ASX ANNOUNCEMENT

21 July 2022

MARAO DELIVERS HIGH LABORATORY GRADES FROM AIRCORE DRILLING – MAGONDE ESTABLISHED AS VERY HIGH GRADE TARGET

Key Highlights

- **Aircore drilling of 3 Heavy Mineral Sands (HMS) Targets at Marao (6842L) delivered high grade analytical results (refer Table 1):**
  - **22MUAC003 Magonde 0 – 27.0m 27.0m @ 6.04 % THM,**
    Including 16.5 – 25.5m 9.0m @ 9.93 % THM,
    (highest individual 1.5m interval grade of 13.49% THM);
  - **22MUAC008 Mandende 0 – 42.0m 45.0m @ 3.65 % THM,**
    Including 33.0 – 40.5m 7.5m @ 7.12 % THM,
    (highest individual 1.5m interval grade of 10.63% THM);
  - **22MUAC001 Magonde 0 – 37.5m 37.5m @ 3.04 % THM;**
  - **22MUAC006 Maduacua 0 – 45.0m 45.0m @ 3.37 % THM; and**
  - **22MUAC007 Maduacua 0 – 28.5m 28.5m @ 3.07 % THM.**

- **Magonde has already delivered significant mineral assemblage results of 50.05% Valuable Heavy Mineral (VHM) content (Ilmenite, Altered Ilmenite, Rutile and Zircon) by Scanning Electron Microscopy (SEM, refer ASX Announcement 27 April 2021).**

- **Significant outcomes of this target testing include:**
  - **HMS grades of >3 % THM results were delivered from aircore holes in all 3 targets (Figures 2 and 3), confirming again the effectiveness of MRG's auger drilling exploration technique;**
  - **Magonde is now established as a very high grade (>6 % THM) target from results of 22MUAC003 (Figure 4);**
  - **Decent grades of >3 % THM mineralisation confirmed from surface up to 45m depth;**
  - **Very high grades of >10 % THM over 1.5m intersections confirmed in the Magonde and Mandende targets.**

- **Mineral assemblage investigation is currently underway for 14 composite samples taken from representative lithologies of the 3 targets.**

- **Marao has the potential to deliver HMS Mineral Resources of equivalent THM grade and higher VHM % than Koko Massava, Nhacutse and Poiombo deposits.**

MRG Metals Limited ("**MRG**" or "**the Company**") (**ASX Code: MRQ**) is pleased to announce the excellent analytical results from a reconnaissance 10 aircore hole drilling program that took place within MRG's Marao (6842L) Heavy Mineral Sands licence (**Figure 1 and 2; refer ASX Announcement 16 March 2022**).

Three targets, Magonde (**refer ASX Announcement 18 March 2021)**, Maduacua (**refer ASX Announcement 8 July 2021)** and Mandende (**refer ASX Announcement 18 June 2021)** were generated via reconnaissance hand auger grid drilling, with the drilling taking place at 1km inter-drill line and 500m inter borehole spacing (**Figure 3**). The very widely spaced reconnaissance aircore drillholes were drilled in all 3 targets (**Figures 2 and 3**), with a total of 340.5 m of drilling taking place and 256 samples analyzed (inclusive of QAQC samples, with samples collected at 1.5m intervals).

With 5 aircore holes returning >3%THM grades within the holes, specifically the 6.04% THM over 27m, the targets have now been proven as prospective. The prospectivity of Marao is further supported given the mineralogy is better than that reported at Koko Massava, Nhacutse and Poiombo. The very high grades at depth in holes 22MUAC003 and 22MUAC008 within the Magonde and Mandende targets respectively, with the highest grade over 1.5m interval of 13.49% THM, also demonstrates the potential for very high grades below the general 12m auger drilling depth.

MRG is now awaiting the results from a mineralogical study of 14 samples from the aircore drilling and will then plan the next step of targetted aircore drilling at Marao. The additional mineralogical work will follow up on very encouraging initial mineralogical investigations from grab samples at two road quarry sites within the Marao licence (**refer ASX Announcement 27 April 2021**), with the samples (20MR 01+02 in quarry 1 and 20MR 03 in quarry 2, **Figures 2 and 3**) falling within the Maduacua and Magonde targets (**Figure 4**) respectively.

The investigation showed encouraging 44.1% to 50.05% VHM content results (Ilmenite, Altered Ilmenite, Rutile and Zircon) from Scanning Electron Microscopy (SEM; **refer ASX Announcement 27 April 2021**). The VHM is higher to significantly higher than seen from the Koko Massava JORC Mineral Resource estimate of average 41% VHM of the HMC (**refer ASX Announcement 16 December 2021**) and from the maiden Nhacutse and Poiombo JORC Mineral Resource estimate at average 42% VHM of the HMC (**refer ASX Announcement 2 February 2022**). The Zircon content of 2.09% to 3.12% is also relatively high compared to MRG's Koko Massava, Nhacutse and Poiombo deposits.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"These latest results in from Marao further support our belief that this project has great potential to deliver HMS Mineral Resources of equivalent THM grade and higher VHM % than that which we have already reported from Koko Massava, Nhacutse and Poiombo deposits. Excitingly, with the results of hole 22MUAC003, Magonde is now established as a very high grade (>6 % THM) target.*

"We eagerly await the results of the mineralogical study, from which that point we can finalise our next stage of aircore target drilling Marao. Having only commenced our exploration at Marao last year (ASX Announcement 8 February 2021) the results to date prove it to be a significant addition to our already impressive HMS portfolio in Mozambique where we continue to grow our Mineral Resource inventory."

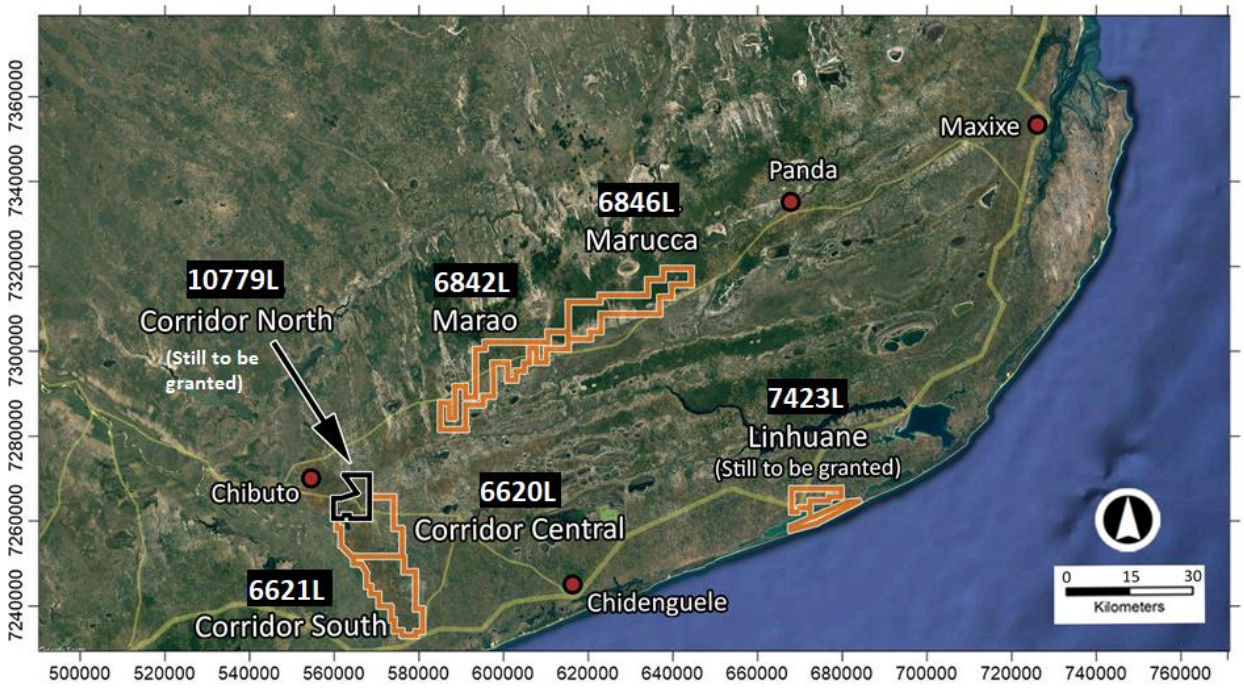


Figure 1: *MRG HMS Projects in Mozambique, aircore drilling taking place within the Marao (6842L) Project.*

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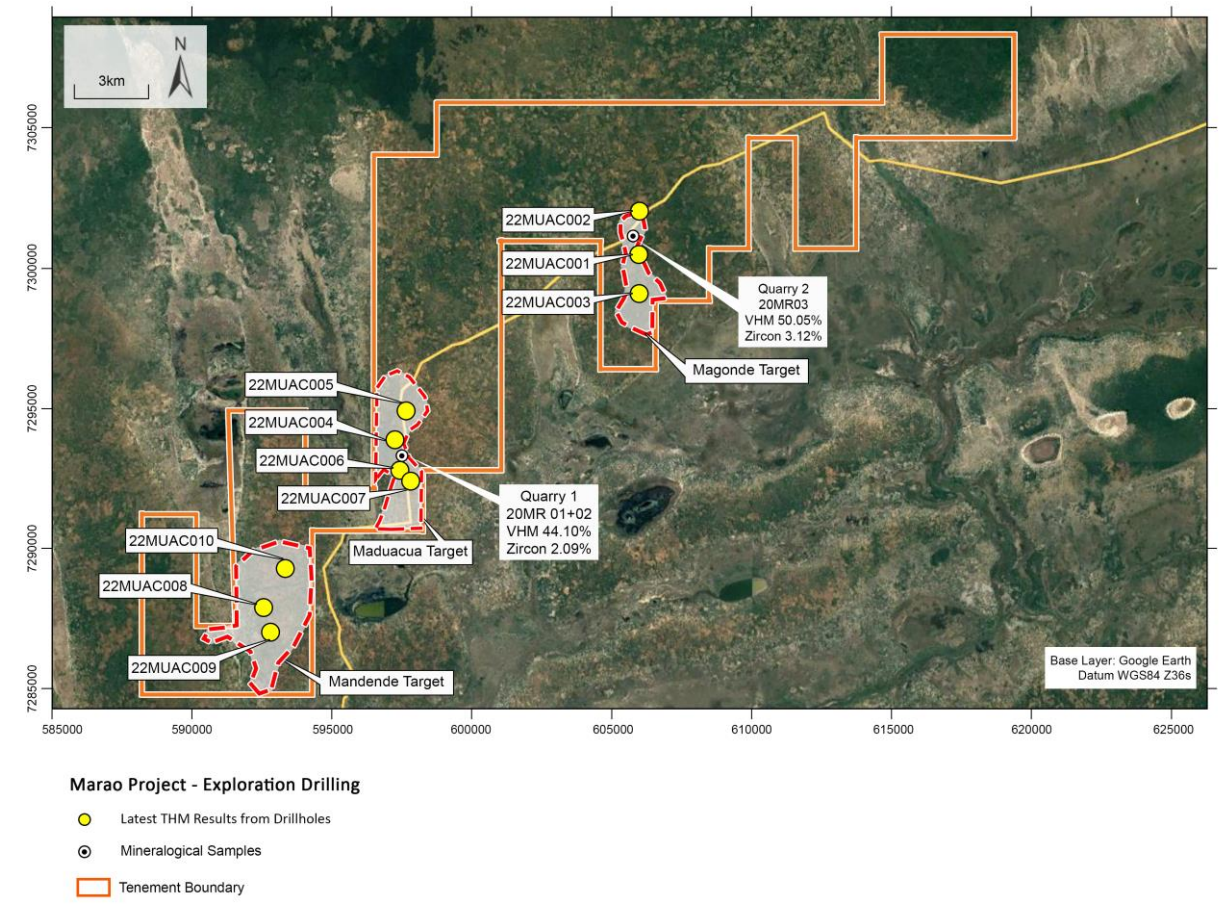


Figure 2: *Reconnaissance aircore drillholes at Marao (6842L), position of the Magonde, Mandende and Maduacua Targets as well as 2 mineralogy data points.*

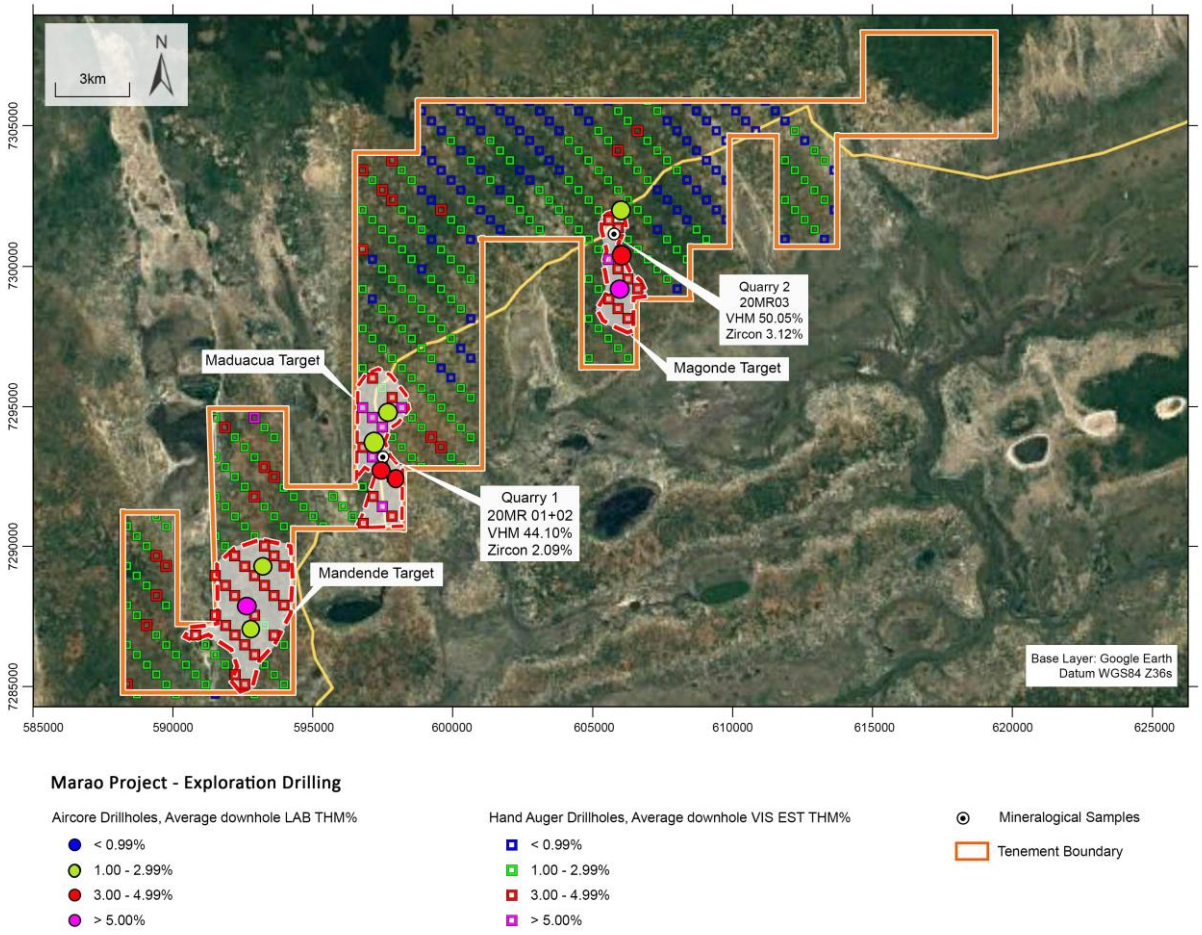


Figure 3: *Aircore holes and auger holes drilled at Marao (6842L).*

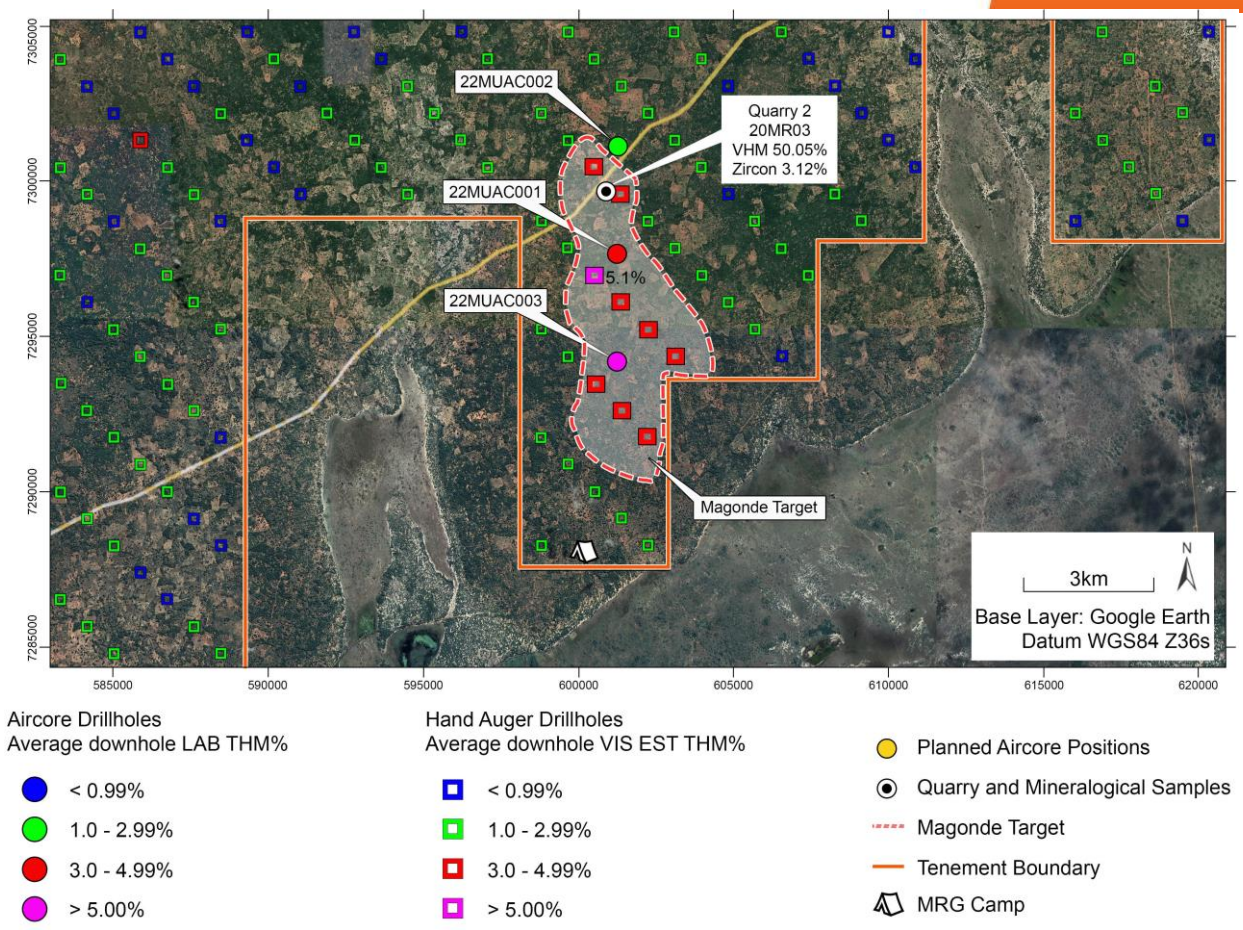


Figure 4: *The Magonde Target with Aircore and auger drilling in and around the target.*

Table 1: *Summary collar and Assay THM% results for 10 Reconnaissance Aircore Holes at Marao (6842L).*

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
22MUAC001	7301057	605962	87	45	AIRCORE	0.0	37.5	37.5	3.04
22MUAC002	7302468	605958	90	24	AIRCORE	0.0	24.0	24.0	1.76
22MUAC003	7299645	605954	97	30	AIRCORE	0.0	27.0	27.0	6.04
						16.5	25.5	9.0	9.93
22MUAC004	7294197	597280	102	24	AIRCORE	0.0	24.0	24.0	2.58
22MUAC005	7295286	597618	93	27	AIRCORE	0.0	27.0	27.0	1.63
22MUAC006	7293349	597428	79	45	AIRCORE	0.0	45.0	45.0	3.37
22MUAC007	7292993	597783	74	30	AIRCORE	0.0	28.5	28.5	3.07
22MUAC008	7288438	592437	105	47	AIRCORE	0.0	45.0	45.0	3.65
						33.0	40.5	7.5	7.12
22MUAC009	7287554	592611	70	36	AIRCORE	0.0	36.0	36.0	2.14
22MUAC010	7289828	593161	87	33	AIRCORE	0.0	33.0	33.0	2.68

Competent Persons' Statement

The information in this report, as it relates to Mozambique Exploration Results is based on information compiled and/or reviewed by Mr JN Badenhorst, who is a member of the South African Council for Natural Scientific Professions (SACNASP) and the Geological Society of South Africa (GSSA). Mr Badenhorst is a consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

-ENDS-

Authorised by the Board of MRG Metals Ltd.

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Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		• **Aircore sampling:**
		  • **Aircore drilling was used to obtain samples at 1.5m intervals.**
		  • **The larger 1.5m interval aircore drill samples were homogenized by rotating the sample bag prior to being grab sampled for panning.**
		  • **A sample of sand, approximately 20g, was scooped from the sample bag of each sample interval for wet panning and visual estimation.**
		  • **The same sample mass is used for every pan sample visual estimation.**
		  • **The consistent sized pan sample is to ensure visual calibration is maintained for consistency in percentage visual estimation of total heavy mineral (THM).**
		  • **Images of pan concentrate samples with associated laboratory THM results are used in the field as comparisons to further refine visual estimation of THM.**
		  • **Geologists enter the laboratory THM results for each sample on field log sheets against the visual estimation of THM to refine and further calibrate field visual estimation of THM.**
		  • **Geotagged photographs are taken of each panned sample with the corresponding sample bag to enable easy reference at a later date.**
		  • **A sample ledger is kept at the drill rig for recording sample intervals and sample mass, and photographs are taken of samples for each hole to cross-reference with logging.**
		  • **The large 1.5m drill samples have an average of about 7kg, range 1-21kg, and are being split down in Mozambique to approximately 300-600g using a three tier riffle splitter for export to the Primary processing laboratory.**
		  • **At the laboratory the 300-600g laboratory sample was dried and split to 100g, de-slimed (removal of -45µm fraction) and**

Criteria	JORC Code explanation	Commentary
		oversize (+1mm fraction) removed, then subjected to heavy liquid separation using TBE to determine total heavy mineral (THM) content.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• **Reverse Circulation 'Aircore' drilling with inner tubes for sample return was used.** • **Aircore drilling is considered a standard industry technique for heavy mineral sand (HMS) mineralization. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube.** • **Aircore drill rods used were 3m long.** • **Drill rods used were 76mm in diameter and NQ diameter (80mm) Harlsan aircore drill bits were used.** • **All drill holes were drilled vertical.** • **The drilling onsite is governed by an Aircore Drilling Guideline to ensure consistency in application of the method between geologists.**
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **Drill sample recovery is monitored by measuring and recording the total mass of each 1.5m sample at the drill rig with a standard spring balance.** • **While initially collaring the hole, limited sample recovery can occur in the initial 0.0m to 3.0m sample intervals owing to sample and air loss into the surrounding loose soil.** • **The initial 0.0m to 3.0m sample intervals are drilled very slowly in order to achieve optimum sample recovery.** • **The entire 1.5m sample is collected at the drill rig in large numbered plastic bags for dispatch to the onsite initial split preparation facility.** • **At the end of each drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample pipes and cyclone.** • **The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole.** • **Wet and moist samples are placed into large plastic basins to dry prior to splitting.**

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• **The 1.5m aircore drill intervals are logged onto paper field log sheets at the drill site prior to transcribing into a Microsoft Excel spreadsheet at the field office. Field paper logs are scanned and archived digitally on a cloud storage site with the broader geological database.** • **The aircore samples were logged for lithology, colour, grainsize, rounding, sorting, estimated %THM, estimated %slimes and any relevant comments, such as slope and vegetation.** • **A representative portion of every sample interval is collected in a chip-tray and archived at the field base for any additional logging. A photograph is collected of the chip tray related to each hole and is digitally archived on a cloud storage site.** • **Geological logging is governed by an Aircore Drilling Guideline document with predefined log codes and guidance of what to include in data fields to ensure consistency between individuals logging data.** • **Data is backed-up each day at the field office to a cloud storage site.** • **Data from the Microsoft Excel spreadsheets is imported into a Microsoft Access database and the data is subjected to numerous validation queries to ensure data quality.**
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **The entire 1.5m aircore drill sample collected at the rig was dispatched to a sample preparation facility to split with a three tier riffle splitter to reduce sample mass.** • **The water table depth was noted in all geological logs if intersected.** • **Employees undertaking the primary sampling and splitting are closely monitored by a geologist to ensure sampling quality is maintained.** • **Almost all of the samples are sand, silty sand, sandy silt, clayey sand or sandy clay and this sample preparation method is considered appropriate.** • **The sample sizes were deemed suitable to reliably capture THM, slime, and oversize characteristics, based on industry**

Criteria	JORC Code explanation	Commentary
		experience of the geologists involved and consultation with laboratory staff. • **Field duplicates of the samples are completed at a frequency of 1 per 25 primary samples.** • **Standard Reference Material (SRM) samples are inserted into the sample stream at a frequency of 1 per 50 samples.**
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• **The wet panning of samples provides an estimate of the %THM content within the sample which is sufficient for the purpose of determining approximate concentrations of %THM.** • **The field derived visual panned THM estimates are compared to a range of laboratory derived THM images of pan concentrates. This allows the field geologists to calibrate the field panned visual estimated THM with known laboratory measured THM grades.** • **3 Twin aircore holes were drilled of previously drilled and reported aircore holes and analyzed by the same analytical laboratory as used during the initial drilling program.** • **A 3-way inter-laboratory check analysis QAQC program of c 5% of the samples is taking place.**
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **Selected visual estimated THM field data are checked by the Chief Geologist.** • **Significant visual estimated THM >5% are verified by the Chief Geologist. This is done either in the field or via field photographs of the pan sample.** • **The Chief Geologist has made numerous visits to the field drill sites to train and embed process and procedure with field staff.** • **Twin aircore drilling of three (3) holes were done in this drilling program and will be used to compare results from the analytical laboratory between different drilling programs.** • **The geologic field data is manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program.**

Criteria	JORC Code explanation	Commentary
		• **The raw field data is checked in the Microsoft Excel format first to identify any obvious errors or outlier data. The data is then imported into a Microsoft Access database where it is subjected to various validation queries.** • **Test work has not yet been undertaken at a Secondary laboratory to check the veracity of the Primary laboratory data. This work is planned as part of the Company's standard QA/QC procedure.** • **A process of laboratory data validation using mass balance is undertaken to identify entry errors or questionable data.** • **Field and laboratory duplicate data pairs (THM/oversize/slime) of each batch are plotted to identify potential quality control issues.** • **3 Twin aircore holes were drilled of previously drilled and reported aircore holes and analyzed by the same analytical laboratory as used during the initial drilling program.**
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• **Downhole surveys for these aircore holes are not required due to the relatively shallow nature.** • **A handheld 16 channel Garmin GPS is used to record the positions of the aircore holes in the field.** • **The handheld Garmin GPS has an accuracy of +/- 5m in the horizontal.** • **The datum used for coordinates is WGS84 zone 36S.** • **The accuracy of the drillhole locations is sufficient for this early stage exploration.**
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• **Hole spacing on completion of this reconnaissance drill program is approximately 1.5km between holes on the 3 targets.** • **The aircore holes are reconnaissance / for target generation, infill drilling will have to take place to reduce the inter-hole drill spacing.** • **Each aircore drill sample is a single 1.5m sample of sand intersected down the hole.**

Criteria	JORC Code explanation	Commentary
		• **No compositing has been applied to values of THM, slime and oversize.**
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **The aircore drilling was located at selected sites along the interpreted strike of mineralization defined by reconnaissance auger targets.** • **Drill holes were vertical and the nature of the mineralisation is relatively horizontal.** • **The orientation of the drilling is considered appropriate for reconnaissance drilling.**
Sample security	• *The measures taken to ensure sample security.*	• **Field photographs are taken of each sample bag with corresponding sample number and panned sample in order to track numbers of samples per hole and per batch.** • **Aircore samples remained in the custody of Company representatives while they were transported from the field drill site to Chibuto field camp for splitting and other processing.** • **Aircore samples remain in the custody of Company representatives until they are transported to Maputo for final packaging and securing.** • **The Company uses a commercial shipping company, Deugro or DHL, to ship samples from Mozambique to Perth.**
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• **Internal data and procedure reviews are undertaken.** • **No external audits or reviews have been undertaken.**

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **The exploration work was completed on the Marao tenement (6842L) which is 100% owned by the Company through its 100% ownership of its subsidiary, Sofala Mining & Exploration Limitada, in Mozambique.** • **All granted tenements have initial 5 year terms, renewable for 3 years.** • **Traditional landowners and village Chiefs within the areas of influence were consulted prior to the aircore drilling programme and were supportive of the programme.** • **Representatives from the Provincial Directorate of Mineral Resources and Directorate of Lands, Environment and Rural Development, and District Planning and Infrastructure Departments are also part of the consent and consultation process.** • **An Environment Management Plan is currently being prepared by an independent consultant and will be submitted to the Gaza Provincial Directorate of Lands, Environment and Rural Development in accordance with Mining Law and Regulations.**
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• **Historic exploration work was completed by Rio Tinto.** • **The Company has obtained digital data in relation to this historic information.** • **The historic data comprises very limited Auger drilling.** • **The historic results are not reportable under JORC 2012.**
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Two types of heavy mineral sand mineralisation styles are possible along coastal Mozambique:** **1. Thin but high grade strandlines which may be related to marine or fluvial influences, and** **2. Large but lower grade deposits related to windblown sands.** • **The coastline of Mozambique is well known for massive dunal systems such as those developed near Inhambane (Rio Tinto's Mutamba deposit), near Xai Xai (Rio Tinto's Chilubane deposit) and in Nampula Province (Kenmare's Moma deposit). Buried strandlines are likely in areas where palaeoshorelines can be**

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>defined along coastal zones.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• Summary drill hole information is presented within Table 1 of the main body of text of this announcement.</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• A no cut-off THM% grade is shown for the entire hole; a cut-off of 3%THM was used for the “high grading” value shown (if applicable).
• The visual estimated THM% averaging is grade-weighted.
• An example of data averaging is shown below.
<table>
<tr><th>HOLE_ID</th><th>FROM</th><th>TO</th><th>PCT VIS THM</th><th>Average visTHM</th><th>Average visTHM</th></tr>
<tr><td>19CCAC104</td><td>0.0</td><td>3.0</td><td>6.0</td><td rowspan="13">37.5m @ 4.9%</td><td rowspan="10">27m @ 6.3%</td></tr>
<tr><td>19CCAC104</td><td>3.0</td><td>6.0</td><td>6.0</td></tr>
<tr><td>19CCAC104</td><td>6.0</td><td>9.0</td><td>6.0</td></tr>
<tr><td>19CCAC104</td><td>9.0</td><td>12.0</td><td>8.0</td></tr>
<tr><td>19CCAC104</td><td>12.0</td><td>15.0</td><td>6.2</td></tr>
<tr><td>19CCAC104</td><td>15.0</td><td>18.0</td><td>6.6</td></tr>
<tr><td>19CCAC104</td><td>18.0</td><td>21.0</td><td>5.5</td></tr>
<tr><td>19CCAC104</td><td>21.0</td><td>24.0</td><td>8.0</td></tr>
<tr><td>19CCAC104</td><td>24.0</td><td>27.0</td><td>4.0</td></tr>
<tr><td>19CCAC104</td><td>27.0</td><td>30.0</td><td>2.5</td></tr>
<tr><td>19CCAC104</td><td>30.0</td><td>33.0</td><td>2.0</td><td rowspan="3"></td></tr>
<tr><td>19CCAC104</td><td>33.0</td><td>36.0</td><td>1.7</td></tr>
<tr><td>19CCAC104</td><td>36.0</td><td>37.5</td><td>1.5</td></tr>
</table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>• The nature of the mineralisation is broadly horizontal, thus vertical auger holes are thought to represent close to true thicknesses of the mineralisation.
• Downhole widths are reported.</td></tr>
</table>

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