QA/QC analysis and results from a comprehensive mineralogical study, has facilitated the preparation of an updated MRE, again at a 4% THM cut-off for the Koko Massava deposit (Table 1 and Figure 1).

Table 1: Summary of the updated JORC Mineral Resource estimate for the global Koko Massava deposit area.

Summary of Mineral Resources[1]							THM Assemblage[2]							
Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Indicated	557	28	1.7	5.1	17	1	39	1	1	32	4	13	8	3
Inferred	977	49	1.7	5.0	16	1	38	1	1	32	4	13	8	3
Grand Total	**1,534**	**78**	**1.7**	**5.1**	**17**	**1**	**38**	**1**	**1**	**32**	**4**	**13**	**8**	**3**

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.

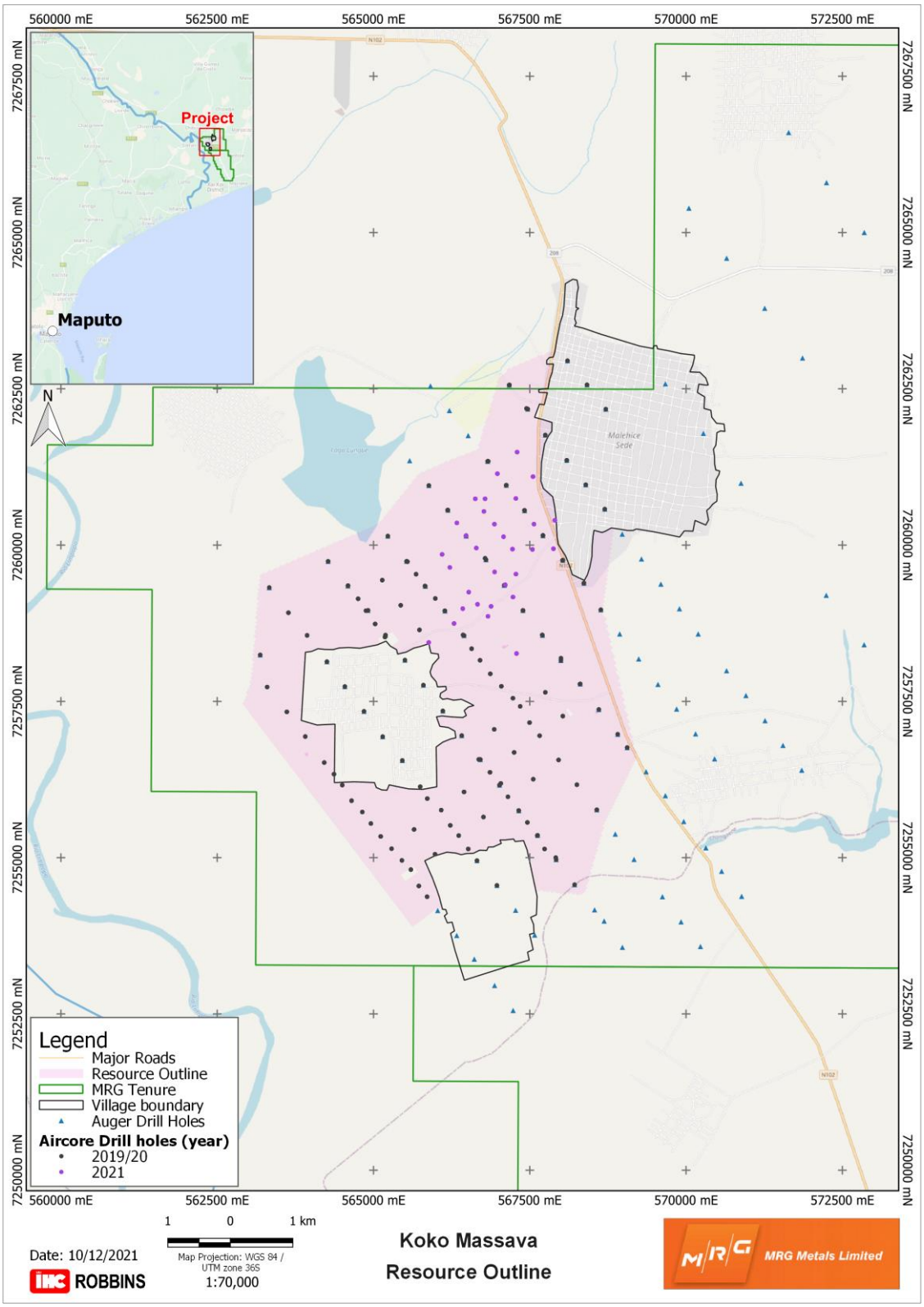


Figure 1: *Map showing the outline of the global Koko Massava Resource area within the Corridor Central (6620L) Licence.*

The updated global Koko Massava MRE comprises a total Mineral Resource of 1,534 Mt @ 5.1% THM, with 17% Slimes, containing 78 Mt of THM with an assemblage of 38% ilmenite, 32% titano-magnetite, 1% rutile and 1% zircon. The JORC categories are specifically stated as:

- **Indicated Mineral Resource of 557 Mt @ 5.1% THM and 17% Slimes containing 28 Mt of THM with an assemblage of 38% ilmenite, 32% titano-magnetite, 1% rutile and 1% zircon.**

- **Inferred Mineral Resource of 977 Mt @ 5.0% THM and 16% Slimes containing 49 Mt of THM with an assemblage of 38% ilmenite, 32% titano-magnetite, 1% rutile and 1% zircon.**

The MRE at Koko Massava deposit also delivered an Exploration Target in the range of 120 and 630 Mt @ between 4.5 and 6.0% THM at cut-off grades of 3% and 5% THM (refer Table 2; Figure 2). This Exploration Target was predominantly located within the boundaries of the Koko Massava and Malehice villages.

***Table 2**: Summary of Exploration Target for global Koko Massava area.*

Summary of Exploration Target[1]							THM Assemblage[2]							
Target	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Exploration Target	120 - 630	7 - 30	1.74	4.5 - 6.0	15	1	38	1	1	31	4	13	9	3
Grand Total	**120 - 630**	**7 - 30**	**1.74**	**4.5 - 6.0**	**15**	**1**	**38**	**1**	**1**	**31**	**4**	**13**	**9**	**3**

Notes:

(1) Exploration Target reported at a cut-off grade of 3% - 5% THM

(2) Mineral assemblage is reported as a percentage of in situ THM content.

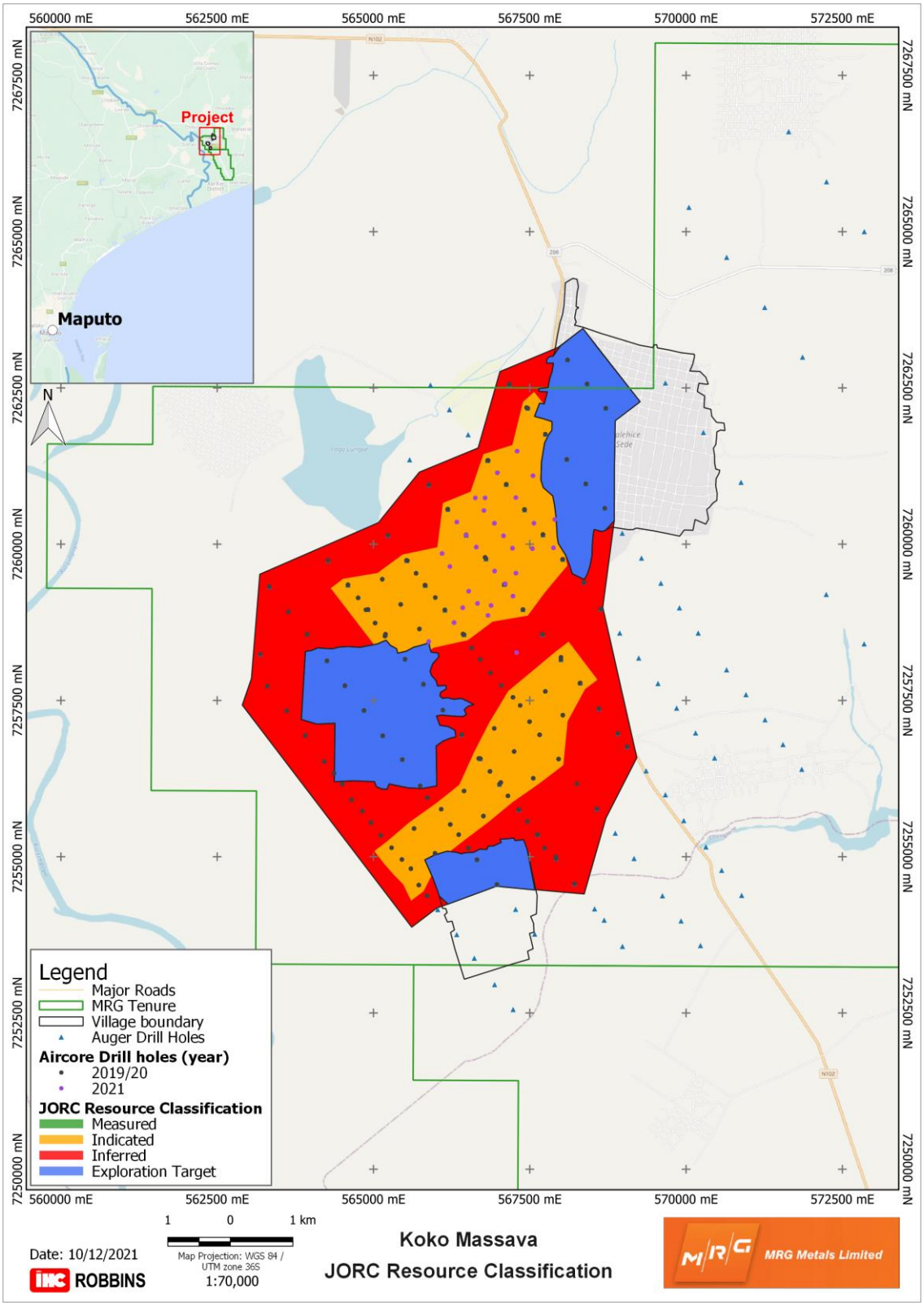


Figure 2: *Map showing the updated JORC Classification for the global Koko Massava Mineral Resource area within the Corridor Central (6620L) Licence.*

MRG also reported excellent results from the MRE of the infill aircore drilled High-Grade Zone within the Koko Massava deposit. The infill drilled High-Grade Zone, falling within the total Koko Massava MRE area, is outlined as per Figure 3 and a MRE was prepared for this confined area as per Table 3.

***Table 3**: Summary of the JORC Mineral Resource estimate for the infill drilled High-Grade Zone within the global Koko Massava deposit area.*

Summary of Mineral Resources[1]							THM Assemblage[2]							
Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Indicated	58	4	1.8	6.4	15	1	39	1	1	33	4	12	7	3
Inferred	45	3	1.8	6.8	12	1	39	1	1	34	4	13	5	2
Grand Total	**103**	**7**	**1.8**	**6.6**	**14**	**1**	**39**	**1**	**1**	**33**	**4**	**13**	**6**	**3**

Notes:

(1) Mineral resources reported at a cut-off grade of 5.5% THM

(2) Mineral assemblage is reported as a percentage of in situ THM content.

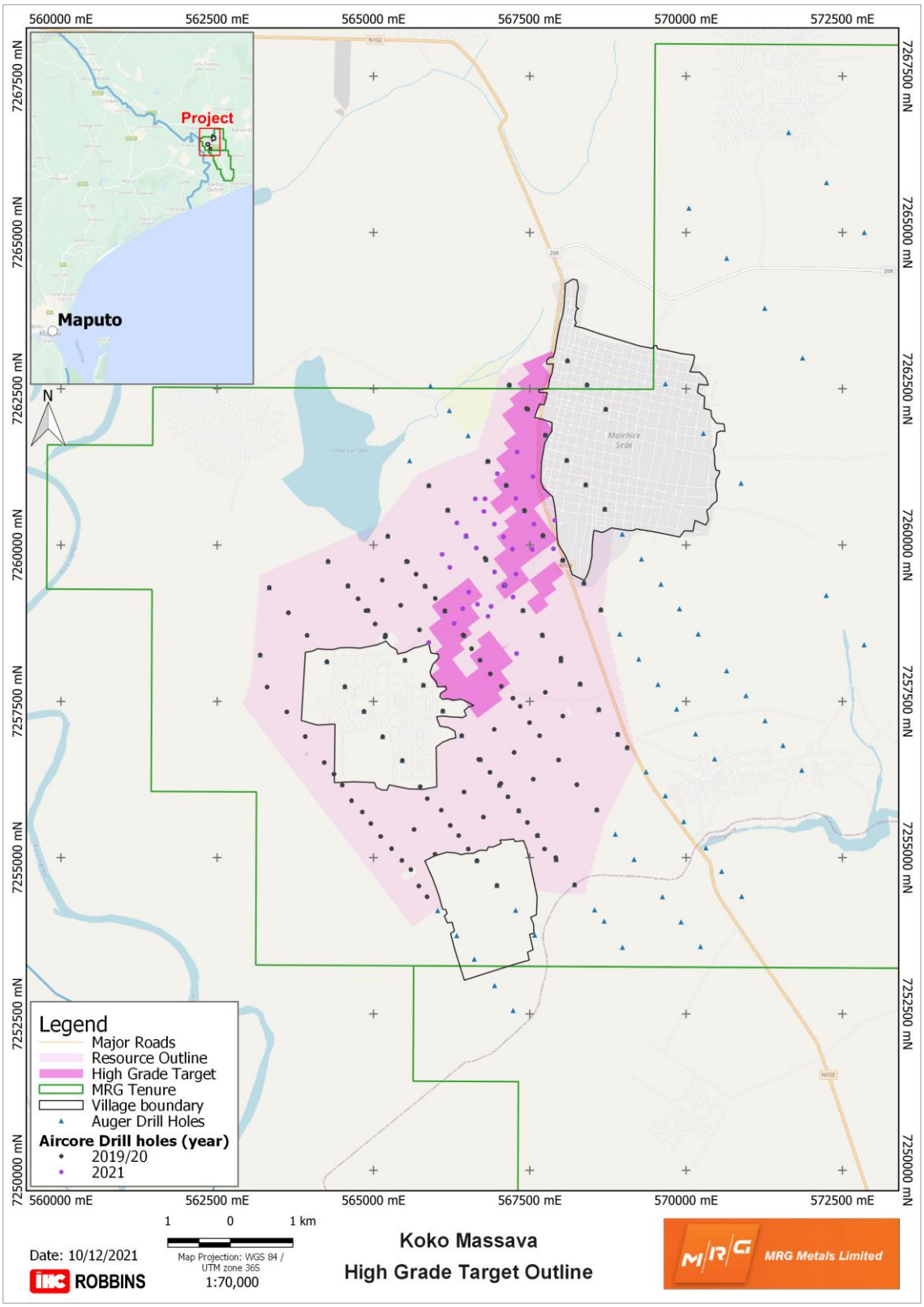
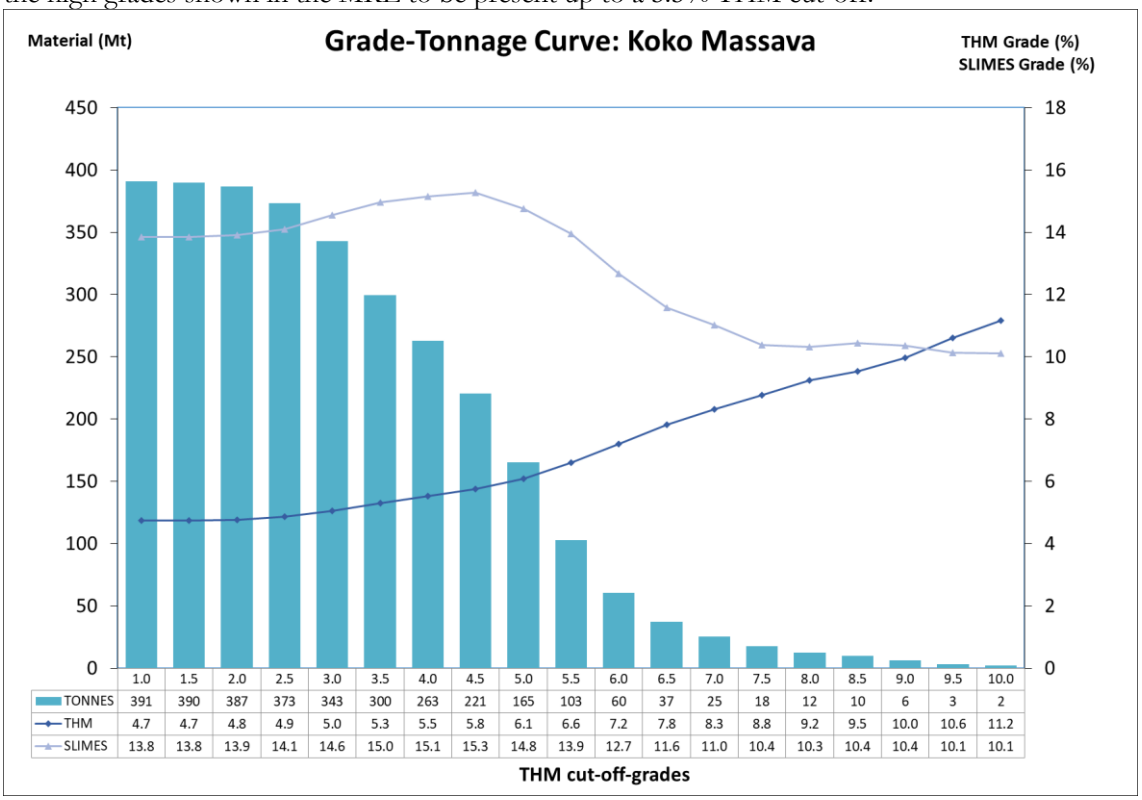


Figure 3: *Map of the Mineral Resource area of the High-Grade Zone at 4.0%THM cut-off THM grade within the Corridor Central (6620L) Licence.*

The Mineral Resource estimate was reported at a range of cut-off grades in increments of 0.5% THM and this grade tonnage curve is presented in Figure 4 (see December quarterly), with the continuity of the high grades shown in the MRE to be present up to a 5.5% THM cut-off.



	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0	5.5	6.0	6.5	7.0	7.5	8.0	8.5	9.0	9.5	10.0
TONNES	391	390	387	373	343	300	263	221	165	103	60	37	25	18	12	10	6	3	2
THM	4.7	4.7	4.8	4.9	5.0	5.3	5.5	5.8	6.1	6.6	7.2	7.8	8.3	8.8	9.2	9.5	10.0	10.6	11.2
SLIMES	13.8	13.8	13.9	14.1	14.6	15.0	15.1	15.3	14.8	13.9	12.7	11.6	11.0	10.4	10.3	10.4	10.4	10.1	10.1

Figure 4: *Grade-tonnage curve showing material tonnes versus THM grade (and Slime) at various cut-off grades for the High-Grade Zone Mineral Resource at Koko Massava. Cut-off grade is shown in the top row of the table, with corresponding tonnage, average THM% grade and Slime % grade in the column below it.*

The High-Grade Zone has grades of +4% THM at surface for the entire modelled outlined area (Figure 5), with the majority of the area having +4.5% THM grades at surface (refer Figure 6).

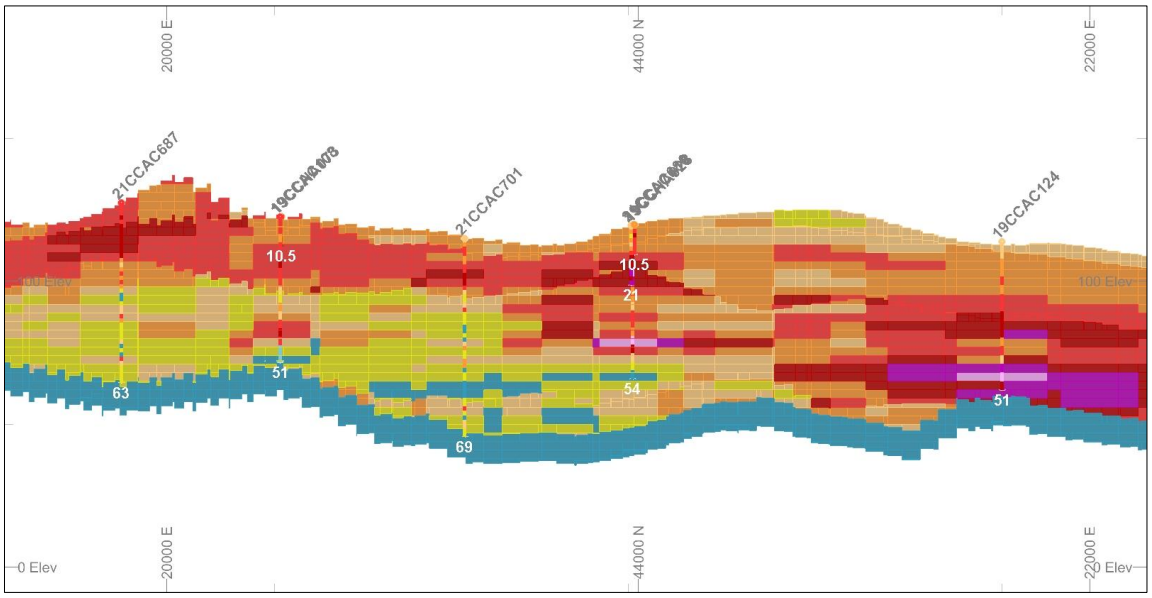


Figure 5: *Section through the High- Grade Zone area (looking east) 7x vertical exaggeration, local mine grid.*

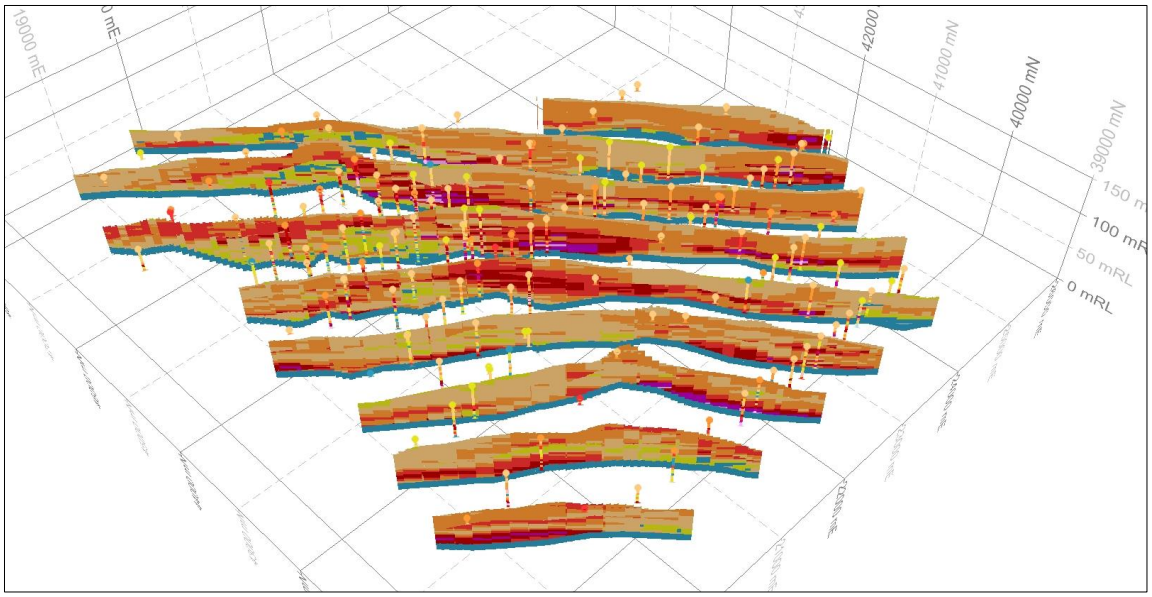


Figure 6: *Multiple section slices through the Koko Massava deposit sub-parallel to the strike of the High-Grade Zone (looking due east) 7x vertical exaggeration, local mine grid.*

The grade tonnage curve for the High-Grade Zone (Figure 4) also shows the significant continuity of the grades, but the ratio of material below cut-off grade to material above cut-off grade (stripping ratio) in the High-Grade Zone is generally lower and more continuous than for the rest of the Koko Massava Resource deposit, at 1.3:1.0 in the High-Grade Zone with a 5.5% THM cut-off. The stripping ratio is low in the High-Grade Zone even when higher cut-offs are used, with the ratio at the 4.0% THM cutoff being 0.20:1.0, at 4.5% THM being 0.33:1.0 and at 5.0% THM being 0.65:1.0. The stripping ratio for the 4.5% THM cut-off grade is shown in Figure 7.

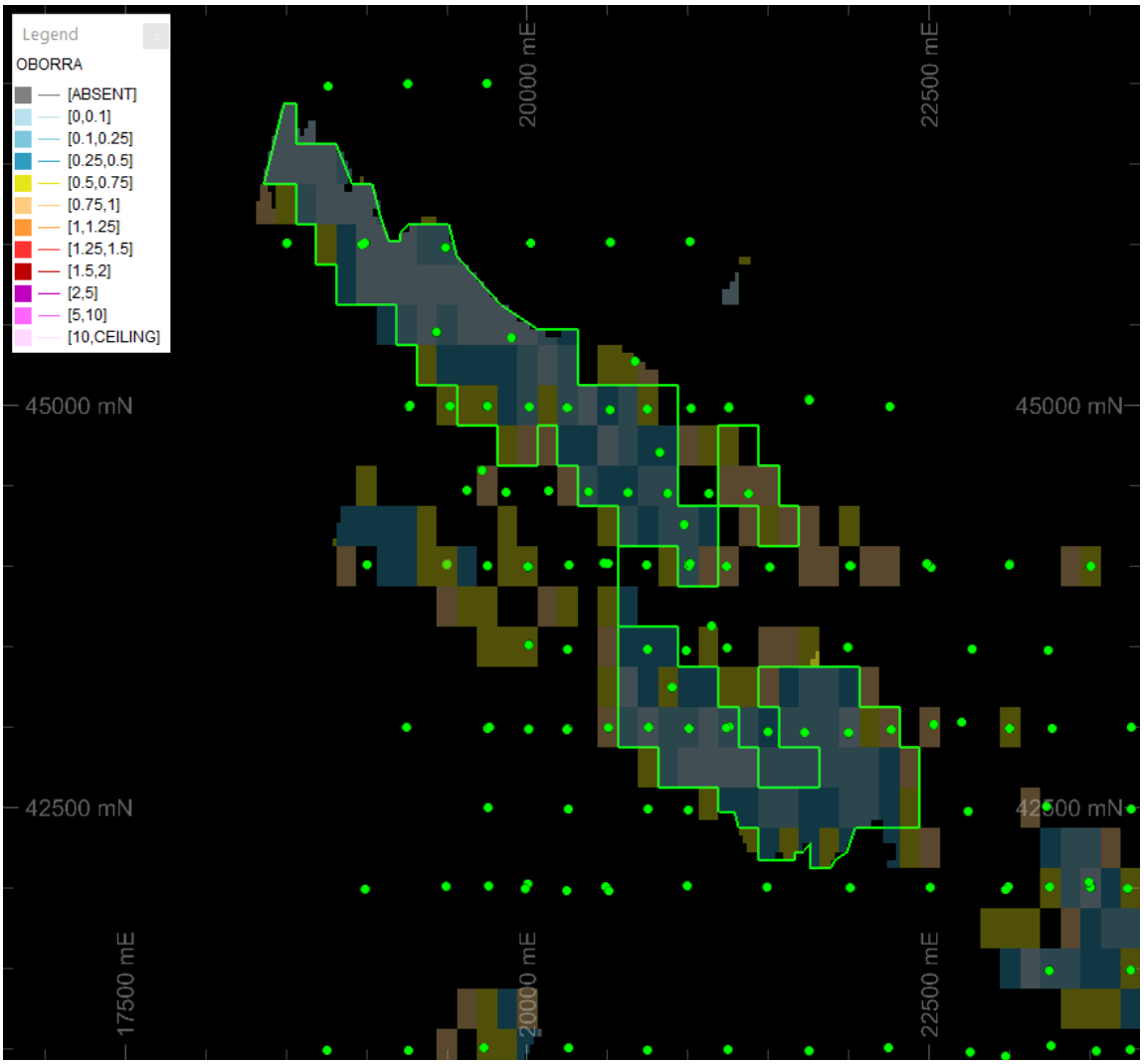


Figure 7: *Plan view of High-Grade Zone (green outline) showing stripping ratio at a 4.5% THM cut-off grade, local mine grid.*

The Koko Massava High-Grade Zone comprises a Mineral Resource estimate of 103 Mt @ 6.6% THM, at 5.5% cut-off grade, containing 7 Mt of THM, with 14% Slimes, with an assemblage of 39% lmenite, 33% titano-magnetite, 1% rutile and 1% zircon. The JORC categories are specifically stated as:

- an Indicated Mineral Resource of 58 Mt @ 6.4% THM and 15% Slimes containing 4 Mt of THM with an assemblage of 39% ilmenite, 33% titano-magnetite, 1% rutile and 1% zircon
- an Inferred Mineral Resource of 45 Mt @ 6.8% THM and 12% Slimes containing 3 Mt of THM with an assemblage of 38% ilmenite, 34% titano-magnetite, 1% rutile and 1% zircon.

Additional geological interpretive work identified a High-Grade Zone within the maiden MRE reported in April 2020. The High-Grade Zone is situated between the towns of Koko Massava and Malehice, thus outside of any infrastructure. This zone was infill drilled during March and April 2021 with 31 aircore drillholes (Figure 4 - insert from 16 December announcement). The 31 aircore holes involved 1,342 m of drilling, with 1,398 samples (inclusive of QA/QC samples) collected at 1.5m intervals. Additionally, three twin aircore holes were drilled, these holes involved 72 m of drilling and 50 samples (inclusive of QA/QC samples) collected at 1.5m intervals.

On completion of the infill aircore drilling, additional mineralogical studies were conducted by SJMetMin on the global resource area, as well as on 21 composite samples representing four

interpreted distinctly different lithological units (mainly based on THM grade, silt content and colour) within the High-Grade Zone. The composites of the THM sink concentrates (HMC) were formed from 29 of the infill aircore holes and the HMC of 1,200 individual 1.5m samples. The study covered these different lithologies comprehensively at depths and on strike within the infill drilled high-grade zone. QEMSCAN analysis was done at the University of Cape Town (UCT) in South Africa, the QEM data was augmented with XRD and XRF analysis. The results of the study are shown in Table 4.

***Table 4**: Summary results for bulk modal mineral assemblage of 21 composite samples created from heavy mineral concentrated derived from infill aircore drillholes within the High-Grade Zone within the global Koko Massava deposit area.*

SAMPLE		KM001	KM002	KM003	KM004	KM005	KM006	KM007	KM008	KM009	KM010	KM011	KM012
MINERAL OR PHASE	Field Name	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%
Zircon	ZIR	1.0	1.3	1.4	1.2	1.0	1.2	1.2	1.4	1.4	1.0	1.0	1.3
Rutile	RUT	1.1	1.0	1.5	1.0	1.3	1.2	1.2	1.5	0.9	0.9	1.0	1.1
Leucoxene	LX	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.2	0.3	0.3
Ilmenite & altered ilmenite	ILM	37.5	39.7	39.6	35.8	34.5	38.2	34.0	38.4	41.1	36.1	34.8	39.0
Titanomagnetite	TIMAG	32.0	30.9	28.1	28.3	28.8	31.1	30.5	32.1	32.6	37.4	35.8	33.4
Andalusite	ANDA	9.6	6.5	7.5	6.8	14.2	8.0	10.6	8.5	5.9	6.4	8.4	8.0
Chromite	CHROM	4.2	4.5	3.8	3.9	3.1	3.5	4.4	3.6	3.9	3.5	4.0	3.2
Magnetic Others	MOTH	11.2	12.9	13.5	18.8	12.3	14.0	13.8	12.2	12.1	11.5	11.0	11.3
Non-magnetic Others	NMOTH	3.2	2.8	4.0	3.9	4.5	2.4	4.1	2.0	1.8	3.1	3.7	2.4

(1) Averages are arithmetic and not weighted on THM - hence small differences will be observed between these averages and those reported in the Mineral Resource estimate in Tables 1 and 3 which are weighted on THM tonnes.

SAMPLE		KM013	KM014	KM015	KM016	KM017	KM018	KM019	KM020	KM021	Min	Max	Ave[1]
MINERAL OR PHASE	Field Name	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%	Mass%
Zircon	ZIR	1.5	1.2	1.1	1.4	1.4	1.2	1.4	1.4	1.1	1.0	1.5	**1.2**
Rutile	RUT	1.1	1.0	1.0	1.2	1.4	1.1	1.4	1.2	1.2	0.9	1.5	**1.2**
Leucoxene	LX	0.3	0.2	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.4	**0.3**
Ilmenite & altered ilmenite	ILM	40.7	35.8	34.4	39.7	42.4	38.1	40.6	40.7	35.8	34.0	42.4	**38.0**
Titanomagnetite	TIMAG	32.9	35.1	35.3	27.4	28.6	27.9	27.5	30.4	34.7	27.4	37.4	**31.5**
Andalusite	ANDA	5.5	8.0	9.2	8.8	7.4	9.5	9.2	7.0	7.8	5.5	14.2	**8.2**
Chromite	CHROM	3.8	3.6	3.8	3.6	3.9	4.3	4.3	4.0	4.1	3.1	4.5	**3.9**
Magnetic Others	MOTH	12.1	12.0	10.7	14.9	12.1	13.5	12.4	12.3	11.9	10.7	18.8	**12.7**
Non-magnetic Others	NMOTH	2.1	3.1	4.2	2.7	2.6	4.1	2.8	2.8	3.1	1.8	4.5	**3.1**

Koko Massava Infill Drilling Program

In October, MRG announced the assay results from the 34 aircore hole infill drilling program at the very high-grade area of the Koko Massava prospect. The program, totaling 2,085m of drilling and 1,448 samples (inclusive of QAQC samples), took place between the towns of Malahice and Koko Massava within an Inferred Resource area of the maiden MRE. Within the Koko Massava global MRE is an Inferred Mineral Resource of 1,133 Mt @ 5.3% THM and 16% Slimes, containing 60 Mt of THM with a valuable mineral assemblage of 42% ilmenite, 7% Ti ilmenite/titanomagnetite, 2% zircon, 1% rutile, 1% leucoxene and 0.2% monazite.

The assay results from the infill drilling program confirmed the presence and position of the three interpreted very high-grade THM zones, which have a combined area of approximately 1.8 sq km

that remains open towards the east (Figures 8 and 9). High THM grades were found from the assay results, for individual samples and thick intersections within holes (refer Cross section in Figure 10). Individual 1.5m intervals contained % THM grades as high as 18.32% THM, with individual holes returning as high as 6.68% THM over 19.50m and 6.37% THM over 15.00m from surface or close to surface in 21CCAC710 and '699 respectively (refer Table 5).

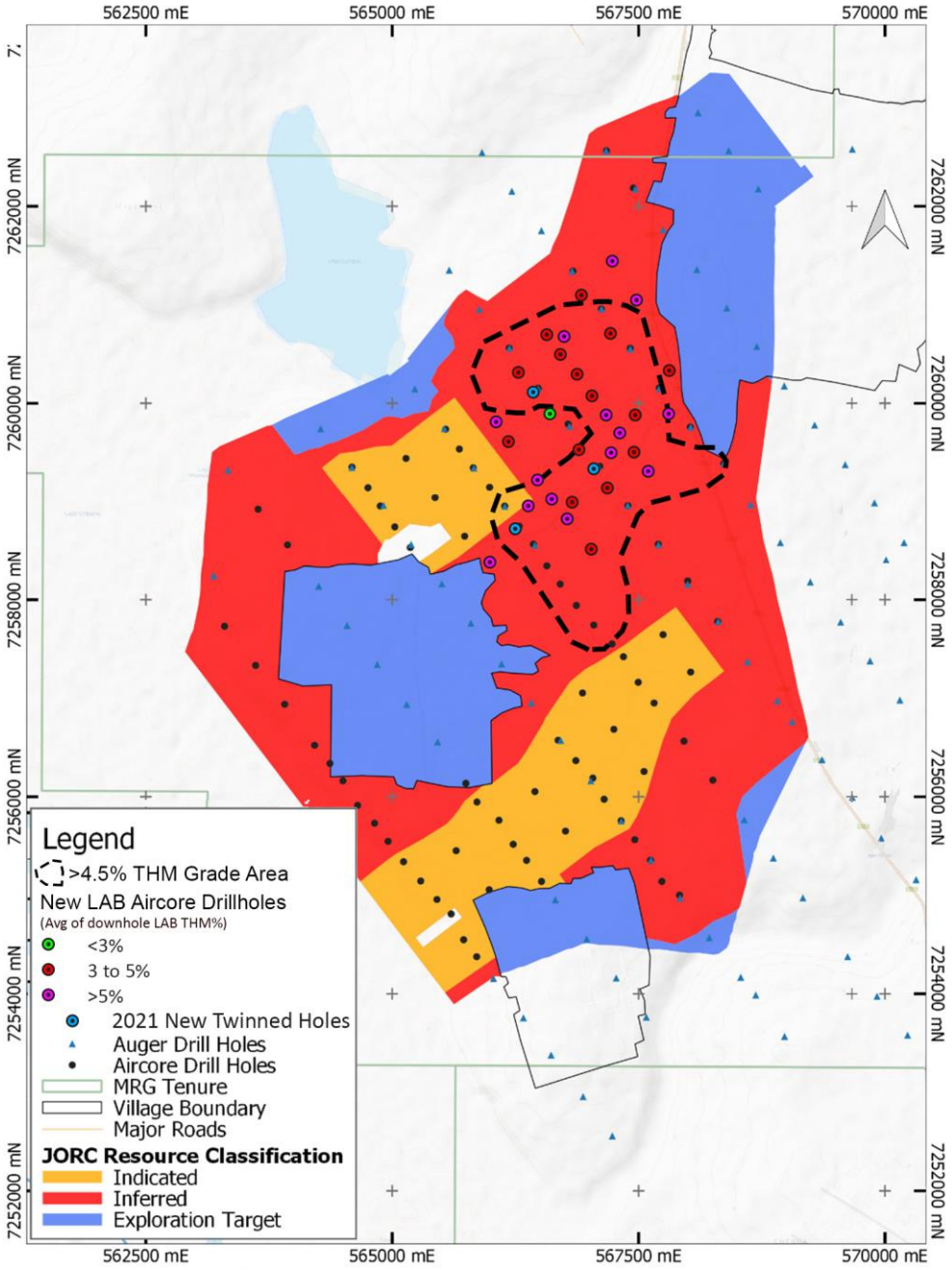


Figure 8: *Map of the Koko Massava Project within Corridor Central (6620L), showing MRE resource areas and drilled infill aircore holes, including twinned holes*

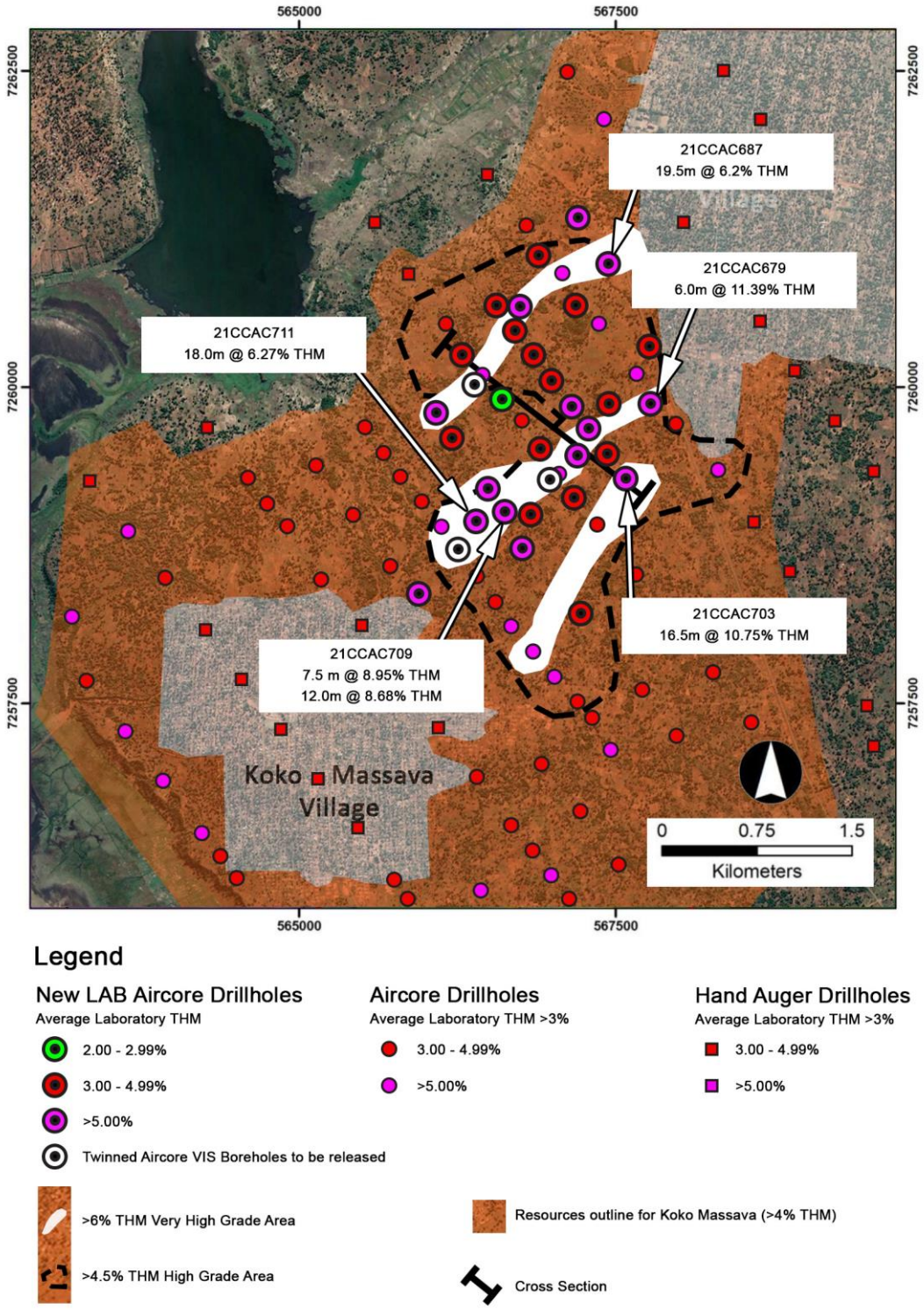


Figure 9: *Map of the Koko Massava prospect within Corridor Central (6620L), showing the 3 very high grade zones in white (+6% THM areas) within a larger high grade area shown in black (+4.5% THM area) with the new aircore holes and assay grades and existing drilling information shown.*

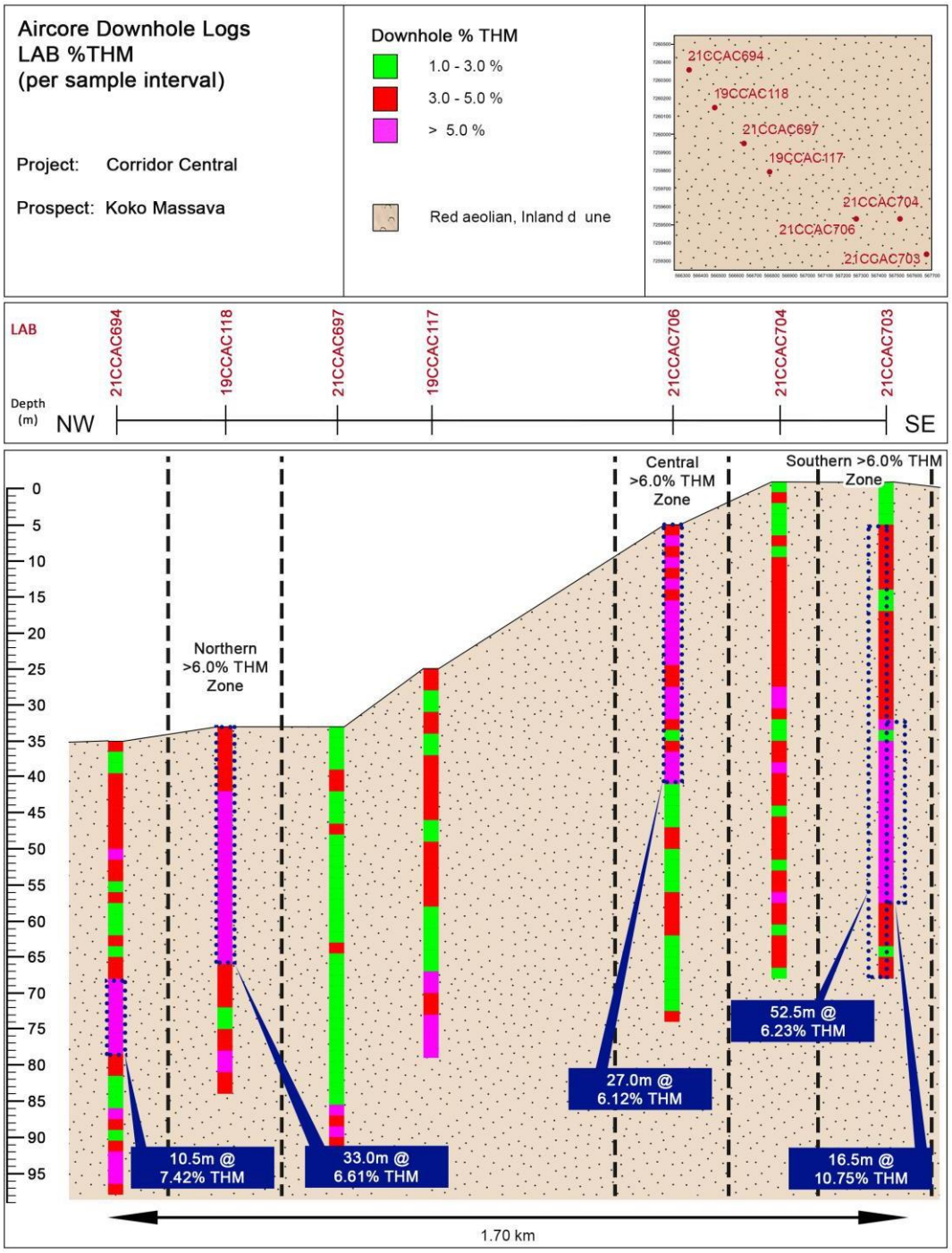


Figure 10: *Cross section through the three very high grade zones (refer Figure 4 for section line).*

***Table 5**: Summary collar and lab assay THM% results for aircore drill data for Koko Massava Very High Grade prospect, drilling completed during early April 2021.*

DRILLHOLE INFORMATION						MINERALISATION LAB RESULTS			
HOLE ID	UTM EAST WGS84	UTM NORTH WGS84	ELEV'N (M)	EOH (M)	DRILL TYPE	FROM	TO	INTERSECTION (M)	% LAB THM
21CCAC678	7260397	567899	101	66.0	AIRCORE	0.0	37.5	37.5	4.65
						4.5	37.5	33.0	4.90
21CCAC679	7259943	567877	94	63.0	AIRCORE	0.0	58.5	58.5	5.54
						4.5	58.5	54.0	5.75
						52.5	58.5	6.0	11.39
21CCAC686	7260337	567565	104	51.0	AIRCORE	0.0	39.0	39.0	4.73
						3.0	21.0	18.0	5.93
21CCAC687	7261096	567550	82	63.0	AIRCORE	0.0	19.5	19.5	6.20
21CCAC688	7261489	567296	67	69.0	AIRCORE	0.0	30.0	30.0	5.13
21CCAC689	7261143	566980	45	63.0	AIRCORE	0.0	30.0	30.0	4.06
						6.0	30.0	24.0	4.37
21CCAC690	7260747	567275	70	69.0	AIRCORE	0.0	40.5	40.5	3.26
21CCAC691	7260742	566783	49	66.0	AIRCORE	0.0	66.0	66.0	4.85
						4.5	30.0	25.5	5.70
21CCAC692	7260742	566627	51	67.5	AIRCORE	0.0	49.5	49.5	3.74
21CCAC693	7260540	566765	56	66.0	AIRCORE	0.0	66.0	66.0	3.61
						0.0	15.0	15.0	4.36
21CCAC694	7260356	566332	52	63.0	AIRCORE	0.0	61.5	61.5	4.34
						7.5	61.5	54.0	4.45
						33.0	43.5	10.5	7.42
21CCAC695	7259644	566220	71	39.0	AIRCORE	0.0	21.0	21.0	3.38
21CCAC696	7259853	566096	42	61.5	AIRCORE	0.0	28.5	28.5	5.45
						4.5	28.5	24.0	5.93
21CCAC697	7259955	566643	54	60.0	AIRCORE	0.0	15.0	15.0	2.85
21CCAC698	7260336	566933	68	66.0	AIRCORE	0.0	66.0	66.0	3.84
						4.5	18.0	13.5	4.32
21CCAC699	7260135	567079	70	66.0	AIRCORE	0.0	64.5	64.5	3.91
						0.0	19.5	19.5	5.83
						4.5	19.5	15.0	6.37
21CCAC700	7259572	566936	68	69.0	AIRCORE	0.0	24.0	24.0	4.09
21CCAC701	7259937	567222	71	69.0	AIRCORE	0.0	18.0	18.0	5.29
						3.0	18.0	15.0	5.57
21CCAC702	7259931	567541	70	63.0	AIRCORE	0.0	24.0	24.0	4.37

						4.5	24.0	19.5	4.68
21CCAC703	7259337	567671	88	69.0	AIRCORE	0.0	58.5	58.5	5.77
						6.0	58.5	52.5	6.23
						39.0	55.5	16.5	10.75
21CCAC704	7259533	567523	88	69.0	AIRCORE	0.0	31.5	31.5	3.78
						10.5	31.5	21.0	4.30
21CCAC705	7259738	567369	65	66.0	AIRCORE	0.0	21.0	21.0	5.38
21CCAC706	7259538	567277	82	69.0	AIRCORE	0.0	27.0	27.0	6.12
21CCAC707	7259171	567230	71	69.0	AIRCORE	0.0	21.0	21.0	4.27
21CCAC708	7259021	566879	86	63.0	AIRCORE	0.0	34.5	34.5	3.58
21CCAC709	7259054	566662	94	69.0	AIRCORE	0.0	58.5	58.5	5.64
						7.5	58.5	51.0	6.05
						25.5	33.0	7.5	8.95
						42.0	54.0	12.0	8.68
21CCAC710	7259249	566522	85	63.0	AIRCORE	0.0	22.5	22.5	6.05
						3.0	22.5	19.5	6.68
21CCAC711	7258985	566427	77	69.0	AIRCORE	0.0	28.5	28.5	5.38
						10.5	28.5	18.0	6.27
21CCAC712	7258862	566830	98	69.0	AIRCORE	0.0	69.0	69.0	4.96
						10.5	69.0	58.5	5.34
21CCAC713	7258267	567287	76	69.0	AIRCORE	0.0	24.0	24.0	4.07
						6.0	24.0	18.0	4.51
21CCAC714	7258443	565882	88	69.0	AIRCORE	0.0	48.0	48.0	5.05
						10.5	48.0	37.5	5.58

Seven of the 31 resource holes (excluding the twin holes) have assay grades of >6.0% THM over significant intervals from surface or close to surface, with six additional holes showing assay grades of between 5.5% and 6.0% THM over significant intervals from surface or close to surface. Additionally, several holes show extremely high-grade intersections within the mineralised zone, with hole 21CCAC709 returning assay grades for 25.5 – 33.0m of 7.5m @ 8.95.2% THM and 42.0 – 54.0m of 12.0m @ 8.68% THM and hole '703 returning assay grades for 39.0 – 55.5m of 16.5m @ 10.75% THM within the broader mineralisation.

Positive Inter-laboratory analysis

MRG announced the outcome of a three-way inter-laboratory QAQC analytical check process of approximately 5% of the samples from the drilling programs in December. MAK Analytical in South Africa, Western Geolabs and Diamantina from Western Australia were used for the QAQC analytical program (refer Table 6 for results).

Table 6: *Results from three-way inter-laboratory QAQC results for MAK Analytical, Western Geolabs and Diamantina.*

DRILLHOLE INFO			SAMLE INFO	MAK ANALYTICAL RESULTS			WESTERN GEOLAB RESULTS			DIAMANTINA RESULTS		
BH ID	FROM (m)	TO (m)		PCT THM	PCT SLIME	PCT OVERSIZE	PCT THM	PCT SLIME	PCT OVERSIZE	PCT THM	PCT SLIME	PCT OVERSIZE
AC691	0.0	1.5	2169101	3.02	9.79	0.98	3.34	5.65	0.81	3.48	7.83	1.00
AC691	1.5	3.0	2169102	3.36	13.76	0.82	3.21	7.68	0.82	3.56	11.24	0.83
AC691	3.0	4.5	2169103	2.23	11.37	0.95	2.14	5.77	0.99	2.33	9.98	1.04
AC691	4.5	6.0	2169104	5.11	13.32	0.42	4.55	8.91	1.07	5.19	13.50	0.74
AC691	6.0	7.5	2169105	4.39	6.60	1.35	4.66	14.18	0.65	5.81	19.01	0.63
AC691	7.5	9.0	2169106	5.81	15.98	0.61	3.79	12.05	0.80	4.41	17.80	0.81
AC691	9.0	10.5	2169107	5.09	20.99	0.97	4.33	12.24	0.68	5.19	17.95	0.57
AC691	10.5	12.0	2169108	4.41	20.21	0.79	4.45	11.39	0.92	5.36	17.20	0.93
AC691	12.0	13.5	2169109	5.34	23.10	0.67	5.67	14.12	0.83	7.16	19.89	0.65
AC691	13.5	15.0	2169110	4.35	27.12	0.61	4.69	15.39	0.66	6.08	23.35	0.44
AC691	15.0	16.5	2169111	6.05	20.62	0.58	6.03	14.31	1.08	7.16	14.93	0.82
AC691	16.5	18.0	2169112	5.37	21.01	1.96	5.75	11.50	4.07	6.77	12.70	3.72
AC691	18.0	19.5	2169113	5.48	13.01	5.58	5.55	6.92	7.04	6.57	7.38	8.26
AC691	19.5	21.0	2169114	4.38	32.74	1.28	5.54	10.67	2.11	6.32	11.45	1.89
AC691	21.0	22.5	2169115	6.41	9.01	0.82	8.26	9.61	1.01	9.32	10.02	0.90
AC691	21.0	22.5	2169116	7.59	18.85	0.91	8.35	9.89	1.22	9.44	10.37	0.83
AC691	22.5	24.0	2169117	6.58	12.17	0.49	6.03	9.27	0.96	6.57	9.39	0.90
AC691	24.0	25.5	2169118	8.14	9.87	0.79	7.17	6.77	0.93	7.83	7.50	0.74
AC691	25.5	27.0	2169119	7.62	9.45	0.62	6.67	6.28	1.55	7.05	6.34	1.32
AC691	27.0	28.5	2169120	6.69	8.37	0.53	5.26	5.72	1.48	5.58	5.97	1.29
AC691	28.5	30.0	2169121	4.85	3.82	1.32	4.83	3.00	1.19	5.04	3.24	1.42
AC691	30.0	31.5	2169122	2.25	5.27	1.16	1.92	3.40	2.05	1.98	4.83	2.00
AC691	31.5	33.0	2169123	3.79	7.31	1.01	2.42	5.41	2.17	2.53	5.90	1.86
AC691	33.0	34.5	2169124	2.27	5.01	3.51	2.38	4.16	2.96	2.47	4.03	2.63
AC691	34.5	36.0	2169125	2.61	8.73	2.13	2.49	7.46	3.58	2.61	7.24	3.18
AC691	36.0	37.5	2169126	3.54	8.08	2.30	3.40	6.92	2.88	3.50	6.53	2.40
AC691	37.5	39.0	2169127	4.96	9.62	3.25	4.40	7.57	4.60	4.74	7.49	4.53
AC691	39.0	40.5	2169128	4.88	6.26	4.49	6.17	4.55	3.04	6.23	4.57	2.28
AC691	40.5	42.0	2169129	7.21	8.46	1.28	5.46	6.37	2.51	5.74	6.44	2.19
AC691	42.0	43.5	2169130	3.33	7.00	2.57	5.33	5.15	1.86	5.58	5.49	1.35

AC691	43.5	45.0	2169131	7.65	9.08	2.05	10.19	6.35	1.54	10.81	6.67	1.15
AC691	45.0	46.5	2169132	2.91	16.98	2.49	2.57	4.67	2.44	2.68	4.99	2.06
AC691	46.5	48.0	2169133	3.07	8.31	1.40	4.07	6.55	2.13	4.33	6.76	2.84
AC691	48.0	49.5	2169134	4.39	9.72	0.88	5.24	7.44	1.27	5.59	7.54	1.21
AC691	49.5	51.0	2169135	7.92	9.92	1.09	8.93	8.28	1.76	9.94	8.75	1.49
AC691	51.0	52.5	2169136	6.22	11.32	0.50	5.68	8.95	1.50	6.27	9.81	1.37
AC691	52.5	54.0	2169137	5.23	12.95	0.24	5.33	10.36	0.77	6.03	11.22	0.68
AC691	54.0	55.5	2169138	1.57	9.37	0.32	1.77	7.15	0.70	1.76	7.61	0.49
AC691	55.5	57.0	2169139	5.09	12.81	0.12	5.42	9.88	0.37	5.82	10.82	0.39
AC691	57.0	58.5	2169140	5.50	11.13	0.49	6.14	7.74	0.75	6.54	8.96	0.49
AC691	58.5	60.0	2169142	4.21	10.95	0.46	3.93	8.15	1.16	4.30	8.53	0.73
AC691	60.0	61.5	2169143	2.50	9.55	0.38	2.88	6.36	0.78	3.04	6.88	0.57
AC691	61.5	63.0	2169144	4.22	10.66	0.51	4.20	8.07	1.20	4.45	9.11	1.12
AC691	63.0	64.5	2169145	5.02	10.74	0.48	3.58	7.47	1.47	3.77	8.00	1.12
AC691	64.5	66.0	2169146	8.26	17.55	0.59	7.97	7.23	0.90	8.70	9.09	0.63
AC709	0.0	1.5	2170901	3.19	12.52	0.56	3.40	6.40	0.73	3.66	10.82	0.51
AC709	1.5	3.0	2170902	2.54	12.18	0.41	3.65	7.48	0.36	3.81	10.67	0.36
AC709	3.0	4.5	2170903	3.15	13.37	0.62	4.44	7.71	0.42	4.94	11.12	0.33
AC709	4.5	6.0	2170904	2.20	22.89	0.68	4.32	9.16	0.48	5.40	21.24	0.39
AC709	6.0	7.5	2170905	3.22	24.07	0.57	5.25	15.41	0.37	6.78	23.94	0.33
AC709	7.5	9.0	2170906	3.77	26.64	0.47	5.04	9.73	0.31	6.56	24.57	0.29
AC709	9.0	10.5	2170907	3.78	28.16	0.36	5.14	11.71	0.25	6.75	25.40	0.29
AC709	10.5	12.0	2170908	4.83	30.76	0.29	5.27	15.85	0.28	7.18	28.69	0.21
AC709	12.0	13.5	2170909	3.49	32.51	0.36	4.35	18.22	0.49	6.08	28.76	0.25
AC709	13.5	15.0	2170910	3.85	34.16	0.35	4.14	18.30	0.32	5.76	29.55	0.25
AC709	15.0	16.5	2170911	3.93	33.50	0.27	4.42	19.37	0.29	6.23	30.51	0.21
AC709	15.0	16.5	2170912	4.09	33.64	0.26	4.46	16.96	0.42	6.19	29.63	0.20
AC709	16.5	18.0	2170913	4.08	36.06	0.30	4.46	18.06	0.17	6.60	32.79	0.24
AC709	18.0	19.5	2170914	3.95	37.30	0.31	4.52	28.32	0.29	6.77	34.23	0.20
AC709	19.5	21.0	2170915	3.78	38.56	0.25	4.23	31.84	0.31	6.57	35.75	0.15
AC709	21.0	22.5	2170916	3.82	34.74	0.31	4.26	29.58	0.33	6.09	31.49	0.23
AC709	22.5	24.0	2170917	4.68	29.90	0.38	5.09	26.27	0.32	7.05	28.25	0.35
AC709	24.0	25.5	2170918	5.60	23.07	0.51	6.23	20.23	0.49	7.69	20.33	0.37
AC709	25.5	27.0	2170919	12.30	18.75	0.73	13.31	16.32	0.83	15.88	16.48	0.56
AC709	27.0	28.5	2170920	9.56	17.00	0.35	10.39	14.22	0.46	11.78	14.65	0.31

AC709	28.5	30.0	2170921	8.38	17.82	0.31	8.91	16.09	0.33	10.50	16.06	0.27
AC709	30.0	31.5	2170922	6.17	12.79	0.19	6.72	10.72	0.22	7.44	10.79	0.19
AC709	31.5	33.0	2170923	8.34	14.26	0.46	8.74	11.97	0.43	9.83	12.34	0.30
AC709	33.0	34.5	2170924	4.06	10.90	0.37	4.77	9.09	0.18	5.25	9.23	0.11
AC709	34.5	36.0	2170925	1.71	6.99	1.33	1.99	5.39	1.80	2.05	5.54	1.21
AC709	36.0	37.5	2170926	1.02	2.73	3.29	1.38	1.77	1.98	1.36	1.55	1.38
AC709	37.5	39.0	2170927	3.93	8.45	2.44	4.32	6.85	1.88	4.58	7.03	1.33
AC709	39.0	40.5	2170928	6.05	8.43	1.55	6.58	6.61	1.95	7.02	6.66	1.50
AC709	40.5	42.0	2170929	5.58	16.68	0.32	5.93	14.92	0.35	6.84	15.02	0.28
AC709	42.0	43.5	2170930	6.42	12.56	0.45	6.85	9.68	0.54	7.63	10.22	0.37
AC709	43.5	45.0	2170931	8.20	16.04	0.54	8.34	13.96	0.58	9.56	14.24	0.32
AC709	45.0	46.5	2170932	8.05	5.36	0.65	8.10	3.84	0.81	8.25	3.87	0.73
AC709	46.5	48.0	2170933	15.58	15.55	0.61	15.53	12.74	0.66	17.77	12.97	0.55
AC709	48.0	49.5	2170934	8.93	7.97	0.91	8.78	6.53	0.90	9.10	6.64	0.73
AC709	49.5	51.0	2170935	8.22	9.18	1.04	8.22	7.45	0.81	8.82	7.68	0.82
AC709	51.0	52.5	2170936	7.78	10.18	1.45	7.61	7.84	1.68	8.30	8.02	1.48
AC709	52.5	54.0	2170938	6.31	8.23	1.36	6.69	7.00	1.14	7.18	7.35	0.93
AC709	54.0	55.5	2170939	5.13	12.56	0.76	5.45	10.66	0.60	5.99	10.94	0.59
AC709	55.5	57.0	2170940	8.01	12.95	0.31	8.35	11.16	0.29	9.07	11.13	0.24
AC709	57.0	58.5	2170941	6.52	13.59	0.58	6.84	11.32	0.64	7.74	11.45	0.56
AC709	58.5	60.0	2170942	3.03	6.92	0.88	3.40	5.91	1.24	3.59	6.01	0.76
AC709	60.0	61.5	2170943	4.74	5.20	0.53	5.14	2.83	0.65	5.20	3.30	0.50
AC709	61.5	63.0	2170944	1.69	4.61	2.06	1.90	3.17	2.49	1.87	3.27	1.99
AC709	63.0	64.5	2170945	3.11	8.68	1.13	3.18	4.05	0.99	3.16	5.29	0.79
AC709	64.5	66.0	2170946	2.58	16.52	1.33	2.54	13.14	1.47	2.91	13.52	0.87
AC709	66.0	67.5	2170947	2.51	18.61	0.72	2.47	14.27	0.91	2.88	15.00	0.55
AC709	67.5	69.0	2170948	4.28	11.91	2.42	4.11	7.21	3.08	4.52	7.82	2.45
AC717	0.0	1.5	2171701	3.21	20.73	0.82	3.62	12.44	0.98	4.34	16.70	0.76
AC717	1.5	3.0	2171702	3.10	15.29	1.00	3.29	11.16	1.41	3.89	13.96	1.09
AC717	3.0	4.5	2171703	5.01	22.02	0.50	5.43	13.00	0.50	6.55	17.67	0.47
AC717	4.5	6.0	2171704	4.88	25.68	0.48	4.87	13.66	0.81	6.34	22.60	0.42
AC717	6.0	7.5	2171705	4.64	31.82	0.39	5.34	16.81	0.37	7.08	23.44	0.36
AC717	7.5	9.0	2171706	4.80	30.66	0.32	5.18	17.41	0.38	6.84	23.51	0.30
AC717	9.0	10.5	2171707	4.06	31.83	0.38	4.88	17.66	0.39	6.33	23.74	0.38
AC717	10.5	12.0	2171708	4.72	31.00	0.45	5.07	21.60	0.47	6.76	27.24	0.38

AC717	12.0	13.5	2171709	4.29	30.33	0.83	4.71	21.51	0.68	6.07	24.25	0.54
AC717	13.5	15.0	2171710	4.18	27.05	0.42	4.48	19.40	0.31	5.61	23.33	0.39
AC717	15.0	16.5	2171711	3.76	24.19	0.61	4.19	16.98	0.77	5.03	19.38	0.57
AC717	16.5	18.0	2171712	3.78	22.09	1.17	3.74	17.23	1.46	4.54	19.34	0.92
AC717	18.0	19.5	2171713	3.28	26.54	0.73	3.63	20.33	0.70	4.44	21.38	0.55
AC717	19.5	21.0	2171714	3.09	23.66	0.69	3.30	19.91	0.71	4.02	19.72	0.62
AC717	21.0	22.5	2171715	2.71	12.28	1.73	2.93	7.53	1.60	3.20	7.85	1.56
AC717	22.5	24.0	2171716	8.18	20.92	0.81	8.79	13.70	0.94	10.05	13.91	0.87
AC717	24.0	25.5	2171717	5.27	15.59	2.33	5.57	10.15	3.00	6.38	10.06	3.53
AC717	25.5	27.0	2171718	12.83	24.58	0.68	13.73	16.47	1.26	16.79	16.54	0.85
AC717	27.0	28.5	2171720	11.38	22.72	1.05	12.19	15.85	0.96	16.75	9.93	2.70
AC717	28.5	30.0	2171721	13.85	16.84	1.68	14.51	9.34	2.32	4.18	7.38	1.39
AC717	30.0	31.5	2171722	9.04	20.13	1.14	9.25	14.85	1.32	11.04	14.53	1.57
AC717	31.5	33.0	2171723	7.20	21.83	6.82	7.92	15.05	2.07	9.91	14.99	3.60
AC717	33.0	34.5	2171724	6.58	20.61	0.77	7.10	14.03	0.78	8.54	14.67	0.94
AC717	34.5	36.0	2171725	3.19	22.99	1.08	3.57	13.67	1.22	4.33	14.10	1.27
AC717	36.0	37.5	2171726	1.88	23.23	1.10	2.08	16.01	1.08	2.61	15.83	1.16
AC717	37.5	39.0	2171727	2.00	21.50	0.95	2.41	12.31	0.96	2.83	12.89	0.82
AC717	39.0	40.5	2171728	3.47	28.74	0.51	3.91	21.98	0.55	5.12	22.46	0.47
AC717	40.5	42.0	2171729	2.85	29.43	0.26	3.18	21.18	0.42	4.24	23.79	0.24
AC724	0.0	1.5	2172401	2.83	16.70	0.53	3.02	6.97	0.98	3.37	11.30	0.50
AC724	1.5	3.0	2172402	2.73	18.47	0.53	2.93	4.98	0.94	3.19	9.98	0.60
AC724	3.0	4.5	2172403	2.88	23.13	0.35	3.18	6.95	0.81	3.34	7.26	0.51
AC724	4.5	6.0	2172404	2.25	30.84	0.44	3.19	7.11	1.30	3.47	9.36	0.59
AC724	6.0	7.5	2172405	3.44	23.68	0.36	3.77	10.50	0.67	4.11	10.06	0.49
AC724	7.5	9.0	2172406	3.01	36.43	0.37	3.52	14.68	0.75	3.90	12.48	0.34
AC724	9.0	10.5	2172407	3.15	31.25	0.34	4.27	13.66	0.43	4.91	12.56	0.30
AC724	10.5	12.0	2172408	2.81	46.88	0.23	3.42	19.63	0.71	4.26	16.94	0.23
AC724	12.0	13.5	2172409	2.67	48.91	0.23	3.55	24.11	0.55	4.58	20.78	0.25
AC724	13.5	15.0	2172410	2.78	48.33	0.25	3.53	19.13	0.70	4.27	18.35	0.28
AC724	15.0	16.5	2172411	3.85	29.38	0.27	4.35	13.44	0.46	4.93	11.17	0.28
AC724	16.5	18.0	2172412	4.07	37.41	0.18	4.66	17.43	0.27	6.07	25.44	0.23
AC724	18.0	19.5	2172413	4.10	26.38	0.33	4.46	15.07	0.32	5.57	20.92	0.24
AC724	19.5	21.0	2172414	4.29	39.13	0.15	4.88	18.32	0.18	6.62	27.15	0.17
AC724	21.0	22.5	2172415	4.53	39.47	0.16	4.98	21.36	0.40	7.15	29.72	0.18

AC724	22.5	24.0	2172416	3.28	36.54	0.30	3.99	17.53	0.31	5.41	27.42	0.29
AC724	24.0	25.5	2172417	3.51	30.19	0.35	3.90	18.51	0.57	5.04	24.85	0.33
AC724	25.5	27.0	2172418	6.03	34.71	0.32	3.63	21.23	0.40	4.71	24.17	0.32
AC724	27.0	28.5	2172419	2.01	38.42	0.30	3.51	20.88	0.64	4.56	23.00	0.39
AC724	28.5	30.0	2172420	3.46	45.74	0.17	4.57	24.58	0.00	6.10	26.71	0.12
AC724	30.0	31.5	2172421	3.33	36.80	0.24	4.04	25.78	0.30	5.49	28.22	0.24
AC724	31.5	33.0	2172422	4.01	32.19	0.41	4.79	22.97	0.40	6.18	23.98	0.34
AC724	33.0	34.5	2172423	7.18	32.37	0.27	8.19	22.85	0.21	10.47	24.13	0.22
AC724	33.0	34.5	2172424	6.75	33.61	0.33	8.08	22.97	0.24	10.44	23.37	0.21
AC724	34.5	36.0	2172425	3.69	29.43	0.28	4.34	21.80	0.32	5.54	22.08	0.23
AC724	36.0	37.5	2172426	7.89	32.13	0.42	8.90	22.45	0.49	11.36	22.41	0.33
AC724	37.5	39.0	2172427	7.56	31.04	0.14	8.52	23.02	0.18	11.03	23.11	0.15
AC724	39.0	40.5	2172428	4.34	28.23	0.41	4.90	20.63	0.37	6.14	20.50	0.31
AC724	40.5	42.0	2172429	2.39	32.35	0.40	2.93	20.74	0.47	3.59	20.46	0.42
AC724	42.0	43.5	2172430	2.23	38.58	0.36	2.52	23.25	0.37	3.29	23.56	0.21
AC724	43.5	45.0	2172431	1.49	45.29	0.24	1.97	28.81	0.42	2.76	25.33	0.58
AC724	45.0	46.5	2172432	2.01	43.44	0.43	2.25	29.32	0.42	3.19	28.26	0.33
AC724	46.5	48.0	2172433	2.07	35.25	0.37	1.81	26.47	0.52	2.52	25.17	0.38
AC724	48.0	49.5	2172434	1.60	35.91	0.45	1.71	25.20	0.52	2.30	25.00	0.42
AC724	49.5	51.0	2172435	1.18	33.40	0.27	1.22	22.23	0.17	1.59	21.71	0.23
AC724	51.0	52.5	2172436	0.87	30.80	0.41	0.92	21.24	0.39	1.24	19.96	0.36
AC724	52.5	54.0	2172437	0.65	30.78	0.54	0.76	21.78	0.74	1.03	20.16	0.59
AC729	0.0	1.5	2172901	2.21	6.27	0.72	2.36	3.78	0.83	2.27	4.03	0.86
AC729	1.5	3.0	2172902	2.07	17.66	1.23	2.32	8.50	1.27	2.59	9.46	0.94
AC729	3.0	4.5	2172903	2.52	22.11	0.58	2.72	12.16	0.78	3.09	13.43	0.48
AC729	4.5	6.0	2172904	2.27	36.39	0.58	2.72	17.10	0.58	3.39	19.12	0.47
AC729	6.0	7.5	2172905	2.67	37.85	0.38	3.09	20.56	0.65	3.96	21.75	0.31
AC729	7.5	9.0	2172906	2.26	43.94	0.41	2.57	22.69	0.44	3.47	22.21	0.28
AC729	9.0	10.5	2172907	3.56	26.81	0.49	3.92	17.51	0.86	4.81	20.31	0.55
AC729	10.5	12.0	2172908	3.44	29.81	0.75	3.90	18.91	0.76	4.92	19.98	0.55
AC729	12.0	13.5	2172909	3.21	37.03	0.37	3.83	20.73	0.49	4.87	22.27	0.39
AC729	13.5	15.0	2172911	3.89	44.63	0.41	3.44	24.32	0.46	4.79	27.15	0.29
AC729	15.0	16.5	2172912	3.37	45.49	0.37	3.56	23.88	0.48	4.35	20.38	0.27
AC729	16.5	18.0	2172913	3.00	47.44	0.28	3.49	27.10	0.40	4.41	23.80	0.21
AC729	18.0	19.5	2172914	2.51	46.22	0.30	3.45	31.25	0.42	3.97	20.24	0.32

AC729	19.5	21.0	2172915	2.80	46.06	0.40	3.30	26.50	0.46	4.79	28.15	0.35
AC729	21.0	22.5	2172916	2.83	46.73	0.57	3.47	29.72	0.51	6.86	33.77	0.12
AC729	22.5	24.0	2172917	3.52	56.68	0.11	4.35	37.56	0.16	7.60	28.82	0.35
AC729	24.0	25.5	2172918	4.79	38.94	0.37	5.42	29.81	0.41	7.93	29.48	0.19
AC729	25.5	27.0	2172919	4.98	36.68	0.28	5.62	30.15	0.26	5.34	26.63	0.15
AC729	27.0	28.5	2172920	3.63	34.20	0.28	3.94	26.76	0.25	4.69	21.41	0.22
AC729	28.5	30.0	2172921	3.42	28.84	0.22	3.67	21.99	0.21	4.28	21.41	0.37
AC729	30.0	31.5	2172922	3.31	29.59	0.59	3.40	20.69	0.60	7.22	24.62	0.49
AC729	31.5	33.0	2172923	5.07	32.69	0.54	5.40	24.37	0.62	4.98	22.78	0.38
AC729	33.0	34.5	2172924	3.83	33.06	0.47	3.93	22.62	0.42	4.50	24.21	0.25
AC729	34.5	36.0	2172925	3.45	35.08	0.32	3.42	23.83	0.31	7.20	29.95	0.15
AC729	36.0	37.5	2172926	4.35	48.48	0.19	5.09	29.95	0.19	6.56	26.31	0.26
AC729	37.5	39.0	2172927	4.40	38.23	0.28	4.91	26.18	0.28	5.39	26.35	0.31
AC729	39.0	40.5	2172928	4.15	37.73	0.51	3.99	26.04	0.47	8.52	26.23	0.11
AC729	40.5	42.0	2172929	5.63	38.69	0.12	6.23	26.22	0.00	4.47	6.74	0.92
AC729	42.0	43.5	2172930	5.40	33.56	0.29	5.91	22.26	0.26	12.28	23.05	0.02
AC729	43.5	45.0	2172931	8.66	32.77	0.01	9.40	23.85	0.00	10.26	22.89	0.02
AC729	45.0	46.5	2172932	7.02	35.06	0.01	7.94	24.13	0.00	6.74	21.87	0.03
AC729	46.5	48.0	2172933	4.86	32.00	0.05	5.34	22.22	0.00	6.52	17.43	0.02
AC729	48.0	49.5	2172934	5.04	26.47	0.04	5.40	18.05	0.00	4.26	7.50	1.18
AC729	48.0	49.5	2172935	5.13	26.01	0.04	5.37	17.21	0.00	6.64	16.69	0.07
AC729	49.5	51.0	2172936	4.84	26.87	0.05	5.26	17.18	0.00	6.25	16.43	0.03
AC729	51.0	52.5	2172937	6.17	21.72	0.03	6.84	14.32	0.00	7.89	13.72	0.02
AC729	52.5	54.0	2172938	4.47	28.70	0.03	4.91	19.96	0.00	6.09	19.31	0.02
AC729	54.0	55.5	2172939	3.43	21.99	0.10	3.74	14.57	0.00	4.30	13.78	0.29
AC729	55.5	57.0	2172940	3.21	16.18	0.03	3.86	11.09	0.00	4.32	10.39	0.02
AC729	57.0	58.5	2172941	4.57	18.27	0.02	4.77	11.66	0.00	5.42	11.44	0.01

Good results (MAK vs Geolabs and Diamantina) to very good results (Geolabs vs Diamantina) were achieved on the THM results within the three-way inter laboratory analysis (refer Table 7 and Figure 11).

Table 7: *Comparison of results from three-way inter-laboratory QAQC results for MAK Analytical, Western Geolabs and Diamantina.*

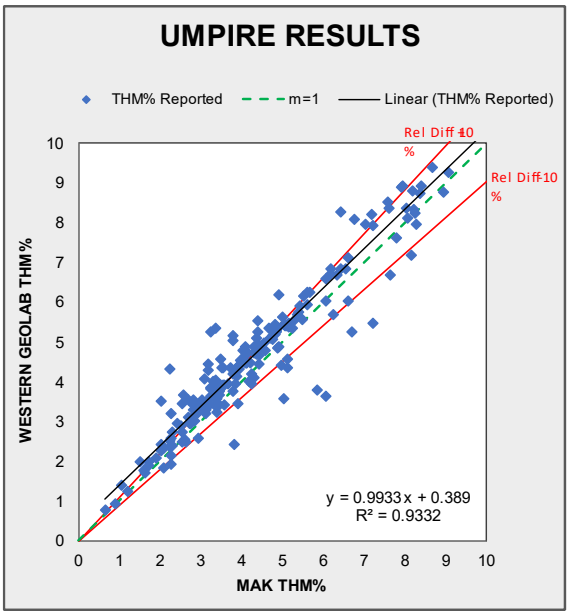
DRILLHOLE INFO			SAMLE INFO	GEOLAB VS MAK			DAIMANTINA VS MAK			DAIMANTINA VS GEOLAB		
BH ID	FROM (m)	TO (m)		PCT THM	PCT SLIME	PCT OS	PCT THM	PCT SLIME	PCT OS	PCT THM	PCT SLIME	PCT OS

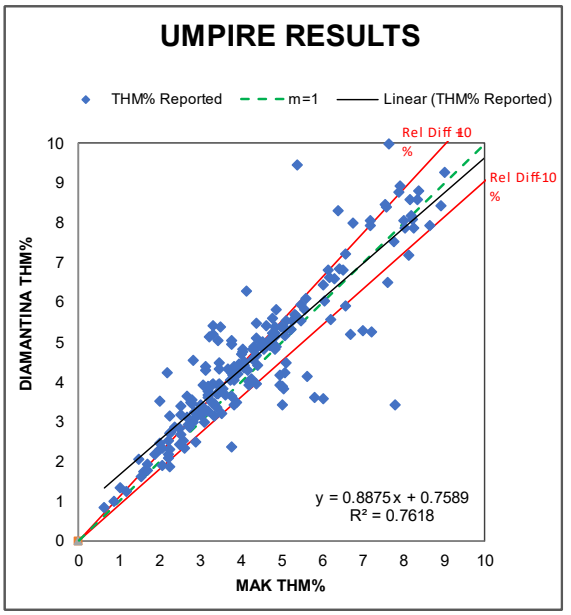
AC691	0.0	1.5	2169101	0.32	-4.14	-0.17	0.46	-1.97	0.02	0.14	2.18	0.19
AC691	1.5	3.0	2169102	-0.15	-6.08	0.00	0.20	-2.52	0.01	0.35	3.56	0.01
AC691	3.0	4.5	2169103	-0.09	-5.60	0.04	0.09	-1.39	0.09	0.19	4.21	0.05
AC691	4.5	6.0	2169104	-0.56	-4.41	0.65	0.08	0.19	0.32	0.64	4.59	-0.33
AC691	6.0	7.5	2169105	0.27	7.58	-0.70	1.42	12.41	-0.72	1.15	4.83	-0.02
AC691	7.5	9.0	2169106	-2.02	-3.93	0.19	-1.40	1.81	0.20	0.62	5.75	0.01
AC691	9.0	10.5	2169107	-0.76	-8.75	-0.29	0.10	-3.05	-0.41	0.86	5.71	-0.11
AC691	10.5	12.0	2169108	0.04	-8.82	0.13	0.96	-3.01	0.14	0.91	5.81	0.01
AC691	12.0	13.5	2169109	0.33	-8.98	0.16	1.83	-3.22	-0.02	1.49	5.77	-0.18
AC691	13.5	15.0	2169110	0.34	-11.73	0.05	1.73	-3.77	-0.16	1.39	7.96	-0.22
AC691	15.0	16.5	2169111	-0.02	-6.31	0.50	1.11	-5.69	0.24	1.13	0.62	-0.26
AC691	16.5	18.0	2169112	0.38	-9.51	2.11	1.39	-8.32	1.76	1.02	1.20	-0.35
AC691	18.0	19.5	2169113	0.07	-6.09	1.46	1.09	-5.63	2.68	1.02	0.46	1.22
AC691	19.5	21.0	2169114	1.16	-22.07	0.83	1.95	-21.29	0.61	0.78	0.78	-0.22
AC691	21.0	22.5	2169115	1.85	0.60	0.19	2.91	1.01	0.07	1.06	0.41	-0.11
AC691	21.0	22.5	2169116	0.76	-8.96	0.31	1.84	-8.48	-0.08	1.09	0.48	-0.39
AC691	22.5	24.0	2169117	-0.55	-2.90	0.47	0.00	-2.78	0.41	0.54	0.12	-0.06
AC691	24.0	25.5	2169118	-0.97	-3.10	0.14	-0.31	-2.37	-0.06	0.66	0.73	-0.19
AC691	25.5	27.0	2169119	-0.95	-3.17	0.93	-0.58	-3.12	0.70	0.38	0.06	-0.23
AC691	27.0	28.5	2169120	-1.43	-2.65	0.95	-1.12	-2.40	0.76	0.32	0.25	-0.19
AC691	28.5	30.0	2169121	-0.02	-0.82	-0.13	0.19	-0.58	0.10	0.21	0.24	0.23
AC691	30.0	31.5	2169122	-0.33	-1.87	0.89	-0.27	-0.43	0.84	0.06	1.43	-0.05
AC691	31.5	33.0	2169123	-1.37	-1.90	1.16	-1.25	-1.41	0.85	0.11	0.49	-0.31
AC691	33.0	34.5	2169124	0.11	-0.85	-0.55	0.20	-0.98	-0.88	0.09	-0.13	-0.33
AC691	34.5	36.0	2169125	-0.12	-1.27	1.45	0.00	-1.49	1.05	0.12	-0.22	-0.40
AC691	36.0	37.5	2169126	-0.14	-1.16	0.58	-0.04	-1.54	0.10	0.10	-0.39	-0.48
AC691	37.5	39.0	2169127	-0.56	-2.05	1.35	-0.22	-2.13	1.28	0.34	-0.08	-0.07
AC691	39.0	40.5	2169128	1.29	-1.71	-1.45	1.35	-1.69	-2.21	0.06	0.02	-0.76
AC691	40.5	42.0	2169129	-1.75	-2.09	1.23	-1.47	-2.02	0.91	0.28	0.07	-0.32
AC691	42.0	43.5	2169130	2.00	-1.85	-0.71	2.25	-1.50	-1.22	0.25	0.34	-0.51
AC691	43.5	45.0	2169131	2.54	-2.73	-0.51	3.16	-2.41	-0.90	0.62	0.32	-0.39
AC691	45.0	46.5	2169132	-0.34	-12.31	-0.05	-0.23	-11.98	-0.42	0.11	0.32	-0.38
AC691	46.5	48.0	2169133	1.00	-1.76	0.73	1.26	-1.55	1.44	0.26	0.21	0.71
AC691	48.0	49.5	2169134	0.85	-2.28	0.39	1.20	-2.18	0.33	0.35	0.10	-0.06
AC691	49.5	51.0	2169135	1.01	-1.64	0.67	2.02	-1.17	0.40	1.01	0.47	-0.27
AC691	51.0	52.5	2169136	-0.54	-2.37	1.00	0.05	-1.51	0.87	0.59	0.86	-0.13
AC691	52.5	54.0	2169137	0.10	-2.59	0.53	0.80	-1.73	0.44	0.70	0.86	-0.09
AC691	54.0	55.5	2169138	0.20	-2.22	0.38	0.19	-1.76	0.17	-0.01	0.46	-0.21
AC691	55.5	57.0	2169139	0.33	-2.93	0.25	0.72	-1.98	0.27	0.40	0.94	0.02
AC691	57.0	58.5	2169140	0.64	-3.39	0.26	1.04	-2.17	0.00	0.40	1.22	-0.26
AC691	58.5	60.0	2169142	-0.28	-2.80	0.70	0.09	-2.42	0.27	0.37	0.38	-0.43
AC691	60.0	61.5	2169143	0.38	-3.19	0.40	0.54	-2.67	0.19	0.16	0.52	-0.21
AC691	61.5	63.0	2169144	-0.02	-2.59	0.69	0.24	-1.55	0.60	0.25	1.04	-0.08
AC691	63.0	64.5	2169145	-1.44	-3.27	0.99	-1.25	-2.74	0.64	0.19	0.53	-0.35
AC691	64.5	66.0	2169146	-0.29	-10.32	0.31	0.44	-8.47	0.04	0.73	1.86	-0.27
AC709	0.0	1.5	2170901	0.21	-6.12	0.17	0.47	-1.70	-0.04	0.26	4.42	-0.22
AC709	1.5	3.0	2170902	1.11	-4.70	-0.05	1.27	-1.50	-0.05	0.16	3.19	0.00
AC709	3.0	4.5	2170903	1.29	-5.66	-0.20	1.79	-2.25	-0.29	0.50	3.41	-0.09
AC709	4.5	6.0	2170904	2.12	-13.73	-0.20	3.20	-1.64	-0.29	1.08	12.08	-0.09
AC709	6.0	7.5	2170905	2.03	-8.66	-0.20	3.56	-0.13	-0.23	1.53	8.53	-0.04
AC709	7.5	9.0	2170906	1.27	-16.91	-0.16	2.79	-2.07	-0.17	1.52	14.84	-0.02
AC709	9.0	10.5	2170907	1.36	-16.45	-0.11	2.97	-2.76	-0.07	1.61	13.69	0.04
AC709	10.5	12.0	2170908	0.44	-14.91	-0.01	2.35	-2.08	-0.08	1.91	12.84	-0.07
AC709	12.0	13.5	2170909	0.86	-14.29	0.13	2.59	-3.75	-0.11	1.73	10.54	-0.24
AC709	13.5	15.0	2170910	0.29	-15.86	-0.03	1.90	-4.62	-0.11	1.62	11.25	-0.07
AC709	15.0	16.5	2170911	0.49	-14.13	0.02	2.30	-2.99	-0.06	1.81	11.14	-0.08
AC709	15.0	16.5	2170912	0.37	-16.68	0.16	2.10	-4.01	-0.06	1.73	12.67	-0.22
AC709	16.5	18.0	2170913	0.38	-18.00	-0.13	2.52	-3.26	-0.06	2.14	14.73	0.07
AC709	18.0	19.5	2170914	0.57	-8.98	-0.02	2.82	-3.06	-0.11	2.25	5.91	-0.09
AC709	19.5	21.0	2170915	0.45	-6.72	0.06	2.78	-2.80	-0.09	2.34	3.91	-0.16

AC709	21.0	22.5	2170916	0.44	-5.16	0.02	2.27	-3.25	-0.08	1.83	1.91	-0.10
AC709	22.5	24.0	2170917	0.41	-3.63	-0.06	2.37	-1.65	-0.03	1.96	1.98	0.03
AC709	24.0	25.5	2170918	0.63	-2.84	-0.02	2.09	-2.74	-0.14	1.46	0.10	-0.12
AC709	25.5	27.0	2170919	1.01	-2.43	0.10	3.58	-2.27	-0.17	2.57	0.16	-0.27
AC709	27.0	28.5	2170920	0.83	-2.78	0.11	2.22	-2.35	-0.04	1.39	0.43	-0.15
AC709	28.5	30.0	2170921	0.53	-1.73	0.02	2.12	-1.77	-0.04	1.59	-0.03	-0.06
AC709	30.0	31.5	2170922	0.55	-2.07	0.03	1.27	-2.00	-0.01	0.72	0.07	-0.03
AC709	31.5	33.0	2170923	0.40	-2.29	-0.03	1.48	-1.92	-0.16	1.09	0.37	-0.13
AC709	33.0	34.5	2170924	0.71	-1.81	-0.19	1.19	-1.68	-0.26	0.48	0.14	-0.07
AC709	34.5	36.0	2170925	0.28	-1.60	0.47	0.34	-1.45	-0.12	0.06	0.15	-0.59
AC709	36.0	37.5	2170926	0.36	-0.96	-1.31	0.34	-1.18	-1.91	-0.02	-0.22	-0.60
AC709	37.5	39.0	2170927	0.39	-1.60	-0.56	0.66	-1.42	-1.12	0.26	0.18	-0.55
AC709	39.0	40.5	2170928	0.53	-1.82	0.40	0.97	-1.77	-0.05	0.44	0.05	-0.45
AC709	40.5	42.0	2170929	0.35	-1.76	0.03	1.26	-1.66	-0.04	0.91	0.10	-0.07
AC709	42.0	43.5	2170930	0.43	-2.88	0.09	1.21	-2.34	-0.08	0.78	0.54	-0.17
AC709	43.5	45.0	2170931	0.14	-2.08	0.04	1.36	-1.80	-0.22	1.22	0.28	-0.26
AC709	45.0	46.5	2170932	0.05	-1.52	0.16	0.20	-1.49	0.08	0.15	0.03	-0.08
AC709	46.5	48.0	2170933	-0.05	-2.81	0.05	2.18	-2.58	-0.07	2.24	0.23	-0.11
AC709	48.0	49.5	2170934	-0.15	-1.44	-0.01	0.16	-1.33	-0.18	0.32	0.11	-0.17
AC709	49.5	51.0	2170935	0.00	-1.73	-0.23	0.60	-1.50	-0.21	0.60	0.23	0.01
AC709	51.0	52.5	2170936	-0.17	-2.34	0.23	0.53	-2.16	0.03	0.69	0.18	-0.20
AC709	52.5	54.0	2170938	0.38	-1.23	-0.22	0.88	-0.88	-0.43	0.49	0.35	-0.21
AC709	54.0	55.5	2170939	0.32	-1.90	-0.16	0.87	-1.62	-0.17	0.54	0.28	-0.01
AC709	55.5	57.0	2170940	0.34	-1.79	-0.02	1.06	-1.82	-0.07	0.72	-0.03	-0.05
AC709	57.0	58.5	2170941	0.32	-2.27	0.06	1.22	-2.14	-0.02	0.90	0.13	-0.08
AC709	58.5	60.0	2170942	0.37	-1.01	0.36	0.56	-0.91	-0.12	0.19	0.10	-0.48
AC709	60.0	61.5	2170943	0.40	-2.37	0.12	0.46	-1.90	-0.03	0.06	0.47	-0.15
AC709	61.5	63.0	2170944	0.21	-1.44	0.43	0.18	-1.34	-0.08	-0.03	0.10	-0.50
AC709	63.0	64.5	2170945	0.07	-4.63	-0.14	0.05	-3.39	-0.34	-0.02	1.24	-0.20
AC709	64.5	66.0	2170946	-0.04	-3.38	0.14	0.33	-3.00	-0.46	0.37	0.38	-0.60
AC709	66.0	67.5	2170947	-0.04	-4.34	0.19	0.36	-3.60	-0.17	0.41	0.73	-0.36
AC709	67.5	69.0	2170948	-0.17	-4.70	0.66	0.24	-4.09	0.02	0.41	0.61	-0.63
AC717	0.0	1.5	2171701	0.41	-8.29	0.16	1.13	-4.03	-0.06	0.72	4.26	-0.22
AC717	1.5	3.0	2171702	0.19	-4.13	0.41	0.79	-1.33	0.09	0.60	2.80	-0.32
AC717	3.0	4.5	2171703	0.42	-9.02	0.00	1.53	-4.35	-0.03	1.12	4.67	-0.03
AC717	4.5	6.0	2171704	-0.01	-12.02	0.33	1.46	-3.08	-0.06	1.47	8.94	-0.39
AC717	6.0	7.5	2171705	0.70	-15.01	-0.02	2.44	-8.39	-0.03	1.74	6.63	-0.01
AC717	7.5	9.0	2171706	0.38	-13.25	0.06	2.05	-7.14	-0.02	1.66	6.10	-0.08
AC717	9.0	10.5	2171707	0.82	-14.17	0.01	2.27	-8.09	0.00	1.45	6.08	-0.01
AC717	10.5	12.0	2171708	0.35	-9.40	0.02	2.04	-3.76	-0.07	1.69	5.64	-0.09
AC717	12.0	13.5	2171709	0.42	-8.82	-0.15	1.78	-6.08	-0.28	1.36	2.74	-0.14
AC717	13.5	15.0	2171710	0.30	-7.65	-0.11	1.43	-3.71	-0.02	1.13	3.93	0.08
AC717	15.0	16.5	2171711	0.43	-7.21	0.16	1.27	-4.81	-0.04	0.84	2.40	-0.20
AC717	16.5	18.0	2171712	-0.04	-4.86	0.29	0.77	-2.75	-0.25	0.80	2.11	-0.54
AC717	18.0	19.5	2171713	0.35	-6.21	-0.03	1.17	-5.16	-0.17	0.81	1.05	-0.15
AC717	19.5	21.0	2171714	0.21	-3.75	0.02	0.93	-3.93	-0.07	0.72	-0.19	-0.09
AC717	21.0	22.5	2171715	0.22	-4.75	-0.13	0.50	-4.43	-0.16	0.27	0.32	-0.04
AC717	22.5	24.0	2171716	0.61	-7.22	0.13	1.87	-7.00	0.06	1.26	0.21	-0.07
AC717	24.0	25.5	2171717	0.30	-5.44	0.67	1.11	-5.52	1.19	0.81	-0.09	0.53
AC717	25.5	27.0	2171718	0.90	-8.11	0.58	3.96	-8.05	0.17	3.06	0.07	-0.41
AC717	27.0	28.5	2171720	0.81	-6.87	-0.09	5.37	-12.80	1.66	4.56	-5.92	1.74
AC717	28.5	30.0	2171721	0.66	-7.50	0.64	-9.67	-9.46	-0.29	-10.33	-1.96	-0.93
AC717	30.0	31.5	2171722	0.21	-5.28	0.18	2.00	-5.60	0.42	1.79	-0.32	0.25
AC717	31.5	33.0	2171723	0.72	-6.78	-4.75	2.70	-6.83	-3.22	1.99	-0.06	1.53
AC717	33.0	34.5	2171724	0.52	-6.58	0.01	1.97	-5.94	0.17	1.44	0.64	0.16
AC717	34.5	36.0	2171725	0.38	-9.32	0.14	1.14	-8.89	0.19	0.76	0.43	0.05
AC717	36.0	37.5	2171726	0.20	-7.22	-0.02	0.74	-7.39	0.06	0.53	-0.18	0.08
AC717	37.5	39.0	2171727	0.41	-9.19	0.01	0.83	-8.61	-0.13	0.42	0.58	-0.14
AC717	39.0	40.5	2171728	0.44	-6.76	0.04	1.65	-6.28	-0.05	1.21	0.48	-0.08

AC717	40.5	42.0	2171729	0.33	-8.25	0.16	1.39	-5.64	-0.02	1.06	2.61	-0.18
AC724	0.0	1.5	2172401	0.19	-9.73	0.45	0.54	-5.40	-0.03	0.35	4.33	-0.48
AC724	1.5	3.0	2172402	0.20	-13.49	0.41	0.45	-8.49	0.07	0.26	5.00	-0.34
AC724	3.0	4.5	2172403	0.30	-16.18	0.46	0.46	-15.87	0.16	0.16	0.31	-0.30
AC724	4.5	6.0	2172404	0.94	-23.73	0.86	1.22	-21.48	0.15	0.28	2.25	-0.71
AC724	6.0	7.5	2172405	0.33	-13.18	0.31	0.67	-13.62	0.13	0.34	-0.44	-0.18
AC724	7.5	9.0	2172406	0.51	-21.75	0.38	0.89	-23.96	-0.03	0.38	-2.20	-0.41
AC724	9.0	10.5	2172407	1.12	-17.59	0.09	1.75	-18.69	-0.04	0.64	-1.10	-0.13
AC724	10.5	12.0	2172408	0.61	-27.25	0.48	1.46	-29.95	0.00	0.84	-2.69	-0.48
AC724	12.0	13.5	2172409	0.88	-24.80	0.32	1.91	-28.14	0.02	1.03	-3.33	-0.30
AC724	13.5	15.0	2172410	0.75	-29.20	0.45	1.49	-29.98	0.03	0.74	-0.78	-0.42
AC724	15.0	16.5	2172411	0.50	-15.94	0.19	1.08	-18.21	0.01	0.58	-2.27	-0.18
AC724	16.5	18.0	2172412	0.59	-19.98	0.09	2.00	-11.96	0.05	1.41	8.01	-0.04
AC724	18.0	19.5	2172413	0.36	-11.31	-0.01	1.48	-5.47	-0.09	1.11	5.85	-0.08
AC724	19.5	21.0	2172414	0.59	-20.81	0.03	2.33	-11.98	0.03	1.74	8.83	-0.01
AC724	21.0	22.5	2172415	0.45	-18.11	0.24	2.61	-9.75	0.02	2.17	8.36	-0.22
AC724	22.5	24.0	2172416	0.71	-19.01	0.01	2.13	-9.12	0.00	1.42	9.89	-0.02
AC724	24.0	25.5	2172417	0.39	-11.68	0.22	1.53	-5.34	-0.02	1.14	6.34	-0.24
AC724	25.5	27.0	2172418	-2.40	-13.48	0.08	-1.32	-10.53	0.00	1.08	2.94	-0.08
AC724	27.0	28.5	2172419	1.50	-17.54	0.34	2.55	-15.42	0.09	1.05	2.12	-0.25
AC724	28.5	30.0	2172420	1.11	-21.16	-0.17	2.64	-19.03	-0.05	1.53	2.13	0.12
AC724	30.0	31.5	2172421	0.71	-11.02	0.06	2.16	-8.58	0.00	1.45	2.44	-0.06
AC724	31.5	33.0	2172422	0.78	-9.22	-0.01	2.17	-8.20	-0.08	1.39	1.01	-0.06
AC724	33.0	34.5	2172423	1.01	-9.52	-0.06	3.29	-8.24	-0.06	2.28	1.28	0.01
AC724	33.0	34.5	2172424	1.33	-10.64	-0.09	3.68	-10.24	-0.12	2.36	0.40	-0.03
AC724	34.5	36.0	2172425	0.65	-7.63	0.04	1.85	-7.35	-0.06	1.20	0.28	-0.09
AC724	36.0	37.5	2172426	1.01	-9.68	0.07	3.47	-9.72	-0.08	2.46	-0.04	-0.16
AC724	37.5	39.0	2172427	0.96	-8.02	0.04	3.48	-7.92	0.02	2.51	0.09	-0.03
AC724	39.0	40.5	2172428	0.56	-7.60	-0.04	1.80	-7.73	-0.10	1.24	-0.13	-0.06
AC724	40.5	42.0	2172429	0.54	-11.61	0.07	1.21	-11.89	0.02	0.66	-0.28	-0.05
AC724	42.0	43.5	2172430	0.29	-15.33	0.01	1.06	-15.03	-0.15	0.77	0.31	-0.16
AC724	43.5	45.0	2172431	0.48	-16.48	0.18	1.26	-19.96	0.33	0.79	-3.48	0.16
AC724	45.0	46.5	2172432	0.24	-14.12	-0.01	1.18	-15.18	-0.10	0.94	-1.06	-0.09
AC724	46.5	48.0	2172433	-0.26	-8.78	0.15	0.46	-10.08	0.01	0.71	-1.30	-0.14
AC724	48.0	49.5	2172434	0.11	-10.71	0.07	0.70	-10.91	-0.03	0.59	-0.20	-0.10
AC724	49.5	51.0	2172435	0.04	-11.17	-0.10	0.41	-11.69	-0.04	0.37	-0.52	0.06
AC724	51.0	52.5	2172436	0.05	-9.56	-0.02	0.37	-10.83	-0.06	0.32	-1.28	-0.03
AC724	52.5	54.0	2172437	0.11	-9.00	0.20	0.38	-10.62	0.04	0.27	-1.62	-0.15
AC729	0.0	1.5	2172901	0.15	-2.49	0.11	0.06	-2.25	0.14	-0.09	0.25	0.03
AC729	1.5	3.0	2172902	0.25	-9.16	0.04	0.53	-8.20	-0.28	0.27	0.96	-0.33
AC729	3.0	4.5	2172903	0.20	-9.95	0.20	0.56	-8.68	-0.10	0.37	1.27	-0.30
AC729	4.5	6.0	2172904	0.45	-19.29	0.00	1.12	-17.28	-0.11	0.67	2.02	-0.11
AC729	6.0	7.5	2172905	0.42	-17.29	0.27	1.29	-16.10	-0.06	0.87	1.19	-0.34
AC729	7.5	9.0	2172906	0.31	-21.25	0.03	1.21	-21.73	-0.13	0.90	-0.48	-0.16
AC729	9.0	10.5	2172907	0.36	-9.30	0.37	1.25	-6.51	0.07	0.89	2.80	-0.31
AC729	10.5	12.0	2172908	0.46	-10.90	0.01	1.48	-9.83	-0.19	1.02	1.07	-0.21
AC729	12.0	13.5	2172909	0.62	-16.30	0.12	1.65	-14.76	0.01	1.04	1.54	-0.10
AC729	13.5	15.0	2172911	-0.45	-20.31	0.05	0.90	-17.48	-0.12	1.35	2.83	-0.17
AC729	15.0	16.5	2172912	0.19	-21.61	0.11	0.98	-25.11	-0.10	0.79	-3.50	-0.21
AC729	16.5	18.0	2172913	0.49	-20.34	0.12	1.41	-23.64	-0.07	0.92	-3.30	-0.19
AC729	18.0	19.5	2172914	0.94	-14.97	0.12	1.46	-25.98	0.02	0.52	-11.01	-0.10
AC729	19.5	21.0	2172915	0.50	-19.56	0.06	1.99	-17.91	-0.05	1.49	1.65	-0.11
AC729	21.0	22.5	2172916	0.64	-17.01	-0.06	4.02	-12.95	-0.45	3.39	4.05	-0.39
AC729	22.5	24.0	2172917	0.83	-19.12	0.05	4.08	-27.86	0.24	3.25	-8.74	0.19
AC729	24.0	25.5	2172918	0.63	-9.13	0.04	3.15	-9.45	-0.18	2.51	-0.33	-0.22
AC729	25.5	27.0	2172919	0.64	-6.53	-0.02	0.36	-10.06	-0.13	-0.28	-3.52	-0.11
AC729	27.0	28.5	2172920	0.31	-7.44	-0.03	1.05	-12.78	-0.06	0.75	-5.35	-0.03
AC729	28.5	30.0	2172921	0.25	-6.85	-0.01	0.86	-7.43	0.15	0.61	-0.58	0.16
AC729	30.0	31.5	2172922	0.09	-8.90	0.01	3.91	-4.97	-0.09	3.82	3.93	-0.11

AC729	31.5	33.0	2172923	0.33	-8.32	0.08	-0.09	-9.92	-0.16	-0.42	-1.59	-0.24
AC729	33.0	34.5	2172924	0.10	-10.44	-0.05	0.68	-8.84	-0.23	0.57	1.59	-0.17
AC729	34.5	36.0	2172925	-0.03	-11.25	-0.01	3.76	-5.13	-0.17	3.78	6.12	-0.16
AC729	36.0	37.5	2172926	0.74	-18.53	0.00	2.21	-22.17	0.07	1.47	-3.64	0.07
AC729	37.5	39.0	2172927	0.51	-12.05	0.00	0.99	-11.89	0.03	0.48	0.17	0.03
AC729	39.0	40.5	2172928	-0.16	-11.69	-0.04	4.37	-11.50	-0.41	4.53	0.19	-0.36
AC729	40.5	42.0	2172929	0.60	-12.47	-0.12	-1.16	-31.94	0.80	-1.76	-19.48	0.92
AC729	42.0	43.5	2172930	0.51	-11.30	-0.03	6.88	-10.50	-0.27	6.37	0.79	-0.24
AC729	43.5	45.0	2172931	0.74	-8.92	-0.01	1.60	-9.89	0.01	0.86	-0.96	0.02
AC729	45.0	46.5	2172932	0.92	-10.93	-0.01	-0.28	-13.19	0.02	-1.20	-2.26	0.03
AC729	46.5	48.0	2172933	0.48	-9.78	-0.05	1.66	-14.57	-0.03	1.18	-4.79	0.02
AC729	48.0	49.5	2172934	0.36	-8.42	-0.04	-0.78	-18.97	1.14	-1.14	-10.55	1.18
AC729	48.0	49.5	2172935	0.24	-8.80	-0.04	1.50	-9.32	0.03	1.27	-0.52	0.07
AC729	49.5	51.0	2172936	0.42	-9.69	-0.05	1.41	-10.45	-0.02	0.99	-0.75	0.03
AC729	51.0	52.5	2172937	0.67	-7.40	-0.03	1.72	-8.00	-0.01	1.05	-0.60	0.02
AC729	52.5	54.0	2172938	0.44	-8.74	-0.03	1.62	-9.39	-0.01	1.18	-0.65	0.02
AC729	54.0	55.5	2172939	0.31	-7.42	-0.10	0.88	-8.21	0.19	0.56	-0.79	0.29
AC729	55.5	57.0	2172940	0.65	-5.09	-0.03	1.11	-5.79	-0.01	0.46	-0.70	0.02
AC729	57.0	58.5	2172941	0.20	-6.61	-0.02	0.86	-6.82	-0.01	0.65	-0.22	0.01
			AVERAGE:	0.36	-8.60	0.12	1.27	-7.21	0.01	0.91	1.39	-0.11





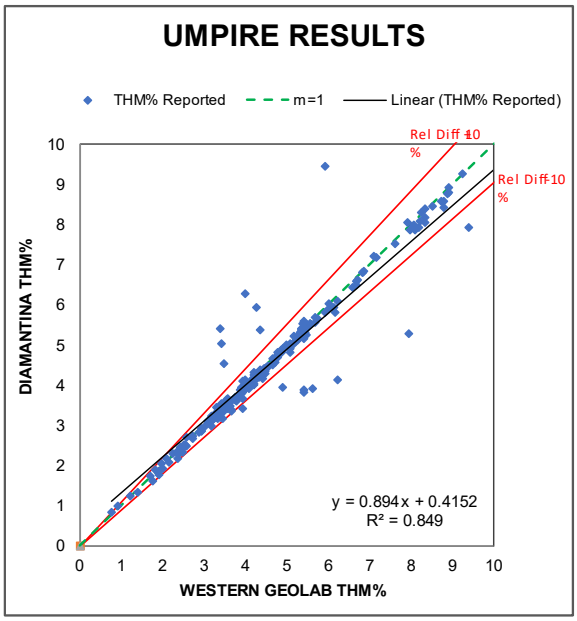


Figure 11: *Three-way inter-laboratory results for THM, good for Mak vs Geolabs and Diamantina and very good between Geolabs and Diamantina*

Good correlation was also found on internal and inter-laboratory QAQC standards and duplicate samples. Geolabs results are on average 0.36% THM higher than MAK, while the Diamantina results are on average 0.24% THM higher than MAK.

Additionally, 40 samples from two aircore holes drilled during the six drillhole twin drilling at Koko Massava (hole 'AC681) and Nhacutse (hole 'AC685), one hole from each deposit, were analysed by MAK and Western Geolabs. Again good correlation was established in the results (refer Table 8 and Figure 12), with the results from the two twin drillholes showing Geolabs on average 0.23% THM higher than MAK.

Table 8: *Results and comparison from twin drilled aircore holes analysed at MAK Analytical and Western Geolabs*

DRILLHOLE INFO			SAMPLE ID	WESTERN GEOLAB RESULTS			MAK ANALYTICAL RESULTS			GEOLAB VS RESULTS COMPARISON		
BH ID	FROM (m)	TO (m)		PCT THM	PCT SLIME	PCT OS	PCT THM	PCT SLIME	PCT OS	GEOLAB THM - MAK THM	GEOLAB SLIME - MAK SLIME	GEOLAB OS - MAK OS
AC681	0.0	1.5	2168101	5.41	7.94	0.63	4.62	11.57	0.39	0.79	-3.63	0.24
AC681	1.5	3.0	2168102	4.05	13.12	0.89	3.99	18.21	0.74	0.06	-5.09	0.15
AC681	3.0	4.5	2168103	4.84	14.94	0.61	4.59	21.24	0.39	0.25	-6.30	0.22
AC681	4.5	6.0	2168104	5.66	19.23	0.81	3.04	27.20	0.47	2.62	-7.97	0.34
AC681	6.0	7.5	2168105	4.16	17.06	1.08	3.81	23.12	0.67	0.35	-6.06	0.41
AC681	7.5	9.0	2168106	5.21	21.94	0.62	5.21	29.09	0.47	0.00	-7.15	0.15
AC681	9.0	10.5	2168107	5.1	23.52	0.58	4.41	29.89	0.46	0.69	-6.37	0.12
AC681	10.5	12.0	2168108	4.88	22.9	0.75	5.16	31.96	0.50	-0.28	-9.06	0.25
AC681	12.0	13.5	2168109	5.96	23.27	0.51	6.20	30.17	0.30	-0.24	-6.90	0.21
AC681	13.5	15.0	2168111	5.79	21.91	0.6	5.65	30.07	0.44	0.14	-8.16	0.16
AC681	15.0	16.5	2168112	5.79	27.82	0.61	6.08	35.60	0.29	-0.29	-7.78	0.32
AC681	16.5	18.0	2168113	5.73	31.62	0.52	5.81	38.98	0.24	-0.08	-7.36	0.28
AC681	18.0	19.5	2168114	5.87	31.19	0.34	6.03	37.07	0.27	-0.16	-5.88	0.07

AC681	19.5	21.0	2168115	8.71	29.32	0.39	8.99	32.98	0.24	-0.28	-3.66	0.15
AC681	21.0	22.5	2168116	7.08	29.76	0.35	7.36	37.28	0.32	-0.28	-7.52	0.03
AC681	22.5	24.0	2168117	4.64	18.34	0.49	4.88	22.80	0.33	-0.24	-4.46	0.16
AC685	0.0	1.5	2168501	4.82	6.88	0.51	5.31	14.14	0.28	-0.49	-7.26	0.23
AC685	1.5	3.0	2168502	4.9	13.83	0.61	4.91	20.14	0.43	-0.01	-6.31	0.18
AC685	3.0	4.5	2168503	5.05	15.89	0.48	4.67	24.59	0.39	0.38	-8.70	0.09
AC685	4.5	6.0	2168504	5.83	17.76	0.53	5.97	25.64	0.36	-0.14	-7.88	0.17
AC685	6.0	7.5	2168505	5.38	18.17	0.68	5.32	24.29	0.42	0.06	-6.12	0.26
AC685	7.5	9.0	2168506	5.44	22.47	0.39	5.29	30.10	0.30	0.15	-7.63	0.09
AC685	9.0	10.5	2168507	5.43	20.44	0.39	4.92	27.84	0.46	0.51	-7.40	-0.07
AC685	10.5	12.0	2168508	5.11	22.55	0.47	3.70	30.03	0.30	1.41	-7.48	0.17
AC685	12.0	13.5	2168509	5.42	25.62	0.25	4.71	33.69	0.27	0.71	-8.07	-0.02
AC685	13.5	15.0	2168510	4.47	26.41	0.43	3.79	36.27	0.30	0.68	-9.86	0.13
AC685	15.0	16.5	2168511	5.33	27.71	0.36	4.88	35.22	0.22	0.45	-7.51	0.14
AC685	15.0	16.5	2168512	5.79	26.45	0.34	4.99	34.96	0.24	0.80	-8.51	0.10
AC685	16.5	18.0	2168513	5.54	29.73	0.33	5.13	35.76	0.26	0.41	-6.03	0.07
AC685	18.0	19.5	2168514	5.25	29.75	0.4	5.11	38.18	0.26	0.14	-8.43	0.14
AC685	19.5	21.0	2168515	4.78	33.52	0.43	4.51	40.32	0.35	0.27	-6.80	0.08
AC685	21.0	22.5	2168516	5.68	33.21	0.36	5.29	37.58	0.27	0.39	-4.37	0.09
AC685	22.5	24.0	2168517	4.43	27.44	0.49	4.19	32.94	0.38	0.24	-5.50	0.11
AC685	24.0	25.5	2168518	3.8	17.52	0.55	3.69	20.24	0.40	0.11	-2.72	0.15
AC685	25.5	27.0	2168519	4.06	18.58	0.33	3.76	23.49	0.26	0.30	-4.91	0.07
AC685	27.0	28.5	2168520	7.25	22.83	0.38	7.05	27.27	0.19	0.20	-4.44	0.19
AC685	28.5	30.0	2168521	13.94	19.01	0.12	14.96	25.15	0.12	-1.02	-6.14	0.00
AC685	30.0	31.5	2168522	13.88	19.04	0.14	13.60	23.22	0.10	0.28	-4.18	0.04
AC685	31.5	33.0	2168523	6.86	17.74	0.14	6.72	20.53	0.12	0.14	-2.79	0.02
								AVERAGE:		**0.23**	**-6.47**	**0.15**

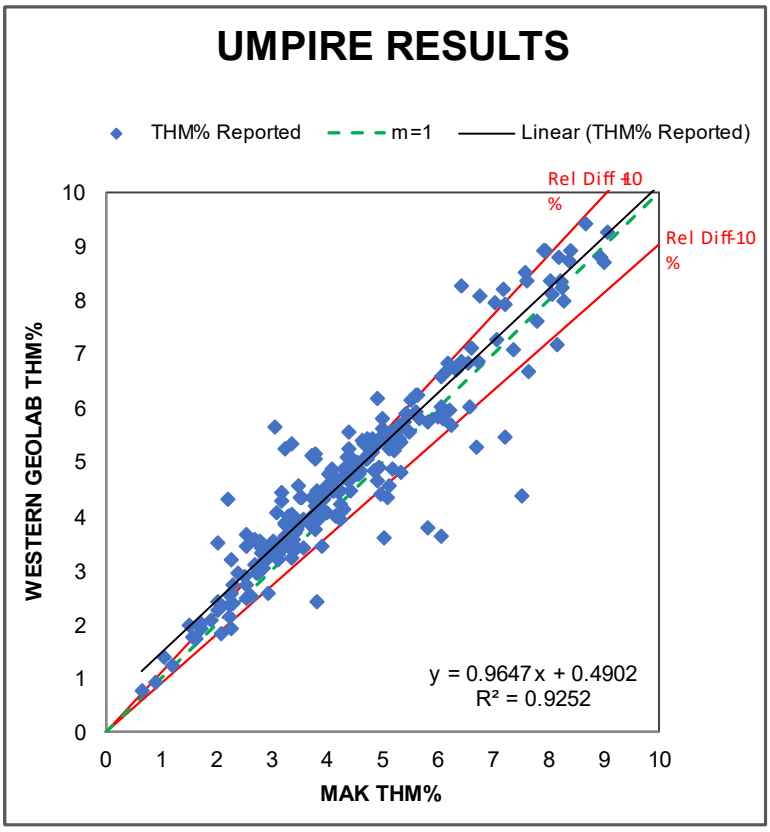


Figure 12: *Inter-laboratory results for THM between MAK and Geolabs of twin aircore holes.*

Summary of Resource Estimate and Reporting Criteria

A summary of the material information used to compile this Mineral Resource estimate is outlined in the sections below.

Geology and geological interpretation

The coastal region of southern Mozambique forms part of the Mozambique basin, which is comprised of a complex succession of Cretaceous to Quaternary age sedimentary rocks and unconsolidated sand deposits which rest unconformably on Karoo Supergroup sediments and volcanics.

The Cenozoic deposits of the Mozambique basin are distinguished by shallow-marine facies typical of a passive continental margin with two main sedimentary cycles; a Palaeocene-Eocene cycle and Oligocene– Neogene cycle, separated by an unconformity.

The coastline of Mozambique is well known for massive dunal systems such as those developed near Inhambane, Xai Xai and in Nampula Province. Buried strandlines are likely in areas where palaeo- shorelines can be defined along coastal zones. The larger lower grade deposits are related to windblown strands while the thin high-grade strandlines could be related to marine or fluvial influences.

The heavy mineral sands at the Corridor Sands deposit are hosted by the palaeodunes in the Chongoene - Chibuto area. The palaeodunes are known to host significant HMS mineralisation. Recent drilling at Koko Massava has intersected high THM grades from surface extending to a depth of up to 55m over a strike of 8km. The mineralisation is hosted within red to brownish medium grained sand units. The mineralisation is geologically continuous along strike, with grades varying along and across strike. The Koko Massava deposit is predominantly ilmenite enriched.

Drilling techniques and holes spacing

Aircore drilling was completed by Bamboo Rock Drilling Limitada utilising a purpose-built Thor Reverse Circulation aircore drill rig with 76mm diameter rods and 80mm diameter (NQ) Harlsan aircore bits. Aircore is considered a standard mineral sands industry technique for evaluating HM mineralisation where the sample is collected at the drill bit face and returned inside an inner tube. All holes were drilled vertically.

The High-Grade Zone within the global Koko Massava MRE area was infill drilled by aircore via 31 aircore drillholes. The original drill spacing for this area pre-drilling and reflected in the maiden global JORC MRE of April 2020 was at 500m between hole stations and 1,000m between drill lines. The Aircore infill drilling has reduced the spacing within this area to ~250m between hole stations and ~500m between drill lines; with some holes at ~250m spacing between the ~500m spaced drill lines as well. Drilling therefore only took place within the outline of the High-Grade Zone shown.

Sampling and sub-sampling methodology

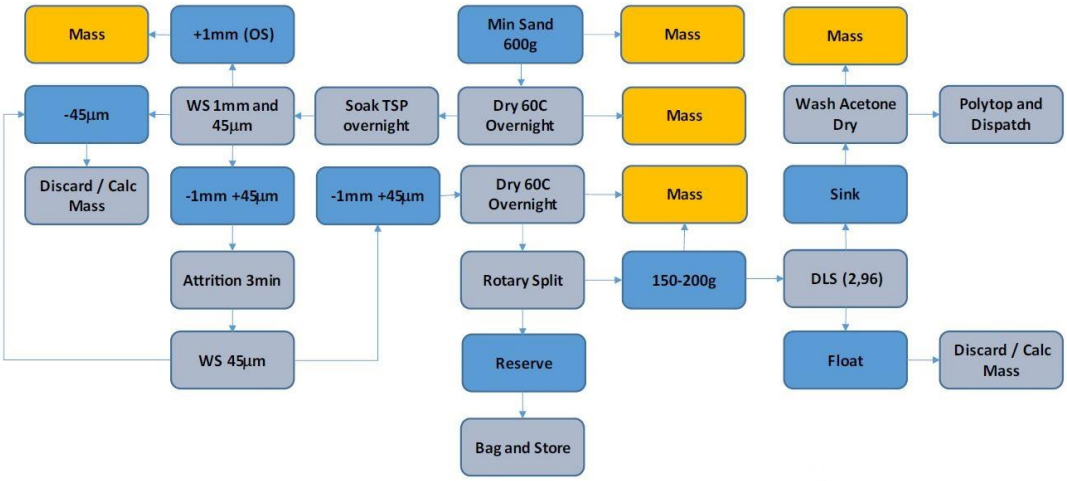
Aircore drill samples were collected at 1.5m intervals and generated approximately 10kg of drill spoil. The entire 1.5m samples were collected at the rig and dispatched to the sample preparation facility. Each sample was air dried and then split down to between 400g and 600g using a three-tier riffle splitter for export to the primary laboratory.

All aircore samples were labeled and bagged for transport to the primary laboratory in South Africa, for processing. All sample intervals and the correlating sample mass were recorded onto log sheets and later transcribed to a master Excel spreadsheet. An access database was then constructed.

The sampling method and sample size dispatched for processing is considered appropriate and reliable based on accepted industry practices and experience.

Sample analysis methodology

All aircore samples were dispatched to MAK Analytical laboratory in South Africa, which followed the general assay process flow described as per the following flow sheet and description.



300g to 600g samples were received into the MAK Analytical check-in process, sample weighed.

The full sample were then oven dried overnight at 60 degrees Celsius until samples were completely dry, sample weighed.

Full sample is left to soak overnight.

Wet screening is undertaken on a static screen stack of the full sample with a 1mm top screen and a 45µm bottom screen. Water is added to the washing process and manual scrubbing of the sample is undertaken as the agitation process.

Every 25th sample was submitted to the same process as a laboratory repeat.

All samples were screened utilising a 1mm top screen and a 45µm bottom screen.

Material captured by the 1mm (OS) and 45µm (SAND) screens was individually captured, dried and weighed, whilst material passing through the 45µm (SLIMES) screen was lost to waste water streams.

This passing 45µm material (SLIMES) weight was then calculated by difference (SLIMES weight = sample split weight - OS - SAND).

The SAND fraction (1mm to 45µm) was split via rotary split to produce 150g to 200g, this was submitted to heavy liquid separation ('HLS') using tetrabromomethane ('TBE') as the liquid heavy media.

The settling time for HLS was 45 minutes with several stirs of the liquid to ensure adequate heavy mineral 'drop'.

Mineral assemblage composites were prepared for the Koko Massava deposit from THM sink concentrates and QEMSCAN analysis, supported by XRD and XRF analysis, was used to determine mineralogy for the deposit as a proportion of the THM. The QEMSCAN analyses were undertaken by the University of Cape Town (UCT) in South Africa.

All mineral assemblage composites were prepared by Solly Theron of SJMetMin in conjunction with MRG and are based on geological and stratigraphic interpretation of the primary drill holes, down hole geological logging and assaying constrained by identified geological domains. A total of 21 mineral assemblage composites were prepared across the High-Grade Zone of the Koko Massava deposit.

Resource estimation methodology

The geological grade model for Koko Massava was based on coding model cells below open wireframes surfaces, including topography, mineralisation and basement. The drill hole file was also flagged with the domains and used for grade estimation.

The dominant drill grid spacing for the Koko Massava deposit was 500m north-south and 250m east-west direction. However, some areas were drilled at 1000m spacing in the north-south and 500m spacing in the east-west direction. A parent cell dimension of 125m x 250m x 3m in XYZ was selected as this represents half the distance between drill hole spacing in the easting and northing directions for most of the model area.

Sub-cell splits of 5 x 5 in the X and Y and to the nearest 20cm in the Z direction were used to control sub-cell splitting of parent cells (as dictated by the modeling routine used in Studio RM). The smaller parent cell sizes were selected to give a better estimation of the volume of the deposit. It is not anticipated that this will have an adverse effect on the overall grade estimation. The smaller parent cell sizes are also not anticipated to result in an adverse effect on the overall grade estimation.

Inverse distance cubed was used along with nearest neighbour to interpolate grades and values into the block model. Part of the rationale for using ID3 is centred on the good continuity of the mineralisation, low nugget effect displayed by the experimental variograms, the regular drill hole and assay spacing and the nature of the sampling process.

Effectively there is an averaging over the length of the sample interval down hole (in this case being 3m). There is already a dilution effect on any potential high-grade mineralisation leading to inverse distance being a less complex and more straight forward methodology.

A bulk density (BD) was applied to the model using a standard linear formula originally described by Baxter (1977). This approach was refined in a practical application by this author using the following first principles calculations. This regression formula was then used to determine the conversion of tonnes from each cell volume and from there the estimation of material, THM and SLIMES tonnes.

The bulk density formula is described as: Bulk Density = (0.009 * HM) + 1.698.

Cut-off grades

The selection of the THM cut-off grade used for reporting was based on the experience of the Competent Person and by considering the continuity of mineralisation at that cut-off grade as well as the inflection points on the grade tonnage curves. This cut-off grade is in line with other mineral sands operations in Africa and the overall ratio of VHM to trash.

The global Koko Massava MRE is reported at a cut-off grade of 4% THM.

The Koko Massava High-Grade Zone MRE is reported at cut-off grades of 4%, 4.5%, 5% and 5.5% THM for the resource model.

Classification criteria

The JORC classification for the Koko Massava deposit has taken into consideration the drill hole spacing in plan view, as well the sample support within domains, the size, weighting and distribution of the mineral assemblage composites and the variography results.

The deposit has been assigned JORC Mineral Resource classifications of Indicated and Inferred and is supported by the following criteria:

- regular drill hole spacing that defines the geology and THM mineralisation distribution and trends;
- variography for THM that supports the drill spacing for the classifications; and
- the distribution of mineral assemblage composites having adequately identified the various mineralogical domains as well as the variability within those domains.

The variography shows reasonable grade continuity in the across strike and downhole directions but limited sample relationship along strike, which warrants infill drilling between section lines to confidently determine the grade continuity in the north-south direction.

There has been industry standard QA/QC data supporting the assaying process, the use of a specialised and reputable mineral sands laboratory and the drilling, sampling and assaying procedures overall have fully supported the development of a MRE. The use of commercially prepared standards has supported the QA/QC for the laboratory assaying and ongoing duplicates in both the field and laboratory.

The sample support and distribution of mineral assemblage composites is to an adequate level of density for the JORC Classification. Consideration of the operational mining rate and production of THM has been undertaken in order to assess whether the mineral assemblage composites are providing enough detailed coverage of potential variability in the mineral assemblage along the length of the deposit.

Mining and metallurgical methods and parameters

Additional mineral species chemistry and processing analysis is required from a representative, 6.5t bulk sample, currently in transit to Australia. The purpose is to understand product recoveries and specification of products required for marketing purposes. No mining studies have yet been undertaken on the Koko Massava deposit.

Maiden Nhacutse and Poiombo Mineral Resource Estimate

Post half, MRG Metals announced the results of the maiden Joint Ore Reserve Committee (JORC) Mineral Resource estimates for its Nhacutse and Poiombo deposits. As per the maiden global and updated Koko Massava Mineral Resource estimate, the Mineral Resource estimates were undertaken by IHC Mining in Perth, Australia.

Numerous drilling phases within the Corridor South (6621L) licence, from reconnaissance to infill drilling programs, drilled via hand auger and aircore, resulted in 273 hand auger holes (2,737.1 m of drilling) and 127 aircore holes (4,685.5 m of drilling). Drilling was initiated with hand auger drill testing (**refer ASX Announcement: 25 July 2019**) of MRG aerial magnetic anomalies (**refer ASX Announcement: 13 June 2019**) and continued to the final infill aircore drilling phase in mid-2021 of the Nhacutse and Poiombo deposits (**refer ASX Announcement: 16 June 2021**).

Receipt of all analytical results, including inter-laboratory QA/QC analysis (**refer ASX Announcement: 8 December 2021**) and results from initial mineralogical studies (refer Table 4), has facilitated the preparation of a Mineral Resource estimate at a 4% THM cut-off for the for Nhacutse and Poiombo deposits (Table 1 and Figure 2):

Summary of Mineral Resources[1]								Mineral Assemblage							
Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	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 1**: Summary of the JORC Mineral Resource estimate for the Nhacutse and Poiombo deposit areas.*

The maiden Nhacutse Mineral Resource estimate comprises a total Mineral Resource of 535 Mt @ 4.9% THM, with 21% Slimes, containing 26 Mt of THM with an assemblage of 41% ilmenite, 32% titano-magnetite, 1% rutile and 2% zircon. The JORC categories are specifically stated as:

- **Inferred Mineral Resource of 535 Mt @ 4.9% THM and 21% Slimes containing 26 Mt of THM with an assemblage of 41% ilmenite, 32% titano-magnetite, 1% rutile and 2% zircon.**

The maiden Poiombo Mineral Resource estimate comprises a total Mineral Resource of 325 Mt @ 4.8% THM, with 19% Slimes, containing 16 Mt of THM with an assemblage of 37% ilmenite, 29% titano-magnetite, 1% rutile and 1% zircon. The JORC categories are specifically stated as:

- **Inferred Mineral Resource of 325 Mt @ 4.8% THM and 19% Slimes containing 16 Mt of THM with an assemblage of 37% ilmenite, 29% titano-magnetite, 1% rutile and 1% zircon.**

The Mineral Resource estimate at the Nhacutse and Poiombo deposits also delivered an **Exploration Target in the range of 50 and 500 Mt @ between 4.5 and 5.4% THM at cut-off grades of 3% and 5% THM** (refer Table 2; Figure 2). This Exploration Target was predominantly located within the boundaries of the Bungane, Nhacutse and Poiombo villages.

Summary of Exploration Target[1]															
Classification	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	HEMA (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Exploration Target	50 - 500	3 - 20	1.74	4.2 - 5.4	18	1	37	1	1	30	6	4	9	8	3
Grand Total	**50 - 500**	**3 - 20**	**1.74**	**4.2 - 5.4**	**18**	**1**	**37**	**1**	**1**	**30**	**6**	**4**	**9**	**8**	**3**

Notes:

(1) Exploration Target reported at a cut-off grade of 3% - 5% THM

(2) Mineral assemblage is reported as a percentage of in situ THM content.

***Table 2**: Summary of Exploration Target for the Nhacutse and Poiombo areas.*

Nhacutse and Poiombo High-Grade Zone Mineral Resource Estimate

The infill drilled High-Grade Zone, falling within the total Nhacutse and Poiombo Mineral Resource estimate area, was outlined as per Figure 4 and a Mineral Resource estimate was prepared for this confined area as per Table 3. The Mineral Resource estimate was reported at a range of cut-off grades in increments of 0.5% THM and this grade tonnage curve is presented in Figure 5, with the continuity of the high grades shown in the Mineral Resource estimate to be present up to a 5.5% THM cut-off.

Mineral Resource Estimation		5% COG													
Summary of Mineral Resources[1]															
Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	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.

***Table 3**: Summary of the JORC Mineral Resource estimate at 5% THM cut-off for the Nhacutse and Poiombo areas.*

The Nhacutse and Poiombo High-Grade Zone comprises a Mineral Resource estimate of 256 Mt @ 6.0% THM, at a 5.0% cut-off grade, containing 15 Mt of THM, with 21% Slimes, and an assemblage of 39% ilmenite, 31% titano-magnetite, 1% rutile and 2% zircon.

Progressing Corridor Sands towards mine development

In September, MRG announced plans to progress its Corridor Sands Project from exploration into mine development.

The Company appointed IHC Mining to carry out the following Scope of Works:

Activity	Schedule of Works
Updated Mineral Resource Estimate (MRE) at Koko Massava utilising recent infill drilling and expansion drilling results	**Complete Mid November**
Pit optimisation / mine planning studies for Koko Massava	**Commence mid November**
Maiden MRE (Nhacutsce and Poiombo)	**Complete end December**
Re-run pit optimisation / mine planning for all 3 MRE's to achieve best scenario	**Commenced upon completion of Maiden MRE for Nhacutse and Poiombo**

Upon acceptable outcomes of the above work, MRG has agreed the next stages to include:

Activity	Scheduled of Works
Preliminary Economic Assessment (PEA) comprising a Scoping Study and Financial Modelling, including Pre-Feasibility Stage Metallurgical Testwork - 7 tonnes of targeted Sands are already in transit to IHC Mining in anticipation of this contract work proceeding - This work will also allow MRG to see the potential value of the full range of Valuable Heavy Mineral (VHM) products - Scale of testing will enable sample concentrate to be available for potential off-takers	**Commence mid February**

Corridor Projects – mineralogical studies

In August, MRG announced excellent results from ongoing mineralogical studies within its Corridor South (6621L) exploration licence, as well as interpretive work done on the new and historic mineralogical information.

The most recent study involved eight composites from four aircore holes in and around the Nhacutse deposit (refer previous ASX Announcements 26 August and 31 August 2020), hole 20CSAC572 in the far west and the rest (20CSAC585, 20CSAC586 and 20CSAC587) towards the east of the deposit.
.
The studies involved eight composite samples (upper and lower depth interval composite for each hole) and was carried out to augment existing mineralogical data available for Corridor South (refer ASX Announcement 7 January 2021).

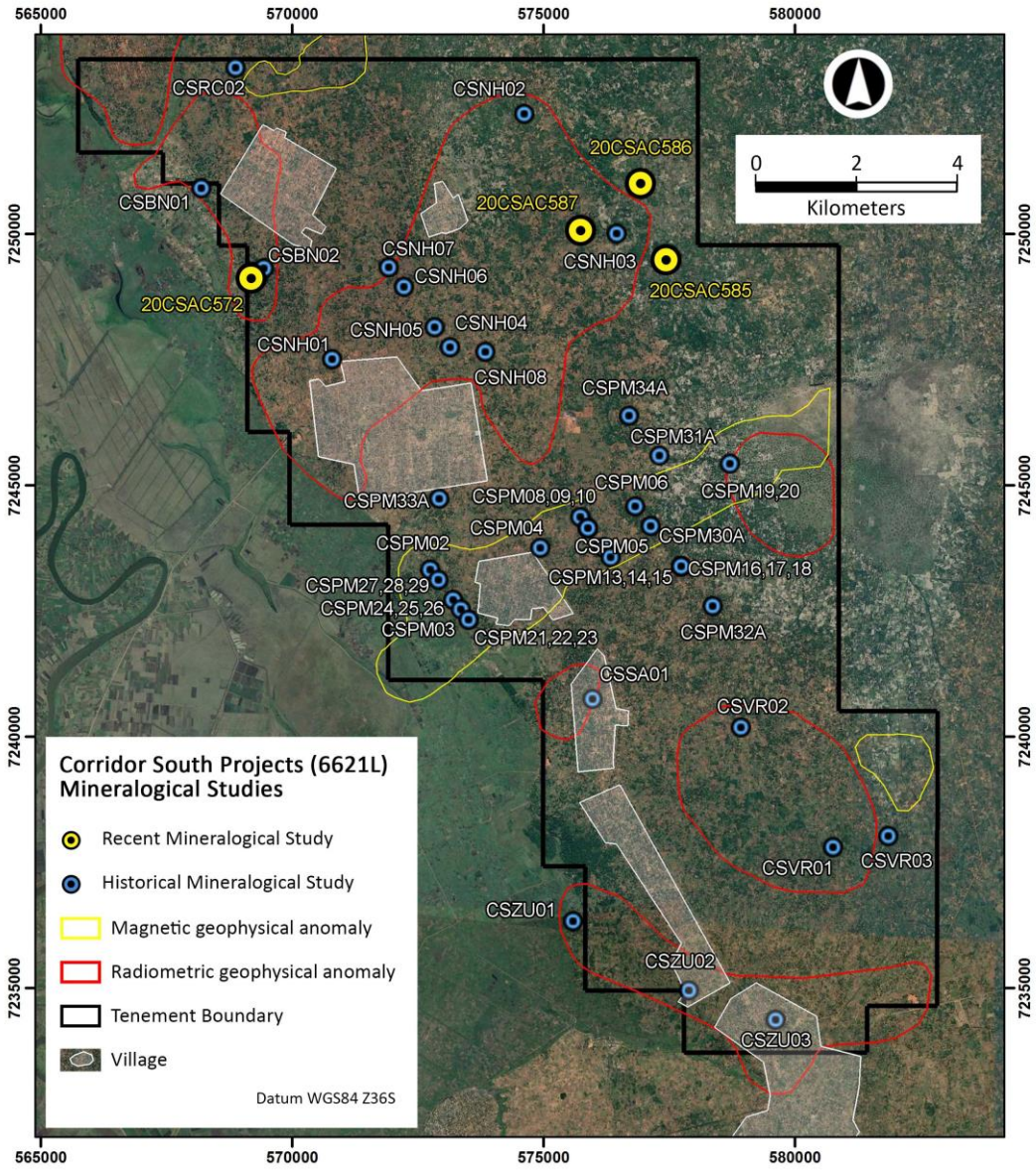


Figure 1: *Map of the Corridor South (6621L) Projects showing the locations of all composited drillholes used for mineralogic studies.*

The aim of the study was twofold: firstly, to further investigate the increase in VHM content of the HMC from west to the east across the Nhacutse deposit, the trend also shown in data from the rest of the Corridor South (6621L) licence (refer ASX Announcement 31 August 2020); and secondly, to test MRG's understanding of the very high VHM content of the HMC in the far east of Corridor South, with the contact between red / red-brown aeolian sand in the west and a white / grey sand towards the east of the deposit, interpreted as the boundary with the very high VHM % sands found in the white/grey sand (Figure 1). The study specifically tested MRG's developing understanding of the relationship between this clear lithological boundary (red/red-brown sand vs white/grey sand) and the significant increase in VHM content within the white/grey sand immediately across this boundary (Figure 2).

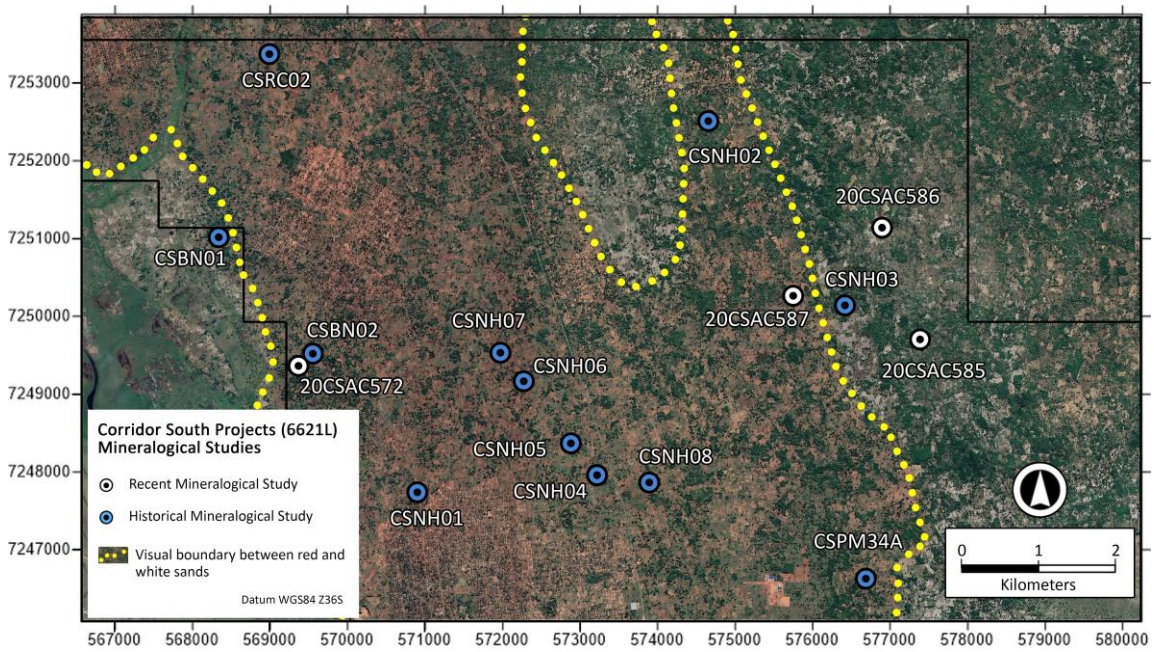


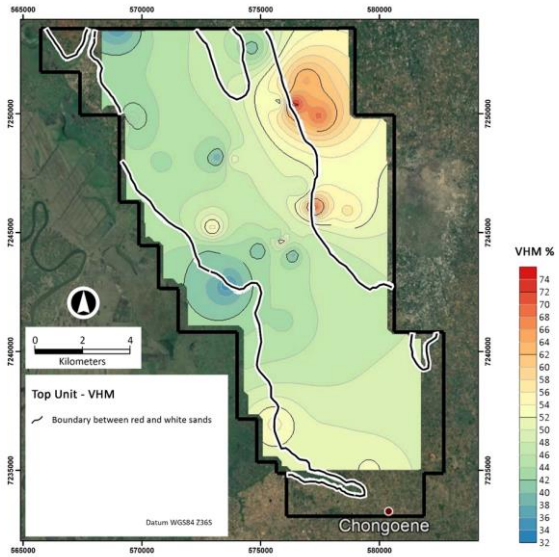
Figure 2: *Map of the 4 drillholes in relation to the red/red-brown vs white/grey sand boundary*

Two very different HMC mineral compositions were found, mirroring the lithological interpretation:

- Type 1 % VHM (corresponding to the mineralised sand found in the Koko Massava, Nhacutse and Poiombo deposits) in the red / red-brown sand ranged from 43.59 to 52.13 (the lower value west and the higher value west); and
- Type 2 % VHM in the white / grey sand ranged from 64.40 to 66.57 % VHM (Table 1). Higher Zircon content, as high as 3.66% was also found in the Type 2 samples.

The results from this study were then incorporated into the available data from the larger Corridor South licence to identify target areas with higher % VHM, with three large target areas identified with very high VHM %. These targets will now be further explored to identify areas where higher Total Heavy Mineral (THM) grades corresponds to the very high VHM%.

With results of mineralogical studies completed to date and study findings showing areas with significantly higher VHM%, as well as possibly higher value assemblage composition within the VHM portion of the HMC in these areas (more Rutile and Zircon) (Figure 3).



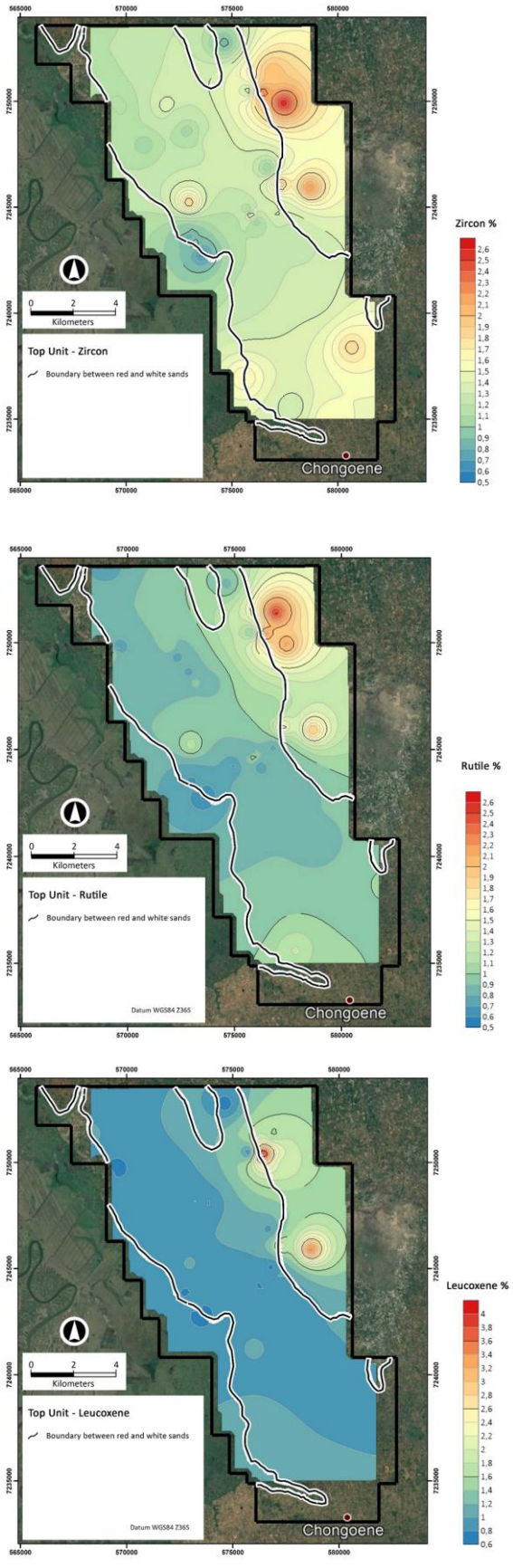
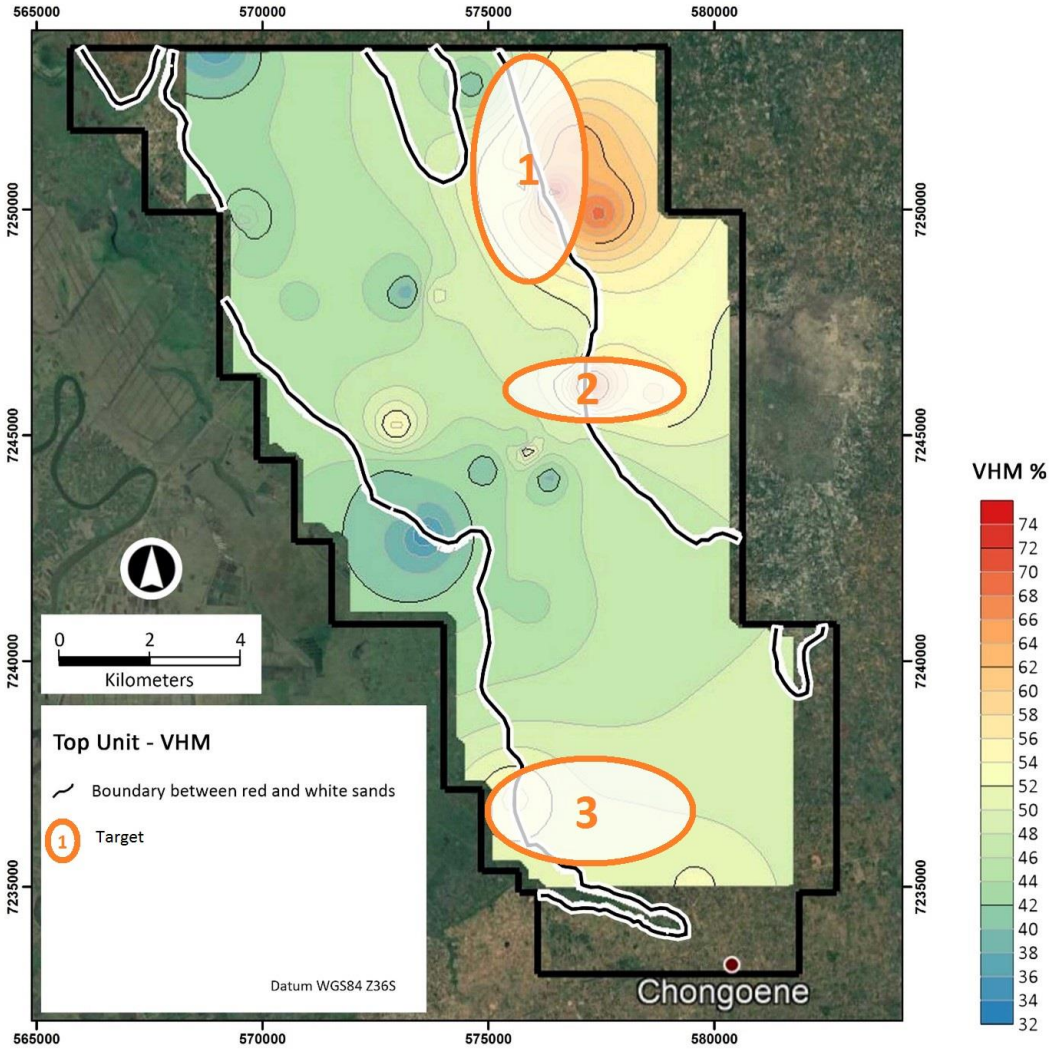


Figure 3: *Maps of VHM % of HMC, then Zircon, Rutile, altered ilmenite / Leucoxene content of the HMC within Corridor South.*

This data was then used to generate targets where the high value and / grade VHM meets areas with higher THM grades. MRG identified two areas towards the north east of Corridor South, to the east of the Nhacutse and Poiombo deposits (Targets 1 and 2), as well as in the Zulene deposit area, as the best targets for additional exploration drilling (Target 3, Figure 4).



Aircore Assays – Nhacutse

In July, the Company advised that assay results from a 17-hole Aircore Infill and extension drilling program at Nhacutse confirmed a 3.5 sq km mineralised footprint of very high-grade HMS open at depth. Assay results also confirmed the Leapfrog modelling of assay and visually estimated (VIS EST) aircore data, which established potential at Nhacutse for approximately 140 million cubic metres (Mm^3) at >5% THM (refer ASX Announcement 30 June 2021), with higher internal grade potential.

The aircore program (with 3 additional twin holes drilled) took place on and between 2 high to very high grade zones where very high THM assay grades were returned from previous hand auger (refer ASX Announcement 3 July 2020) and Aircore drilling programs (refer ASX Announcements 3 July 2020 on Hand Auger drilling, 24 November 2020, 7 January 2021 and 27 January 2021 on Aircore drilling).

Aircore holes 21CSAC670 and '673 drilled in the area between the 2 interpreted mineralised zones, returned excellent results of 42.0m at 6.35% THM and 48.0m at 6.12% THM, both from surface.

These 2 holes, combined with the very encouraging VIS EST results in this drilled area from the follow-up drilling program (refer ASX Announcement 29 June 2021) and 3D Leapfrog modelling of the Nhacutse deposit (refer ASX Announcement 30 June 2021), demonstrate the continuation of the mineralisation from west to east between the previously interpreted separate mineralised zones (refer ASX Announcement 6 April 2021). The area of this new combined mineralised zone is now approximately 3.5 sq km.

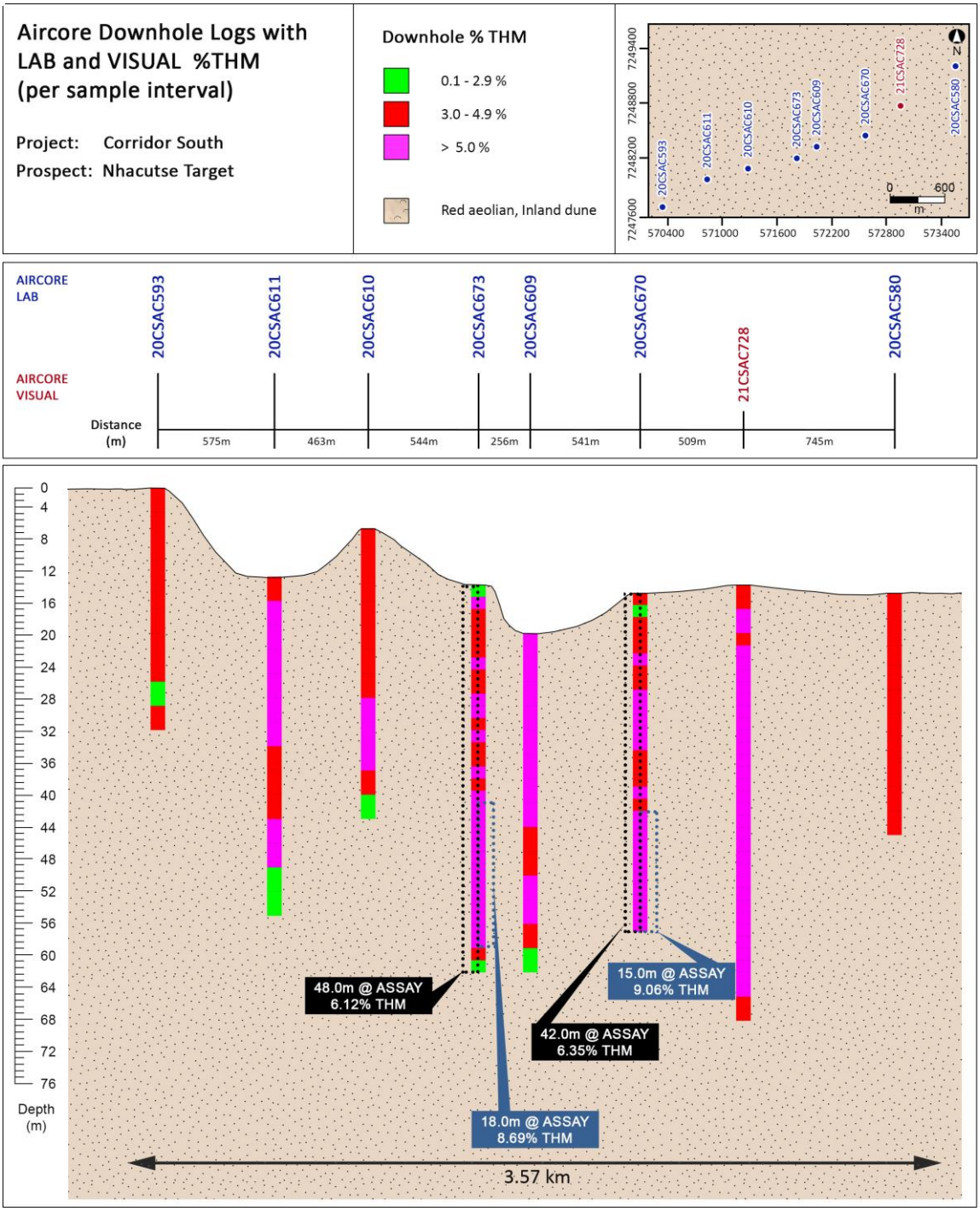


Figure 5: *Longitudinal through the very high grade zone north of Nhacutse, showing historic and current program aircore holes with assay data (blue label, 21CSAC670 and '673) and the follow-up drilling program aircore holes VIS EST THM data (red label, 21CSAC729*

Very high THM grades are seen in individual 1.5m intervals, with 13 individual intersections >10%THM over 1.5m, as high as 14.50% THM over 1.5m in 21CSAC672 from 39.0 to 40.5m and 13.74% THM over 1.5m in 21CSAC676 from 37.5 to 39.0m. All holes are mineralised from surface

and all holes were dry with no water table intersected downhole. High grade mineralisation in some holes remains open at bottom of hole, particularly to the east as shown on the section. Very high grade broader intersections are seen in some of the holes, for instance 11.38% THM over 6.0m in 21CSAC677 from 28.5 to 34.5m and 9.06% THM over 15.0m in 21CSAC670 from 27.0 to 42.0m.

The assay results from this drilling program, combined with the VIS EST THM findings from a followup aircore drilling program (refer ASX Announcement 29 June 2021) and initial results from 3D Leapfrog modelling (refer ASX Announcement 30 June 2021) have highlighted a mineralised area that represents an excellent opportunity to return approximately 140 Mm^3 of >5% Total Heavy Mineral (THM) assay and visually estimated (VIS EST) mineralised sand. This therefore represents an excellent opportunity for MRG to supply a +100 Mt of very high grade resource to the Corridor inventory at THM grades higher than its existing JORC compliant Koko Massava Resource, thus with higher grade than from the Koko Massava MRE of 1.423 Mt @ 5.2% THM (refer ASX Announcement 22 April 2020).

***Table 1**: Summary collar and visual estimated THM% results for aircore drill data for Nhacutse drilling completed during March 2021*

HOLE ID	UTM NORTH WGS84	UTM EAST WGS84	EOH (M)	ELEV'N (M)	DRILL TYPE	DOWNHOLE AVG % VIS EST THM FOR ENTIRE HOLE	DOWNHOLE AVG % ASSAY THM FOR ENTIRE HOLE	*HIGH GRADED AVG % ASSAY THM*	INTERSECTION (M)
21CSAC661	7247839	574264	42	83	Aircore	4.7	4.32		0-42.0
								4.77	*0-36.0*
21CSAC662	7247721	574044	39	82	Aircore	4.7	4.88		0-39.0
								5.29	*0-34.5*
								5.78	*0-27.0*
21CSAC663	7247608	573812	39	84	Aircore	4.1	2.97		0-39.0
								3.08	*0-30.0*
21CSAC664	7249497	572707	39	85	Aircore	3.4	2.95		0-39.0
								3.22	*0-30.0*
								3.54	*0-18.0*
21CSAC665	7249665	572524	39	72	Aircore	5.1	3.56		0-39.0
								4.09	*0-27.0*
								4.22	*0-24.0*
21CSAC666	7249405	572174	42	69	Aircore	3.6	3.88		0-42.0
								4.30	*0-24.0*
21CSAC667	7248953	571844	42	73	Aircore	4.6	3.57		0-42.0
								3.65	*0-40.5*
								3.84	*0-28.5*
21CSAC668	7249351	571828	39	118	Aircore	4.0	2.90		0-39.0
								3.41	*0-25.5*
21CSAC669	7249081	572088	39	70	Aircore	4.1	4.66		0-39.0
								5.67	*0-28.5*
21CSAC670	7248439	572565	42	79	Aircore	5.0	6.35		0-42.0
								9.06	*27.0-42.0*
21CSAC671	7248521	572237	42	76	Aircore	4.7	4.04		0-42.0
								4.41	*0-34.5*
								4.93	*0-21.0*

21CSAC672	7248107	572177	45	71	Aircore	4.5	4.25		0-45.0
21CSAC673	7248192	571814	48	80	Aircore	5.9	6.12		0-48.0
								6.24	***0-46.5***
								8.69	***27.0-45.0***
21CSAC674	7247979	571964	39	72	Aircore	3.8	3.70		0-39.0
								4.52	***0-30.0***
								4.80	***0-19.5***
21CSAC675	7248284	571079	39	76	Aircore	5.7	4.69		0-39.0
								4.96	***0-30.0***
21CSAC676	7248471	570908	45	76	Aircore	6.5	5.05		0-45.0
21CSAC677	7249832	572335	39	73	Aircore	5.0	4.43		0-39.0
								4.69	***0-34.5***
								11.34	***28.5-34.5***

New licence application

MRG applied for a new Heavy Mineral Sands (HMS) exploration licence in Mozambique (refer ASX Announcement 23 September 2021).

The new 8,037.49ha Corridor North (10779L) ELA is situated north and abbutiing the MRG's Corridor Central (6620L) licence and east of the Dingsheng Minerals Corridor 1 (7054C) Project (Figure 6).

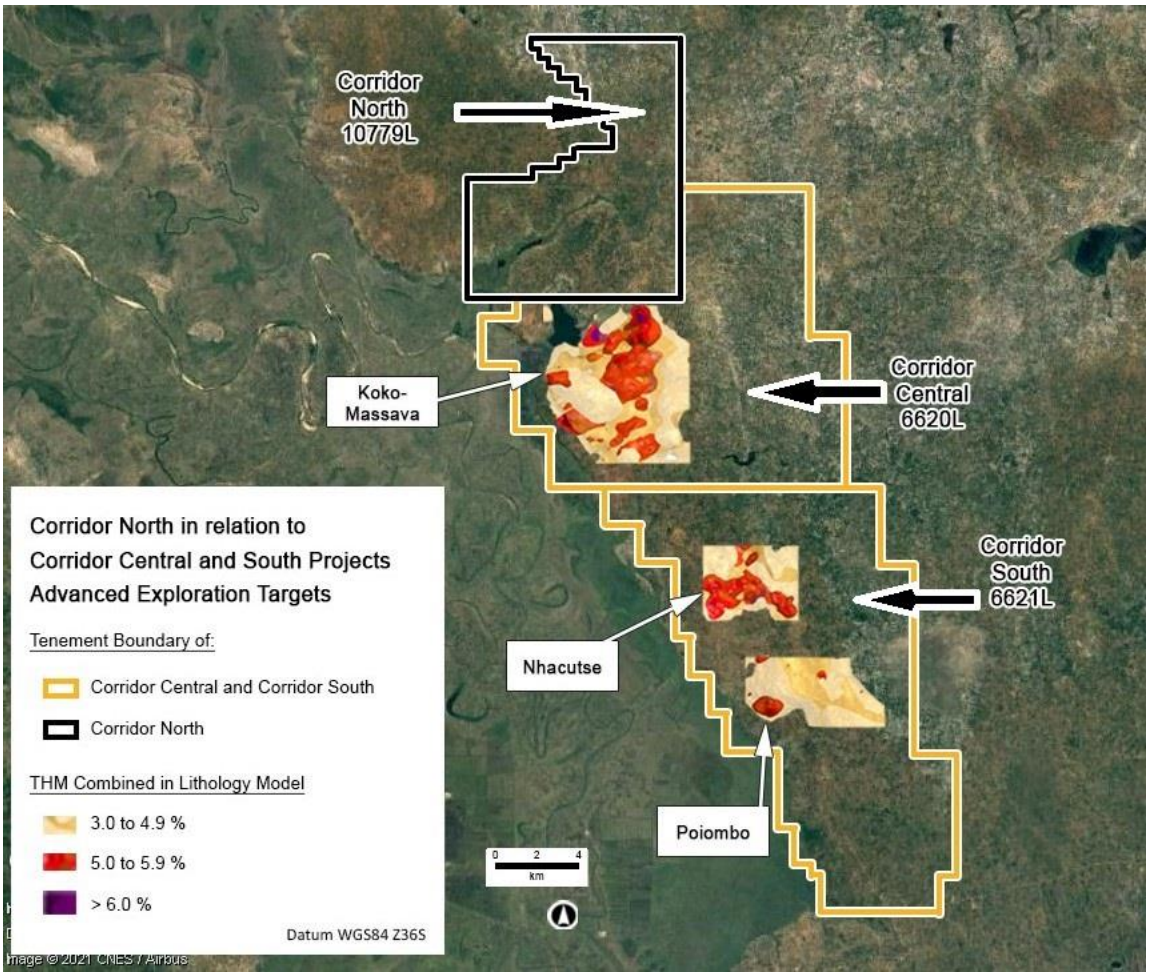


Figure 6: *Map of the MRG deposits within the Corridor Central (6620L) and Corridor South (6621L) licences, with the Koko Massava deposit still mineralised on the boundary between the Corridor Central and new Corridor North licences.*

MRG sees the Corridor North ELA as being highly prospective for three reasons (Figure 7):

1. Corridor North ELA (10779L) is situated north of and abutting MRG's Corridor Central (6620L) licence which holds MRG's Koko Massava JORC Resource (1.4BT @ 5.2% THM, Refer ASX Announcement 22 April 2020). The high grade mineralisation between the towns of Koko Massava and Malahice (Refer ASX Announcements 10 March 2021 and 10 May 2021) is open towards the north and interpreted to extend into the southern area of the Corridor North ELA.

2. Corridor North ELA is situated east of and abutting the world class Dingsheng Minerals, S.A (7054C) Corridor 1 Project (Figure 3) which is currently being mined and has +2.7 Billion tons of Heavy Mineral Sand (HMS) resources with grades >7% Total Heavy Minerals (THM). The mineralisation of the Corridor 1 Project is interpreted to extend into the Corridor North ELA.

3. Corridor North ELA is also within the same paleo dune system stretching from the Dingsheng Minerals Corridor 1 Project eastward to MRG's Marao (6842L) and Marruca (6846L) licences (refer ASX Announcement 3 December 2020), with 3 significant anomalous areas already identified in Marao from reconnaissance hand auger drilling (refer ASX Announcements 27 April 2021, 18 June 2021 and 8 July 2021). The Corridor 1 deposit, combined with the positive initial results from Marao, clearly shows the potential of Corridor North ELA in this paleo dune system.

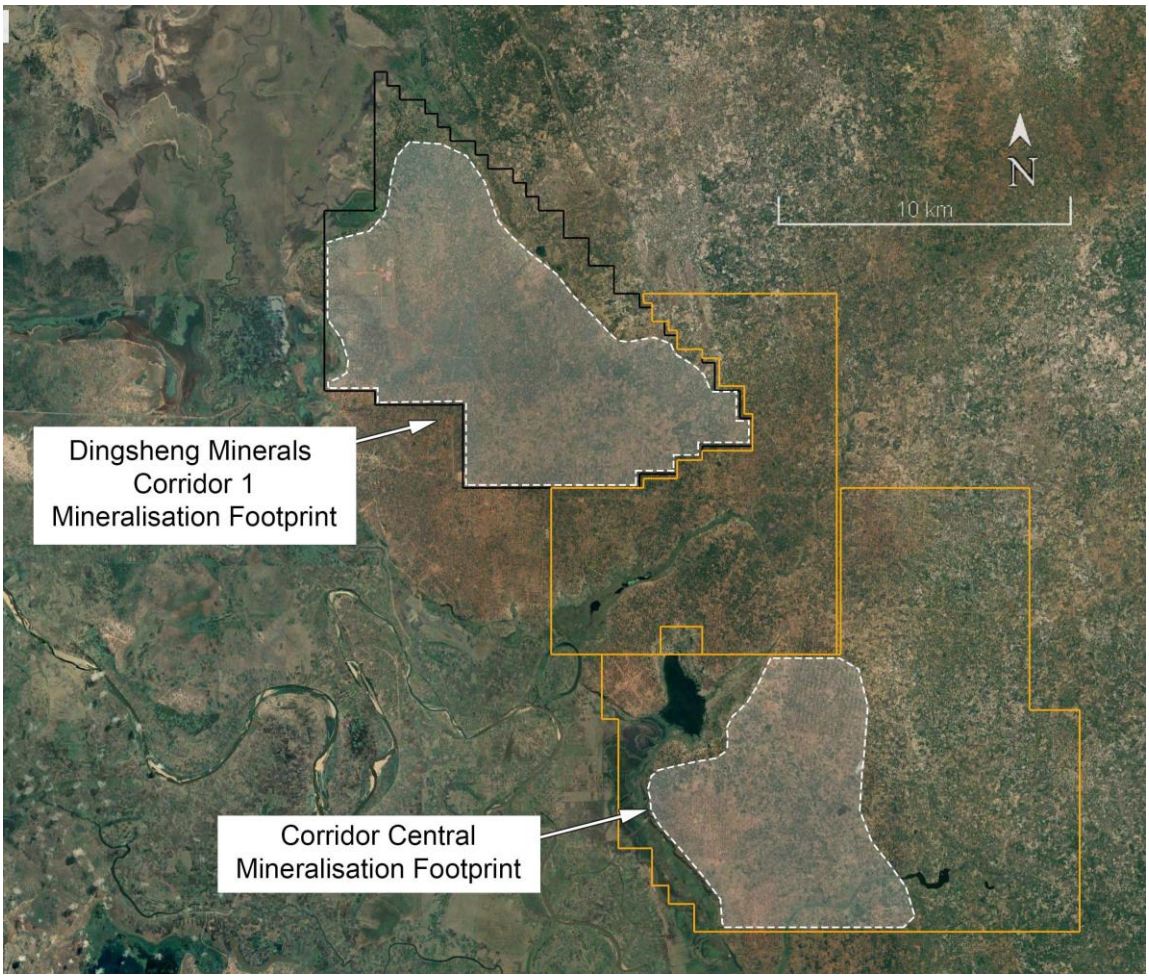


Figure 7: *Map showing the Dingsheng Minerals Corridor 1 licence and MRG's Corridor Central in relation to the new MRG Corridor North applied for licence, with the Dingsheng Corridor 1 and MRG Koko Massava mineralization footprint extending to the boundary of the Corridor North licence.*

Activity at Marao and Marruca Projects

Environmental Licences secured

MRG reported that the Environmental Management Plans (EMPs) for the Marao 6842L and Marruca 6846L licences have been approved. As such, the Environmental Licences have now been granted to MRG. The process of national, provincial and local government meetings, the local community meetings, as well as comprehensive baseline environmental field studies were conducted by Coastal Environmental Services (CES).

The approval of the EMP and subsequent granting of an Environmental Licence is a critical step in the exploration of Marao and Marruca. Before the granting of the Environmental Licence, MRG could only conduct exploration via non-machined exploration tools (hand augur). The hand auger work has generated three priority targets, Magonde, Mandende and Maduacua, but drilling was limited to a depth of approximately 13.5m. Auger drilling at Marao is now approximately 80% complete.

Following the grant of the Environmental Licences, aircore drilling can take place to test the targets at depth. This drilling is planned for 2022.

The Maduaccua target

A third large mineralised area, the Maduaccua target, was discovered via reconnaissance grid auger drilling at Marao (reported in Quarterly update refer ASX Announcement 30 July 2021; also refer ASX Announcement 8 July 2021). Samples from 74 auger holes have been dispatched at analytical laboratory for analyses, results expected mid-November 2021. The Reconnaissance auger drilling program is ongoing at Marao, with Reconnaissance auger drilling to be extended to Marruca on completion of Marao.

CES Environmental and Social Advisory Services was contracted by MRG to conduct and manage all aspects and processes related to an Environmental Licences for the Marao and Marruca licences. Numerous meetings with all affected and applicable provincial and local government entities were held, followed by a comprehensive process of community's meetings and involvement sessions. All processes related to the Environmental Licences have now been completed. MRG is now waiting on government review and final delivery of the Environmental licences.

CORPORATE

Post quarter, MRG advised it had successfully completed a $1,600,000 Placement, through the issue of 200 million fully paid ordinary shares at $0.008 per share, together with 100 million attaching options, exercisable at $0.025 (expiring 30 June 2023) to sophisticated and professional investors.

This placement will assist the Company to complete development analysis at Corridor Central and Corridor South (collectively Corridor Sands), while expanding its exploration programs. In addition to this development work MRG will continue to leverage our exploration activities with four key areas of focus and working capital:

- Fund the necessary infill and expansion drilling needed in Corridor Sands to augment the existing and new MRE's at Koko Massava and Nhacutse / Poiombo respectively;
- Undertake Aircore drilling at Marao on the two high-grade targets already identified by previous Auger drill programs in 2021;
- Commence first-pass exploration with a focus on early scout drilling, immediately upon grant of the Corridor North Tenement; and
- Acquisition of assets in Mozambique to complement the existing portfolio and drill target inventory.

TENEMENTS:

The Tenements held by the Company at 31 December 2021 are as follows:

Project	Tenement	% Owned	Note
Norrliden	**K nr 1**	**10**	
Malanaset	**nr 100**	**10**	
Malanaset	**nr 101**	**10**	
Corridor Central	**6620L**	**100**	
Corridor South	**6621L**	**100**	
Corridor North	**10779L**	**100**	**Application**
Linhuane	**7423L**	**100**	**Application**
Marao	**6842L**	**100**	
Marruca	**6846L**	**100**	

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 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.

Forward Looking Statement
All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of MRG Metals Ltd ('MRG' or 'Company') are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management of MRG that could cause MRG's actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. MRG does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

Director details

The following persons were directors of MRG Metals Limited during or since the end of the half year.

- Mr Andrew Van Der Zwan
- Mr Christopher Gregory
- Mr Shane Turner

Principal activities

During the period, the principal activities of entities within the Group were exploration for Heavy Mineral Sands in Mozambique.

Review of operations and financial results

The operating result of the Group for the half year was a loss of $372,966 (31/12/20 loss $416,147). Earnings per share during the half year were ($0.0002) (31/12/20 ($0.0003)).

Dividends

There were no dividends declared or paid during the half year.

Events arising since the end of the reporting period

On 20 January 2022, the Company completed a Placement raising $1,600,000 and resulting in the issuance of 200,000,000 fully paid ordinary shares at $0.008, together with 100,000,000 attaching MRQOC options (exercisable at $0.025, expiring 30 June 2023).

On 27 January 2022, the Company announced that it had engaged TZMI for a Market Study of likely concentrate products from a potential future HMS mining operation at its Corridor Sands projects.

On 2 February 2022, the Company announced maiden JORC Mineral Resource estimates for Nhacutse and Poiombo projects.

The maiden Nhacutse Mineral Resource estimate comprises a total Mineral Resource of 535 Mt @ 4.9% THM, with 21% Slimes, containing 26 Mt of THM with an assemblage of 41% ilmenite, 32% titano-magnetite, 1% rutile and 2% zircon. The JORC categories are specifically stated as:

- **Inferred Mineral Resource of 535 Mt @ 4.9% THM and 21% Slimes containing 26 Mt of THM with an assemblage of 41% ilmenite, 32% titano-magnetite, 1% rutile and 2% zircon.**

The maiden Poiombo Mineral Resource estimate comprises a total Mineral Resource of 325 Mt @ 4.8% THM, with 19% Slimes, containing 16 Mt of THM with an assemblage of 37% ilmenite, 29% titano-magnetite, 1% rutile and 1% zircon. The JORC categories are specifically stated as:

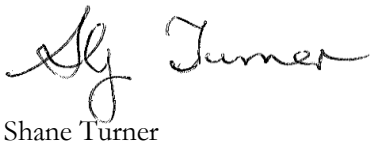
- **Inferred Mineral Resource of 325 Mt @ 4.8% THM and 19% Slimes containing 16 Mt of THM with an assemblage of 37% ilmenite, 29% titano-magnetite, 1% rutile and 1% zircon.**

No other significant events have arisen since 31 December 2021.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 51 of this financial report and forms part of this Directors report.

Signed in accordance with a resolution of the directors.



Shane Turner
Director

Date: 15 March 2022

William Buck

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MRG METALS LIMITED

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2021 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director

Melbourne, 15th of March 2022

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(WB015_2007)

PRAXITY Empowering Business Globally

Statement of Financial Position

As at 31 December 2021

	Notes	Consolidated 31 December 2021 $	Consolidated 30 June 2021 $
Assets			
Current			
Cash and cash equivalents		493,562	1,610,733
Prepayments		26,720	-
Trade & other receivables		251,186	214,172
Current assets		771,467	1,824,905
Non-current			
Deposits		22,980	-
Plant & equipment		77,871	83,172
Exploration and evaluation	4	4,389,385	3,781,312
Non-current assets		4,490,236	3,864,484
Total assets		5,261,703	5,689,389
Liabilities			
Current			
Trade and other payables		60,728	127,040
Current liabilities		60,728	127,040
Total liabilities		60,728	127,040
Net assets		**5,200,975**	**5,562,349**
Equity			
Share capital	8	26,292,450	26,355,247
Reserves	8	96,168	204,178
Accumulated losses		(21,187,642)	(20,997,076)
Total equity		**5,200,975**	**5,562,349**

The accompanying notes form part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

		Consolidated	
	Notes	**31 December 2021**	**31 December 2020**
		$	**$**
Revenue		366	288
Other income		-	981
Foreign exchange loss		(7,168)	(2,092)
Remuneration to Directors		(116,899)	(132,500)
Consultants expense		(131,596)	(94,352)
Administration expenses		(117,669)	(188,472)
Loss before tax		**(372,966)**	**(416,147)**
Tax expense		-	-
Loss after tax		**(372,966)**	**(416,147)**
Other comprehensive income, net of tax		-	-
Total comprehensive loss		**(372,966)**	**(416,147)**

		Cents	**Cents**
Basic loss per share			
Loss from continuing operations	5	(0.02)	(0.03)
Diluted loss per share			
Loss from continuing operations	5	(0.02)	(0.03)

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the half-year ended 31 December 2021

Consolidated	Notes	Share capital	Reserves	Accumulated losses	Total equity
		$	$	$	$
Balance at 1 July 2021		26,355,247	310,978	(21,103,876)	5,562,349
Reported loss for the period		-	-	(372,966)	(372,966)
Transactions with owners in their capacity as owners					
Issue of share capital		-	-	-	-
Transaction costs		(62,797)	-	-	(62,797)
Vesting of share based payments	8	-	74,390		74,390
Lapsed options		-	(289,200)	289,200	-
Balance at 31 December 2021		**26,292,450**	**96,168**	**(21,187,642)**	**5,200,975**
Balance at 1 July 2020		23,589,237	988,932	(21,445,618)	3,132,551
Reported loss for the period		-	-	(416,147)	(416,147)
Transactions with owners in their capacity as owners					
Issue of share capital		864,896	-	-	864,896
Transaction costs		(43,725)	-	-	(43,725)
Vesting of share based payments	8	-	18,240	-	18,240
Lapsed options		-	(857,402)	857,402	-
Balance at 31 December 2020		**24,410,408**	**149,770**	**(21,004,364)**	**3,555,814**

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the half-year ended 31 December 2021

	Consolidated	
	31 December 2021	**31 December 2020**
	$	**$**
Operating activities		
Interest received	496	521
Other income	-	981
Payments to suppliers and employees	(430,515)	(426,790)
Net cash from (used in) operating activities	(430,020)	(425,289)
Investing activities		
Payment for exploration & evaluation	(684,354)	(425,807)
Net cash from (used in) investing activities	(684,354)	(425,807)
Financing activities		
Proceeds from issue of capital	-	830,096
Payment of transaction costs	(2,798)	(10,725)
Net cash from (used in) financing activities	(2,798)	819,371
Net change in cash and cash equivalents	(1,117,172)	(31,725)
Cash and cash equivalents, beginning of period	1,610,733	721,248
Cash and cash equivalents, end of period	493,562	689,523

The accompanying notes form part of these financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

1 Nature of operations

During the period, the principal activities of entities within the Group were exploration for Heavy Mineral Sands within Mozambique.

2 General information and basis of preparation

(a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and public announcements made in accordance with ASX continuous disclosure obligations.

(b) Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

The same accounting policies and methods of computation are followed in the half-year financial report as compared with the Company's most recent annual financial report, for the financial year ended 30 June 2021, except as noted below.

New standards adopted as at 1 July 2021:
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and if adopted, there was, and is expected to be, no material impact on these financial statements.

3 Assets held for sale

The Norrliden project is currently being marketed for sale. This is an exploration asset and the asset has been recognised at lower of carrying value prior to reclassification or fair value less cost to sell. However, as no sale had been achieved in the 12 months to 30 June 2020, an impairment was charged to asset equal to the carrying value in the year ended 30 June 2020. Nothing has changed during the period and the same treatment has been applied.

4 Exploration and evaluation assets

	Consolidated 6 months to 31 December 2021 $	Consolidated 12 months to 30 June 2021 $
Opening balance	3,781,312	2,396,058
Other exploration costs	608,073	1,385,254
Closing balance	**4,389,385**	**3,781,312**

5 Earnings per share

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	Consolidated 6 months to 31 December 2021 $	Consolidated 6 months to 31 December 2020 $
Loss after income tax	(372,966)	(416,147)
Weighted average number of shares used in diluted earnings per share	1,540,669,878	1,303,065,038
Weighted average number of shares used in diluted earnings per share	1,540,669,878	1,303,065,038
Earnings Per Share	(0.02) cents	(0.03) cents
Diluted Earnings Per Share (a)	(0.02) cents	(0.03) cents

(a) The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for the inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the Group is loss generating. Diluted earnings per share is the same as basic earnings per share due to the loss for the period.

6 Subsidiaries

MRG Metals Limited owns 100% of the shares of MRG Metals (Australia) Pty Ltd, MRG Metals (Exploration) Pty Ltd, and Sofala Resources Pty Ltd. Sofala Resources Pty Ltd owns Mozambique subsidiaries Sofala Mining & Exploration Limitada, Sofala Mining & Exploration I Limitada, Sofala Mining & Exploration II Limitada, Sofala Mining & Exploration III Limitada and Sofala Mining & Exploration IV Limitada, Sofala Mining & Exploration V Lda, Sofala Mining & Exploration VI Lda, Sofala Mining & Exploration VII Lda, Sofala Mining & Exploration VIII Lda, Sofala Mining & Exploration IX Lda and Sofala Mining & Exploration X Lda.

7 Dividends

There were no dividends declared or paid during the current or previous half year.

8 Equity

The share capital of MRG Metals Ltd consists of fully paid ordinary shares, the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of MRG Metals Ltd.

Details	Quantity	Consolidated Dec 2021 $
SHARES		
Total at 1 July 2021	1,540,669,878	26,355,247
Additions during the period	-	-
Costs of raising	-	(62,797)
Total share capital at 31 December 2021	1,540,669,878	26,292,450

8 Equity (continued)

Details	Quantity	Consolidated Dec 2021 $
OPTIONS		
Total at 1 July 2021	171,042,000	-
Additions during the period (i)	15,000,000	-
Total issued options at 31 December 2021	186,042,000	-
PERFORMANCE RIGHTS		
Total at 1 July 2021	332,000,000	-
Forfeited	(332,000,000)	-
Total performance rights at 31 December 2021	-	-
Total at 1 July 2021		310,978
Performance Rights – amortisation of rights issued in prior periods under Equity Incentive Plan		14,390
Options issued to advisors as consideration for investor services		60,000
Forfeited		(289,200)
Total reserve at 31 December 2021		96,168
TOTAL RESERVES		96,168
SHARE CAPITAL & RESERVES		26,388,618

Details	Quantity	Consolidated Dec 2020 $
SHARES		
Total at 1 July 2020	1,234,151,639	23,589,237
Additions during the period	135,476,239	864,896
Costs of raising	-	(43,725)
Total share capital at 31 December 2020	1,369,627,878	24,410,408
SHARE BASED PAYMENTS RESERVE		
OPTIONS		
Total at 1 July 2020	680,672,784	857,402
Additions during the period	134,466,667	-
Exercised during the period	(13,009,572)	-
Lapsed during the period	(802,129,879)	(857,402)
Total issued options at 31 December 2020	-	-

8 Equity (continued)

Details	Quantity	Consolidated Dec 2020 $
PERFORMANCE RIGHTS		
Total at 1 July 2020	332,000,000	-
Total performance rights at 31 December 2020	332,000,000	-
Total at 1 July 2020		131,530
Performance Rights – amortisation of rights issued in prior periods under Equity Incentive Plan		18,240
Total reserve at 31 December 2020		149,770
TOTAL RESERVES		149,770
SHARE CAPITAL & RESERVES		24,560,178

(i) The fair value of 15,000,000 MRQOC options issued to lead managers as a share based payment is based on the listed price on the ASX grant date.

9 Segment reporting

The Group is organised into one operating segment, which is the exploration for Heavy Mineral Sands within Mozambique. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

10 Commitments for expenditure

	Consolidated	
	31 December 2021 $	30 June 2021 $
Exploration and evaluation:		
Within 12 months	775,475	421,708
After 12 months but not later than 5 years	3,101,900	1,686,832

Exploration and evaluation:
In order to maintain current rights of tenure for exploration tenements, the Group is required to meet the minimum exploration requirements of the Mining Department. The Group holds four tenements in Mozambique, each year the Mozambique mining regulations require companies to submit exploration programs which indicate the expected mining expenditure for the year.
Mozambique New Mining Law Regulations require a minimum spend of 60% of the exploration program submitted for the year. The commitment for 'after 12 months but not later than 5 years' is the Group's estimated tenement expenses to be incurred for each licence at a rate of 60%, which is expected to be the best estimate of the required commitment.

11 Related parties

The Parent entity is MRG Metals Ltd.

MRG Metals Ltd owns 100% of the shares of MRG Metals (Australia) Pty Ltd. (2020 100%)

MRG Metals Ltd owns 100% of the shares of MRG Metals (Exploration) Pty Ltd. (2020 100%)

MRG Metals Ltd owns 100% of the shares of Sofala Resources Pty Ltd. (2020 100%)

Sofala Resources Pty Ltd owns 99% of the shares of Sofala Mining & Exploration Lda. (2020 99%), Sofala Mining & Exploration I Lda, Sofala Mining & Exploration II Lda, Sofala Mining & Exploration III Lda, Sofala Mining & Exploration IV Lda, Sofala Mining & Exploration V Lda, Sofala Mining & Exploration VI Lda, Sofala Mining & Exploration VII Lda, Sofala Mining & Exploration VIII Lda, Sofala Mining & Exploration IX Lda and Sofala Mining & Exploration X Lda (Mozambique Companies).

Sofala Mining & Exploration Lda, Sofala Mining & Exploration I Lda, Sofala Mining & Exploration II Lda, and Sofala Mining & Exploration III Lda own the HMS tenements. Under Mozambique Mining Legislation a separate Company is required for each tenement. Due to the time it takes to set up a Mozambique Company, new Companies have been established so that they can be used for future tenement applications if required.

MRG Metals (Australia) Pty Ltd, and MRG (Exploration) Pty Ltd have no Assets or Liabilities.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

The following transactions occurred with related parties:

Payment for goods and services:

The Group used the accounting services from Mr. Turner. The amounts billed were based on normal market rates and amounted to $14,000 for the six months (2020 $14,000).

Receivable from and payable to related parties

There were no trade receivable from or trade payables to related parties.

Loans to/from related parties

There were no loans to or from related parties at the reporting date.

Terms and conditions

All transactions are made on normal commercial terms and conditions and at market rates.

12 Contingent assets and contingent liabilities

There were no contingent assets or liabilities as at 31 December 2021 (30 June 2021: Nil).

13 Events after the reporting date

On 20 January 2022, the Company completed a Placement raising $1,600,000 and resulting in the issuance of 200,000,000 fully paid ordinary shares at $0.008, together with 100,000,000 attaching MRQOC options (exercisable at $0.025, expiring 30 June 2023).

On 27 January 2022, the Company announced that it had engaged TZMI for a Market Study of likely concentrate products from a potential future HMS mining operation at its Corridor Sands projects.

On 2 February 2022, the Company announced maiden JORC Mineral Resource estimates for Nhacutse and Poiombo projects.

The maiden Nhacutse Mineral Resource estimate comprises a total Mineral Resource of 535 Mt @ 4.9% THM, with 21% Slimes, containing 26 Mt of THM with an assemblage of 41% ilmenite, 32% titano-magnetite, 1% rutile and 2% zircon. The JORC categories are specifically stated as:

- **Inferred Mineral Resource of 535 Mt @ 4.9% THM and 21% Slimes containing 26 Mt of THM with an assemblage of 41% ilmenite, 32% titano-magnetite, 1% rutile and 2% zircon.**

The maiden Poiombo Mineral Resource estimate comprises a total Mineral Resource of 325 Mt @ 4.8% THM, with 19% Slimes, containing 16 Mt of THM with an assemblage of 37% ilmenite, 29% titano-magnetite, 1% rutile and 1% zircon. The JORC categories are specifically stated as:

- **Inferred Mineral Resource of 325 Mt @ 4.8% THM and 19% Slimes containing 16 Mt of THM with an assemblage of 37% ilmenite, 29% titano-magnetite, 1% rutile and 1% zircon.**

No other significant events have arisen since 31 December 2021.

Directors' declaration

1. In the opinion of the directors of MRG Metals Limited:

   a the consolidated financial statements and notes of MRG Metals Limited are in accordance with the Corporations Act 2001, including

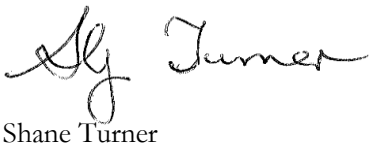
      i. giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

      ii. complying with Accounting Standard AASB 134 Interim Financial Reporting; and

   b there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at Melbourne this 15th day of March 2022



Shane Turner
Director

William Buck

MRG Metals Limited

Independent auditor's review report

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of MRG Metals Ltd (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of MRG Metals Ltd is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the entity's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE *2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report

Responsibility of Management for the Financial Report

The directors of the MRG Metals Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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(WB015_2007)

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Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136



J. C. Luckins
Director
Melbourne, 15th of March 2022