ASX ANNOUNCEMENT

16 November 2022

MRG CONTINUES TO IDENTIFY FURTHER HIGH VALUABLE HEAVY MINERALS (VHM) TARGETS – CIHARI IDENTIFIED AT SURFACE NORTH-EAST OF NHACUTSE DEMONSTRATING 58.1% VHM + 21.6% TITANOMAGNETITE

Key Highlights

- **New aircore drilling delivers high mineralogy and high-grade assay results, confirming a new target "Cihari", located within the north-east of the Nhacutse deposit (refer Figures 1 and 2) within Mining Licence Application (MLA) Corridor South (11137 C).**
- **The Cihari discovery is another delivery against MRG's goal to further upgrade the economics of the PEA (NPV $A413M) announced on 3 November 2022.**
- **Cihari Target covers a surface mineralised footprint of approximately 1.3km^2, supported by 5 new and 2 historic aircore drillholes and 1 historic auger hole (refer Figure 2).**
- **Cihari sits adjacent to the red sand/white sand mineralogical boundary in the red sand domain (refer ASX Announcements 11 August 2021 and 1 April 2022).**
- **Results from QEMSCAN based mineralogy of composited samples from all 5 aircore drillholes 22CCAC790, '791, '792, '793 and '794 (refer Table 2 and Figure 3) returned high VHM results, averaging 58.1% VHM plus 21.6% Titanomagnetite, comprising:**
    - **Ilmenite 50.8 %;**
    - **Altered Ilmenite 4.3 %;**
    - **Zircon 1.7 %;**
    - **Rutile 1.1 %;**
    - **Leucoxene 0.3 %; and**
    - **Titanomagnetite 9.1 %.**
- **The same 5 drillholes delivered high grade assay results from surface (refer Table 1 and Figure 3), including:**
    - **22CCAC790 0 – 36.0m 36.0m @ 4.20 % THM; and**
    - **22CCAC794 0 – 36.0m 36.0m @ 4.26 % THM.**

- **Two previous aircore drillholes, 20CSAC540 (refer ASX Announcement 24 November 2020) and 20CSAC587 (refer ASX Announcement 7 January 2021) assayed >4% THM grades in the Cihari target area.**
- **Cihari target has the potential to deliver substantial tonnage at higher in-ground value per tonne than Koko Massava, Nhacutse and Poiombo, due to the >15% higher VHM.**
- **Cihari is open for expansion in all directions.**

MRG Metals Limited ("**MRG**" or "**the Company**") (**ASX Code: MRQ**) is pleased to announce the laboratory and mineralogical results of the new Cihari High VHM Target, located within the north-east of the Company's Nhacutse deposit in the Corridor South (11137 C) HMS projects (**refer Tables 1 and 2; Figures 1, 2 and 3**).

Laboratory results from 5 aircore drillhole (22CCAC790 – 22CCAC794) within the north-east of the Nhacutse deposit confirmed the high-grade laboratory THM grades from 2 historic reconnaissance aircore and 1 auger drillholes. The new approximately 1.3km² Cihari Target has therefore been confirmed (**refer Figure 2**) as a significant VHM target.

The 2 historic aircore drillholes returned >4% THM laboratory results (20CSAC540 @ 4.21% THM over 24.0m from surface and 20CSAC587@ 4.22% THM over 30.0m from surface; **refer ASX Announcements 24 November 2020 and 7 January 2021**), combined by the new results of 22CCAC790 (4.20 % THM over 36.0m from surface) and 22CCAC794 (4.26 % THM over 36.0m from surface) (**refer Table 1**) indicates an approximate 1km² area of >4%THM within the Cihari Target (**refer Figure 3**). Drill spacing in the Cihari target is at <500m inter-hole spacing.

Importantly, mineralogical results from 4 lithologically composited HMC samples from the 5 aircore drillholes (**refer Table 2**) has confirmed Cihari as an exciting new large target for high value HMC situated in the Red Sand lithology. With average VHM (Zircon, Rutile, Leucoxene, Altered Ilmenite and Ilmenite) results from the 4 samples at 58.1%, plus 21.6% Titanomagnetite, the valuable product of the HMC at Cihari Target is 79.7%. The VHM is significantly higher than the average of 41% VHM found within the Koko Massava MRE area (**refer ASX Announcement 16 December 2021**) or the average 43% VHM from the Global Nhacutse and Poiombo MRE area (**refer ASX Announcement 8 April 2022**).

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"Our programs on the ground in Mozambique continue to deliver with yet another new VHM target in Cihari at our Nhachutse deposit. The five drillholes all demonstrate that mineralisation is present from surface and mineralogical results demonstrate that this target's VHM is significantly higher than the average found in our Koko Massava MRE.*

This is further evidence that MRG remains focused on improving on our A$413m NPV, as announced in the recent Scoping Study and PEA, as we deliver yet another new target area from the multiple opportunities we had previously identified. We are excited by what the future holds for our dynamic Mozambique HMS asset base."

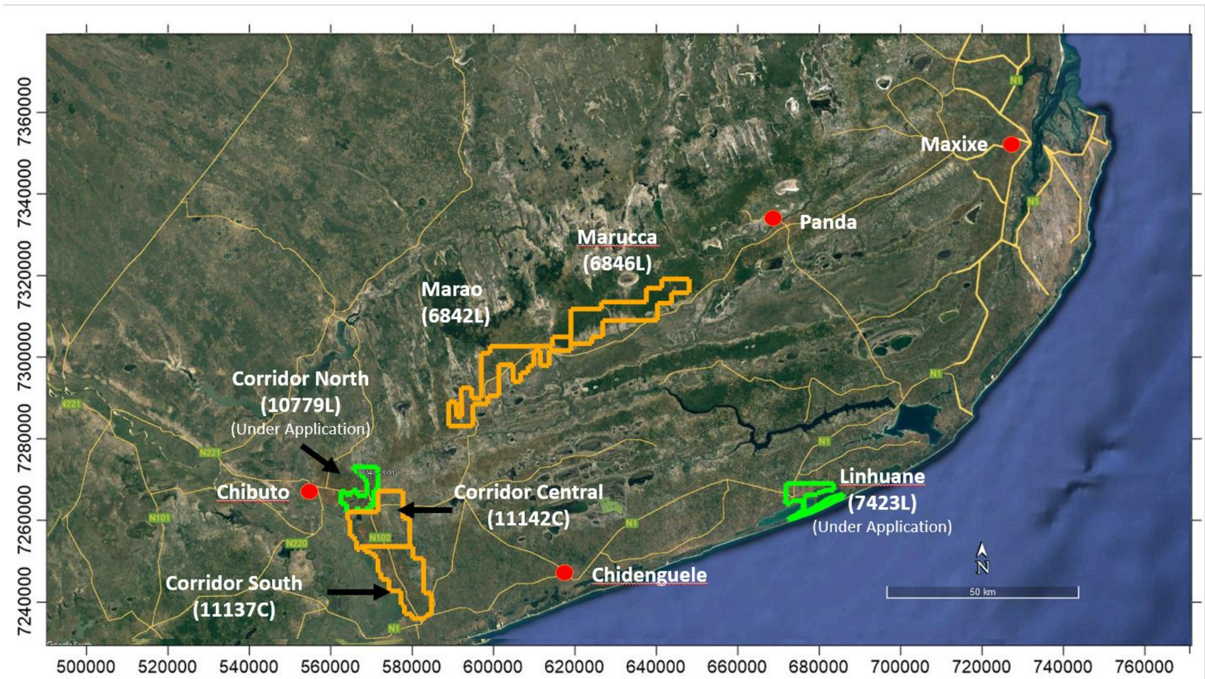

Figure 1: *Map of the location of the Corridor Central (11142C) and Corridor South (11137C) Mining Licence Applications (MLAs) in relation to other MRG HMS licences.*

Corridor South (11137 C) Drilling Program and Mineralogy

Ongoing mineralogical studies have identified a very strong lithological boundary in the eastern side of the Corridor licences (yellow line, **Figures 2 and 3**), with red/red-brown coloured sand to the west of the boundary (Type 1 sand) and white/grey coloured sand to the east of the boundary (Type 2 sand). The mineralogical studies have identified very high VHM sand in the white Type 2 sand east of the boundary, but also found a significant increase in VHM content of the HMC from west to east within the Type 1 red sand, with significantly higher VHM content of the HMC close to the boundary in the red sand (**refer ASX Announcements 11 August 2021 and 1 April 2022**). The VHM% in the 5 aircore drillholes reported here are situated in the Type 1 red sand, but very close to the lithological boundary (**refer Figures 2 and 3**). A total of 119 samples (inclusive of QAQC samples) were collected at 1.5m intervals and analyses at Western Geolabs in Perth, Australia (**refer Table 1**). Aircore drillhole 22CCAC790 returned 4.20% THM over 36.0m; 22CCAC794 returned 4.26% THM over 36.0m, 22CCAC791 returned 3.37% THM over 36.0m, 22CCAC792 returned 3.72% THM over 16.5m and 22CCAC793 returned 3.37% THM over 18.0m, all with mineralization from surface. Drillholes 22CCAC790, '791 and '794 were still in >3% THM sand at end of hole.

Mineral Concentrate (HMC) composites, derived from all observed lithologies and from all 5 drillholes drilled, were also sent for mineralogical investigations. Mineralogical investigation and analyses were done by SJMetMin Laboratories, with results as per Table 2.

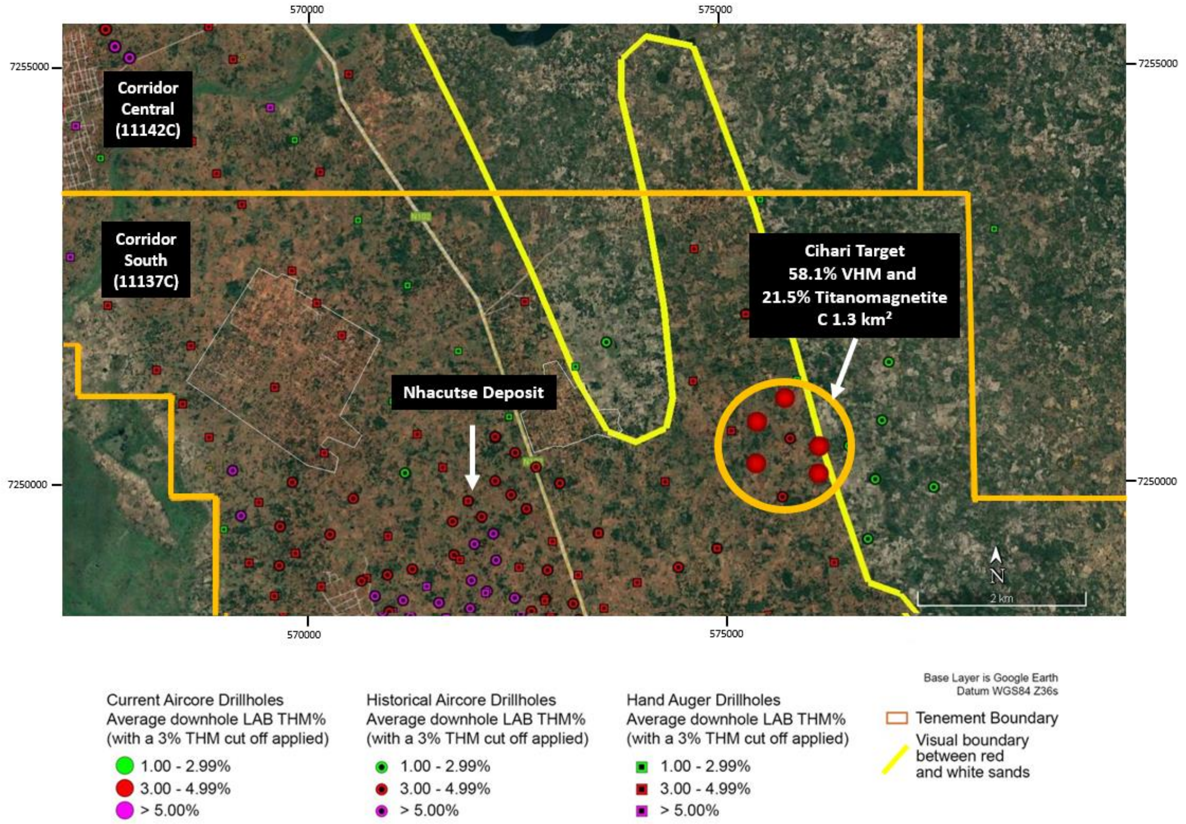

Figure 2: *Map showing the location of the 5 new Aircore drillholes, all laboratory obtained aircore and auger THM % drilling grades, the Red/White Sand lithological boundary (yellow line) and the position of the new Cihari Target within the Corridor South (11137 C) licence.*

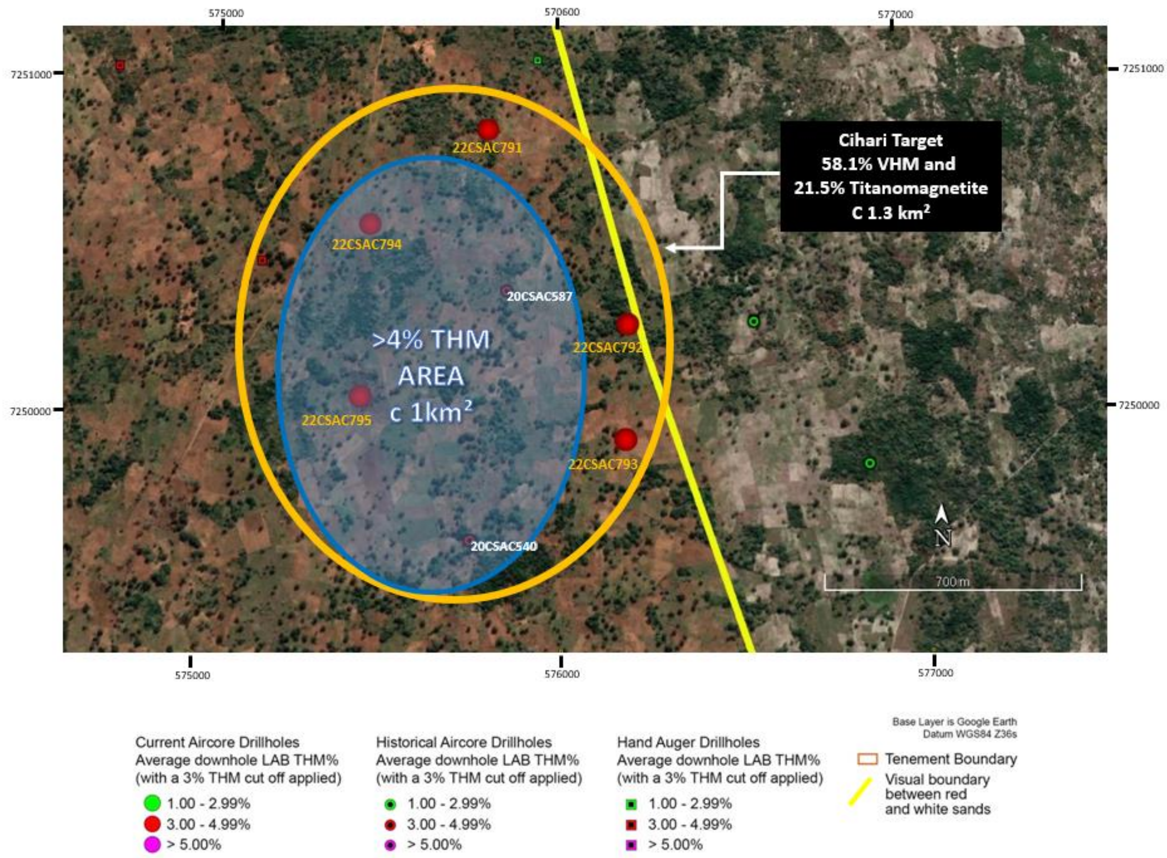

Figure 3: *Map showing the location of the 5 new aircore drillholes and historic aircore and auger drillholes within the new Cihari Target within the Corridor South (11137 C) licence, as well as Red/White Sand lithological boundary (yellow line) and the >4% THM area (in blue).*

Table 1: *Summary collar and Assay THM% results for 3 Reconnaissance aircore drilloles within new Cihari Target within Corridor South (11137C).*

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**
22CCAC790	**7250017**	**575442**	**81**	**36.0**	**AIRCORE**	**0.0**	**36.0**	**36.0**	**4.20**
22CCAC791	**7250802**	**575795**	**78**	**36.0**	**AIRCORE**	**0.0**	**36.0**	**36.0**	**3.37**
22CCAC792	**7250219**	**576195**	**79**	**33.0**	**AIRCORE**	**0.0**	**16.5**	**16.5**	**3.72**
22CCAC793	**7249893**	**576184**	**78**	**30.0**	**AIRCORE**	**0.0**	**18.0**	**18.0**	**3.37**
22CCAC794	**7250517**	**575457**	**82**	**36.0**	**AIRCORE**	**0.0**	**36.0**	**36.0**	**4.26**

Table 2: Quantitative QEMSCAN mineralogy results from 5 aircore drillholes within New Cihari Target at Corridor South (11137C).

Sample	CCMIN 26	CCMIN 27	CCMIN 28	CCMIN 29						
BH ID	22CCAC790 & 22CAAC794	22CCAC790 & 22CAAC794	22CCAC791 & 22CAAC792 & 22CSAC793	22CCAC791 & 22CAAC792 & 22CSAC793						
Mineral					Min	Max	Ave	StDev	Average	
Zircon	1.9	1.7	1.6	1.7	1.6	1.9	1.7	0.1	58.1	Total VHM in HMC
Rutile	1.1	1.0	1.1	1.2	1.0	1.2	1.1	0.1		
Alt-Ilmenite II (TiO_2 74%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0		
Alt-Ilmenite I (TiO_2 62%)	3.9	3.7	4.1	5.6	3.7	5.6	4.3	0.9		
Ilmenite (TiO_2 52%)	52.2	50.8	51.2	49.1	49.1	52.2	50.8	1.3		
Titanomagnetite	22.9	23.5	20.8	19.4	19.4	23.5	21.6	1.9	21.6	Titanomagnetite
Hematite	8.5	9.6	9.0	8.0	8.0	9.6	8.8	0.7	20.2	Total Non-VHM in HMC
Chromite	3.2	3.5	4.0	4.8	3.2	4.8	3.9	0.7		
Magnetic Others	0.8	0.9	1.0	1.6	0.8	1.6	1.1	0.3		
Andalusite	3.4	3.2	4.3	4.9	3.2	4.9	3.9	0.8		
Non-magnetic Others	2.0	2.0	2.7	3.4	2.0	3.4	2.5	0.7		
TOTALS:	100.00	100.00	100.00	100.00						

Competent Persons' Statement

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

This release is authorized by the Board of MRG Metals Ltd.

For more Information please contact:

MRG Metals
Andrew Van Der Zwan
Chairman
M: +61 (0) 400 982 987
E: andrew@mrgmetals.com.au

Investor Relations
Victoria Humphries
NWR Communications
M: +61 (0) 431 151 676
E: victoria@nwrcommunications.com.au

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 drilling was used to obtain samples at 1.5m intervals. • The larger 1.5m interval aircore drill samples were homogenized by rotating the sample bag prior to being grab sampled for panning. • A sample of sand, approximately 20g, was scooped from the sample bag of each sample interval for wet panning and visual estimation. • The same sample mass is used for every pan sample visual estimation. • The consistent sized pan sample is to ensure visual calibration is maintained for consistency in percentage visual estimation of total heavy mineral (THM). • Images of pan concentrate samples with associated laboratory THM results are used in the field as comparisons to further refine visual estimation of THM. • Geologists enter the laboratory THM results for each sample on field log sheets against the visual estimation of THM to refine and further calibrate field visual estimation of THM. • Geotagged photographs are taken of each panned sample with the corresponding sample bag to enable easy reference at a later date. • A sample ledger is kept at the drill rig for recording sample intervals and sample mass, and photographs are taken of samples for each hole to cross-reference with logging. • The large 1.5m drill samples have an average of about 7kg, range 1-21kg, and are being split down in Mozambique to approximately 300-600g using a three tier riffle splitter for export to the Primary processing laboratory. • Composite samples for QEMSCAN mineral assemblage analysis were created from heavy mineral concentrate (HMC) from each of the sample intervals in selected aircore holes. Samples were composited according to different lithologies identified during geological logging. • Each HMC was split with a Jones micro-riffle splitter and combined with other splits from a single hole and combined to create composite sample.

Criteria	JORC Code explanation	Commentary
		• Composite samples were prepared and submitted to SJTMetMin.
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. • For preparation of QEMSCAN composite samples each HMC for each sample interval was split with a Jones micro-riffle splitter and combined with other splits from a single hole and combined to create the composite sample. • Composite samples have weights of between 15.85g and 40.96g.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• The 1.5m aircore drill intervals are logged onto paper field log sheets at the drill site prior to transcribing into a Microsoft Excel spreadsheet

Criteria	JORC Code explanation	Commentary
	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.*	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 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.*	• The wet panning of samples provides an estimate of the %THM content within the sample which is sufficient for the purpose of determining approximate concentrations of %THM. • The field derived visual panned THM estimates are compared to a range of laboratory derived THM images of pan concentrates. This allows the field geologists to calibrate the field panned visual estimated THM with known laboratory measured THM grades.

Criteria	JORC Code explanation	Commentary
	• *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 laboratory analyses and procedures are consistent with and applicable to the heavy sand analysis. • Each composite sample was split using a 2-way splitter at SJTMetMin Services to produce representative sub-samples for X-ray fluorescence (XRF) analyses, X-ray diffraction (XRD) analyses and polished sections preparation for microscopic examination. • Chemical assays were done by SJTMetMin using X-Ray Fluorescence (XRF) spectroscopy conducted on a Rigaku Mini 200 XRF on fused beads. The beads were prepared by conducting a loss on ignition at 950degrees C and the beads were cast using a Claisse M4 Fluxer, utilizing the Claisse borate flux. A full calibration for the elements reported was conducted using international certified material. • The bulk mineralogical compositions were determined by X-ray diffraction (XRD) analyses using a Panalytical diffractometer and Co-radiation. The phases were identified using Panalytical Highscore Plus software and phase quantification was performed using the Rietveld Refinement method. • Polished sections for light and electron microscopic examinations were prepared by SJTMetMin Services. • SJTMetMin Services used quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN) to determine the bulk modal mineralogical (BMA) composition, mineralogical calculated chemical composition, particle characteristics and associated particle size distribution of each sample. • SJTMet Min uses QAQC standards based on their internal systems and processes and industry standards. • Particle type definition is shown in table below:

Mineral	Mineral Formula
Fe-oxides	Fe_2O_3
Fe(HiTi)-oxides	$(FeTi)_2O_3/(Fe,Ti)_3O_4$
Total Fe(Ti)-oxides:	
Ilmenite (TiO_2 52%)	$FeTiO_3$
Alt-Ilmenite I (TiO_2 62%)	$Fe_2Ti_3O_9$

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Alt-Ilmenite II (TiO_2 74%)</td><td>Fe_2-xTi_3+xO_9+y</td></tr>
<tr><td>Total Ti(Fe)-oxides:</td><td></td></tr>
<tr><td>Rutile</td><td>TiO_2</td></tr>
<tr><td>Sphene</td><td>$CaTiSiO_4$</td></tr>
<tr><td>Goethite</td><td>$FeO(OH)$</td></tr>
<tr><td>Zircon</td><td>$ZrSiO_4$</td></tr>
<tr><td>Total Zircon:</td><td></td></tr>
<tr><td>Quartz</td><td>SiO_2</td></tr>
<tr><td>Feldspar</td><td>$NaAlSi_3O_8$</td></tr>
<tr><td>Mica*</td><td>$KAl_2(Si_3Al)O_{10}(OH,F)_2$</td></tr>
<tr><td>Kaolinite/Clay</td><td>$Al_2Si_2O_5(OH)_4$</td></tr>
<tr><td>Kaolinite (Fe)</td><td>$(Al,Fe)_2Si_2O_5(OH)_5$</td></tr>
<tr><td>Pyroxene/Amphibole</td><td>$NaCa_2Mg_3FeSi_6Al_3O_{22}(OH)_2$</td></tr>
<tr><td>Tourmaline</td><td>$Al_6B_3Fe_3H10NaO_{31}Si_6$</td></tr>
<tr><td>Andalusite</td><td>Al_2SiO_5</td></tr>
<tr><td>Garnet (Ca,Fe)</td><td>$Ca_3(Al,Fe)_2(SiO_4)_3$</td></tr>
<tr><td>Total Silicates:</td><td></td></tr>
<tr><td>Chromite</td><td>$FeCr_2O_4$</td></tr>
<tr><td>Corundum</td><td>Al_2O_3</td></tr>
<tr><td>Mn-hydroxides</td><td>$(Ba,Ce)_{1-y}(MnO_2)_{2-x}(OH)_{2-2y+2x}\bullet n(H_2O)$</td></tr>
<tr><td>Other Oxides</td><td>$MgAl_2O_4$</td></tr>
<tr><td>Total Oxides:</td><td></td></tr>
<tr><td>Monazite</td><td>$(Ce,La,Nd,Th)PO_4$</td></tr>
<tr><td>Others</td><td>CaCO3; $BaSO_4$; $Ca_5(PO_4)_3F$</td></tr>
</table>
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.</td><td>Selected visual estimated THM field data are checked by the Chief Geologist.
Significant visual estimated THM >5% are verified by the Chief</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Geologist. This is done either in the field or via field photographs of the pan sample. • The Chief Geologist has made numerous visits to the field drill sites to train and embed process and procedure with field staff. • The geologic field data is manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program. • The raw field data is checked in the Microsoft Excel format first to identify any obvious errors or outlier data. The data is then imported into a Microsoft Access database where it is subjected to various validation queries. • The QEMSCAN data are checked by SJTMetMin laboratory for correctness before provision to the Company, and then checked by the Company consulting mineralogist.
Location of data points	• *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 drill program will bring the spacing in the main target areas to 350m - 500m. • The spacing between aircore holes and between lines combined with that of the previously drilled auger holes is sufficient to provide a good degree of confidence in geological models and grade continuity between holes for aeolian style HMS deposits. • Each aircore drill sample is a single 1.5m sample of sand intersected down the hole. • No compositing has been applied to values of THM, slime and oversize. • Aircore holes were composited as a top 1-15m and a bottom 15-30m composite on each of the 5 drillholes. • The mineralogy composites were done lithologically based on interpreted different lithologies.

Criteria	JORC Code explanation	Commentary
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 and aircore drill data and geophysical data interpretation. • Drill holes were vertical and the nature of the mineralisation is relatively horizontal. • The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralization without any bias.
Sample security	• *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. • DHL was also used to transport the samples to SJTMetMin.
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 Corridor South tenement, now under Mining Licence Application (MLA) and re-numbered from 6621L to 11137C. The licence is 100% owned by the Company through its 100% ownership of its subsidiary, Sofala Mining & Exploration Limitada, in Mozambique. • The licence is in MLA process. MLA was submitted and accepted in early November 2022. • Traditional landowners and village Chiefs within the areas of influence were consulted prior to the aircore drilling programme and were supportive of the programme. • Representatives from the Provincial Directorate of Mineral Resources and Directorate of Lands, Environment and Rural Development, and District Planning and Infrastructure Departments are also part of the consent and consultation process. • An Environment Management Plan was prepared by an independent consultant and submitted to the Gaza Provincial Directorate of Lands, Environment and Rural Development in accordance with Mining Law and Regulations. An Environmental License has been obtained by the Company.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration work was completed by Corridor Sands Limitada, a subsidiary of Southern Mining Corporation and subsequently Western Mining Corporation, in 1999. BHP-Billiton acquired Western Mining Corporation and undertook a Bankable Feasibility Study of the Corridor Deposit 1 about 15km north of the Company's tenements. • The Company has obtained digital data in relation to this historic information. • The historic data comprises limited Aircore/Reverse Circulation drilling. • The historic results are not reportable under JORC 2012.
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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

The coastline of Mozambique is well known for massive dunal systems such as those developed near Inhambane (Rio Tinto’s Mutamba deposit), near Xai Xai (Rio Tinto’s Chilubane deposit) and in Nampula Province (Kenmare’s Moma deposit). Buried strandlines are likely in areas where palaeoshorelines can be defined along coastal zones.

</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>

No cut-offs were used in the downhole averaging of results.
The visual estimated THM% averaging is grade-weighted.
An example of data averaging is shown below.

<table>
<tr><th>HOLE_ID</th><th>FROM</th><th>TO</th><th>PCT 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="9">27m @ 6.3%</td></tr>
<tr><td>19CCAC104</td><td>3.0</td><td>6.0</td><td>6.0</td></tr>
<tr><td>19CCAC104</td><td>6.0</td><td>9.0</td><td>6.0</td></tr>
<tr><td>19CCAC104</td><td>9.0</td><td>12.0</td><td>8.0</td></tr>
<tr><td>19CCAC104</td><td>12.0</td><td>15.0</td><td>6.2</td></tr>
<tr><td>19CCAC104</td><td>15.0</td><td>18.0</td><td>6.6</td></tr>
<tr><td>19CCAC104</td><td>18.0</td><td>21.0</td><td>5.5</td></tr>
<tr><td>19CCAC104</td><td>21.0</td><td>24.0</td><td>8.0</td></tr>
<tr><td>19CCAC104</td><td>24.0</td><td>27.0</td><td>4.0</td></tr>
<tr><td>19CCAC104</td><td>27.0</td><td>30.0</td><td>2.5</td></tr>
<tr><td>19CCAC104</td><td>30.0</td><td>33.0</td><td>2.0</td></tr>
<tr><td>19CCAC104</td><td>33.0</td><td>36.0</td><td>1.7</td></tr>
<tr><td>19CCAC104</td><td>36.0</td><td>37.5</td><td>1.5</td></tr>
</table>
</td></tr>
<tr><td>Relationship between mineralisation widths and</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

</td><td>

The nature of the mineralisation is broadly horizontal, thus vertical aircore holes are thought to represent close to true thicknesses of the mineralisation.
Downhole widths are reported.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
intercept lengths	*should be a clear statement to this effect (eg 'down hole length, true width not known').*	
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, 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.