ASX ANNOUNCEMENT

24 November 2020

MAIDEN AIRCORE DRILLING PROGRAM CONFIRMS AND EXPANDS HIGH GRADE ZONE AT NHACUTSE AND BUNGANE

Key Highlights

- **Maiden aircore drilling at Nhacutse and Bungane Targets return high grade Total Heavy Mineral (THM) assays confirming and expanding the high grade mineralised zone**

- **Multiple consecutive 3m sample intervals with +6% THM assay grades returned from several drillholes with significant depth of high grade THM mineralisation, still open at depth**

- **14 aircore holes were completed at Nhacutse, focussed on the 18 km^2 High Grade THM surface footprint established from hand auger drilling (refer ASX Announcements 3 July 2020 and 21 September 2020), highlights include:**

    - **20CSAC543 – 0 - 36m, 36m @ 6.52 % THM**
      Including 30 - 36m, 6m @ 9.67 % THM
    - **20CSAC544 – 0- 33m, 33m @ 6.17 % THM**
      Including 30-33m, 3m @ 12.10% THM
    - **20CSAC545 – 0 – 30m, 30m @ 5.93% THM**
    - **20CSAC547 – 0 – 33m, 33m @ 5.92% THM**

- **A single hole was drilled at Bungane to provide an initial test to join high grade zone from Nhacutse to include Bungane, intersected very high grade Heavy Mineral Sands (HMS) mineralisation:**
    - **20CSAC549 – 0 – 27m, 27m @ 7.44% THM**
      Including 0 - 21m, 21m @ 8.84% THM

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"These latest results confirm the potential for MRG to deliver its stated exploration target of adding a further 100Mt to our existing maiden resource at Koko Massava. The latest aircore results confirms not only the high grade surface footprint of 18 km^2 at Nhacutse, but has now defined a target for us to follow up with additional infill aircore drilling and closer spaced grid based aircore drilling. This could result in a second mineral resource (after Koko Massava), which demonstrates even higher THM average grades.*

"Furthermore, from most of these latest results in the high grade target area, the high grade THM mineralisation remains open at depth, providing even more opportunity for the Company to expand on its resources."

MRG Metals Limited ("**MRG**" or "**the Company**") (ASX Code: MRQ) is pleased to announce the analytical results from the Company's maiden aircore drilling program at the Nhacutse and Bungane Prospects located in the Corridor South Project in Mozambique (Figure 1, refer ASX Announcement 21 September 2020).

14 Aircore drillholes were completed (holes 20CSAC537 to '548; 20CSAC550 and '551, Figure 2 and Figure 3) to follow up on very encouraging near surface hand auger drilling results (refer ASX Announcement 3 July 2020) which uncovered a High Grade Target with a surface footprint of approximately 18 km^2 north and north-east of the town of Nhacutse.

The 14 drillholes included drilling within the area with the highest grades from the auger drilling, as well as testing for a possible extension to the High Grade Target towards the northeast. In 7 of the 14 aircore drillholes the average % THM for the entire hole was +4% THM; 8 holes started in +3% THM mineralisation at surface, with the mineralisation depths of up to 36m; and 8 of the drillholes were still in +3% THM at the end depth of the drillholes at depths of between 30 and 36m (Table 1). In most of the High Grade Target area, the high grade THM mineralisation remains open at depth (Figure 4).

One aircore drillhole (20CSAC549) at the Bungane Prospect followed up on a high to very high grade THM result from hand auger drilling south and southwest of the town of Bungane. This aircore drillhole returned excellent THM grades confirming the high grades from the auger, also confirming the large depth extent of the mineralisation.

Figure 1: *Map of the location of MRG's Corridor Central (6620L) and Corridor South (6621L) projects.*

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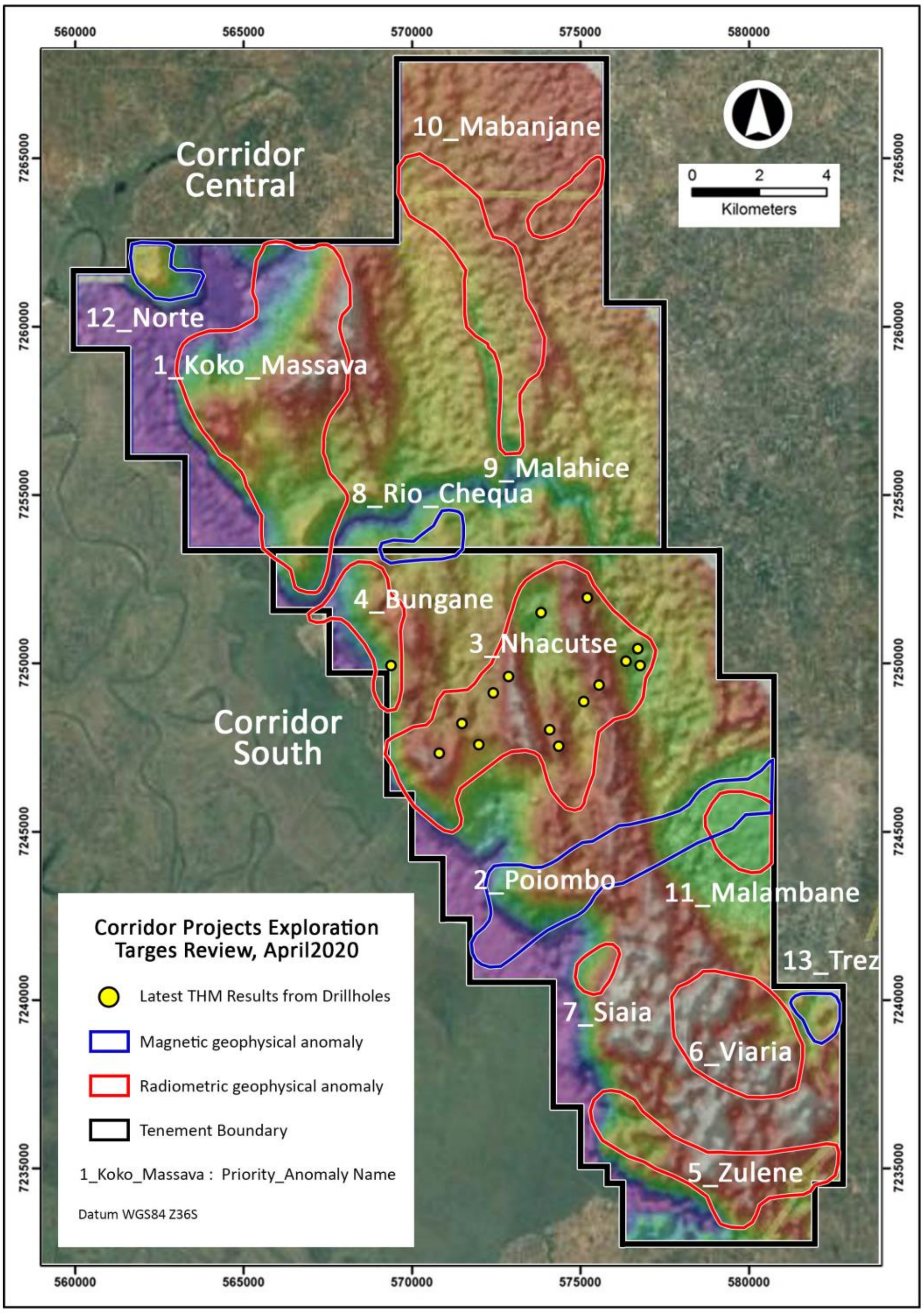

Figure 2: *Map of the Corridor Central (6620L) and Corridor South (6621L) Projects showing the locations of the two Targets and the positions where the drilling took place (yellow dots).*

Nhacutse High Grade Target Aircore Drilling Results

The maiden / Phase 1 aircore drilling at the Nhacutse High Grade Target (refer ASX Announcement 21 September 2020) involved the drilling of 14 aircore drillholes (20CSAC537 to '548; 20CSAC550 and '551) and the collection and analyses of 152 samples (inclusive of QAQC samples). The holes confirmed the presence and interpretation of the ~18km^2 High Grade Target interpreted from hand auger drilling (refer ASX Announcement 3 July 2020), with the drillholes in the highest grade interpreted area (20CSAC543, '544 and '545) returning the best results. Some of the extension drilling towards the northeast returned lower grades, barring holes 20CSAC540 and '541 and '551 (Table 1; Figure 3 and Figure 4). Only 4 of the drillholes returned grades of <3% THM as downhole average, while 7 of the holes returned downhole averages of >4% THM.

The highest grade downhole average was returned from 20CSAC543, with the hole demonstrating an average grade of 36m @ 6.52% THM. Grades of >3% THM were returned from 98 of the 145 individual 3m interval samples (sans any QAQC samples), with the highest grade 12.1% THM from a 3m interval from drillhole 20CSAC544.

The aircore drilling has now defined a target for MRG where additional infill aircore drilling, followed by closer spaced grid based aircore drilling, could result in a second mineral resource after the Koko Massava Resource, with possible higher THM average grades than found at Koko Massava.

Bungane drilling

Drilling at the Bungane Prospect took place southwest of the town of Bungane. Hand auger drilling here identified very high THM grades close to surface (10 to 12.5m depths). This initial aircore drilling involved 1 hole, 20CSAC549, which returned very high grade results, indicating the potential of a High Grade Target zone existing in Bungane and possibly extending through to the Nhacutse High Grade Zone.

Drillhole 20CSAC549 returned an average from the assays of 30m @ 6.99% THM from surface to the end of drilling, with a higher grade using a 3% THM lower cut-off of 27m @ 7.44% THM, with grades starting at 7.17% THM at surface. An intersection from surface to 21m demonstrates grades ranging from individual 3m interval samples at 7.17% THM to 11.52% THM, with an average for this intersection of 21m @ 8.54% THM.

VIS estimated vs Actual Lab Assays

Comparison of the reported visible (VIS) % THM grades from the 15 aircore drillholes in this program (refer ASX Announcement 21 September 2020) to the actual assay results on averages per drillholes basis from this announcement (Table 1) shows a good correlation, with on average an overestimation on the VIS vs actual assay results of 0.32% THM on the average drillhole grades.

On individual drillholes, 11 of the 15 drillholes have VIS estimates within 1% THM of the actual assay results, two holes are in the order of 1.5% THM out, one over estimated VIS vs actual assays (20CSAC541) and the other under estimated (20CSAC549) with only one hole (20CSAC543) where a more significant overestimation of 2.39% took place. The estimations however on higher grades of +5% THM are less accurate, hence the estimation issue in 20CSAC543 as the hole represents the highest average grade in the drilling program. Overall, the correlation in general is very good and supports the use of VIS estimated THM grades for reporting and planning.

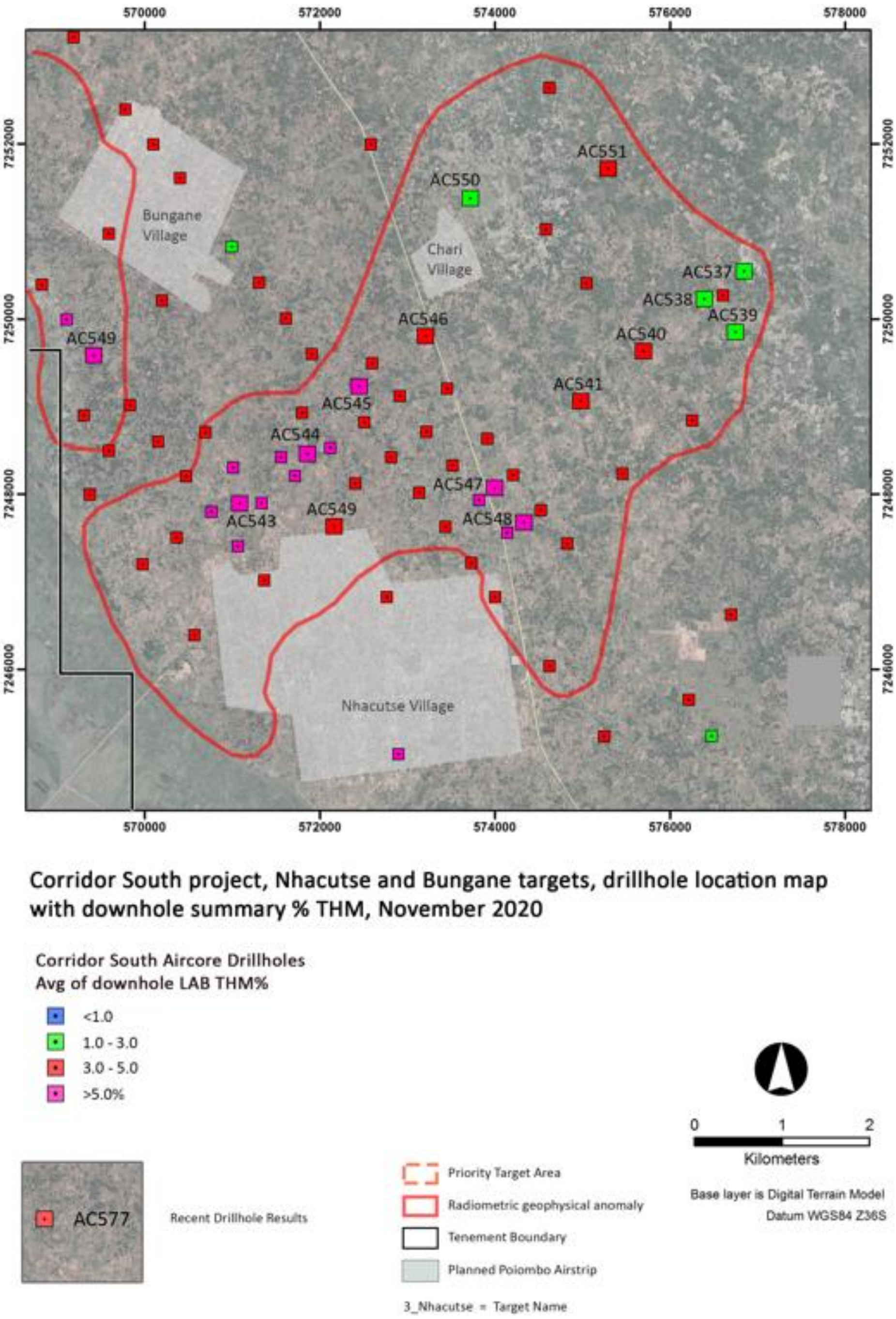

Figure 3. *Aircore drillhole locations for Nhacutse High Grade Zone and Bungane Target showing summary data for THM% assay grades.*

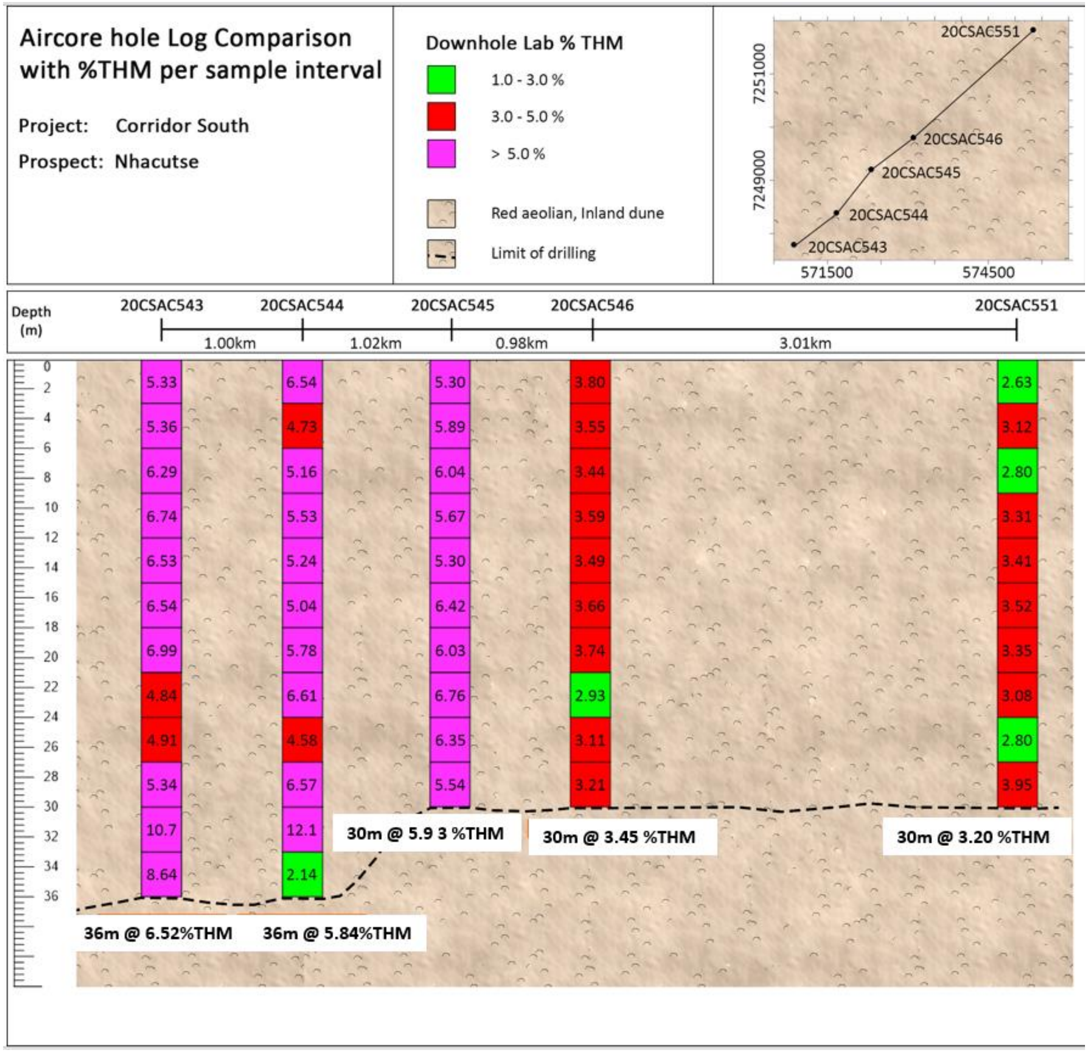

Figure 4. *Cross section showing some of the aircore holes drilled in the Nhacutse Phase 1 program, % THM results is show. Due to vertical exaggeration elevation not presented.*

Table 1: *Summary collar and Laboratory Assay THM% results for aircore drill data for the Phase 1 Aircore Drilling at Nhacutse and Bungane.*

HOLE ID	UTM NORTH WGS84	UTM EAST WGS84	ELEV'N (M)	EOH (M)	TARGET	DRILL TYPE	VIS DOWNHOLE AVG % THM FOR ENTIRE HOLE	ASSAY DOWNHOLE AVG % THM FOR ENTIRE HOLE	HIGH GRADED AVG % THM	INTERSECTION (M)	MIN % THM	MAX % THM
20CSAC537	7250534	576952	56	30	Nhacutse	AIRCORE	3.0	2.23		0-30	1.44	2.69
20CSAC538	7250230	576553	50	30	Nhacutse	AIRCORE	3.1	2.14		0-30	0.91	3.73
20CSAC539	7249829	576859	54	30	Nhacutse	AIRCORE	2.3	1.31		0-30	0.52	2.79
20CSAC540	7249625	575753	86	30	Nhacutse	AIRCORE	3.8	4.10		0-30	3.50	5.21
20CSAC541	7249016	574966	58	30	Nhacutse	AIRCORE	4.9	3.36		0-30	1.38	4.32
									3.70	*3-27*	*3.03*	*4.32*
20CSAC542	7247775	572175	68	30	Nhacutse	AIRCORE	4.2	4.39		0-30	2.56	5.43
20CSAC543	7247787	570871	87	36	Nhacutse	AIRCORE	8.9	6.52		0-36	5.34	10.70
20CSAC544	7248387	571666	75	36	Nhacutse	AIRCORE	6.6	5.84		0-36	2.14	12.10
									6.17	*0-33*	*4.73*	*12.10*
20CSAC545	7249203	572313	71	30	Nhacutse	AIRCORE	6.6	5.93		0-30	5.30	6.76
20CSAC546	7249800	573104	92	30	Nhacutse	AIRCORE	3.4	3.45		0-30	2.93	3.80
20CSAC547	7247936	573908	93	33	Nhacutse	AIRCORE	5.0	5.92		0-33	3.79	8.39
20CSAC548	7247510	574225	72	30	Nhacutse	AIRCORE	5.1	5.33		0-30	3.24	7.05
20CSAC549	7249972	569208	48	30	Bungane	AIRCORE	5.4	6.99		0-30	2.97	11.52
									7.44	*0-27*	*3.15*	*11.52*
									8.54	*0-21*	*7.17*	*11.52*
20CSAC550	7251493	573667	51	30	Nhacutse	AIRCORE	1.1	1.02		0-30	0.46	1.55
20CSAC551	7251825	575340	83	30	Nhacutse	AIRCORE	3.3	3.20		0-30	2.63	3.95
									3.26	*3-30*	*2.80*	*3.95*

Competent Persons' Statement

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

This release has been 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 drilling was used to obtain samples at 3.0m intervals. • The larger 3.0m 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 3.0m drill samples have an average of about 18kg, range 8-40kg, and are being split down in Mozambique to approximately 300-600g using a three tier riffle splitter for export to the Primary processing laboratory.
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

Criteria	JORC Code explanation	Commentary
		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 3.0m 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 interval owing to sample and air loss into the surrounding loose soil. • The initial 0.0m to 3.0m sample interval is drilled very slowly in order to achieve optimum sample recovery. • The entire 3.0m sample is collected at the drill rig in large numbered plastic bags for dispatch to the onsite initial split preparation facility. • At the end of each drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample pipes and cyclone. • The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole. • Wet and moist samples are placed into large plastic basins to dry prior to splitting.
Logging	• *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 3.0m 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.

Criteria	JORC Code explanation	Commentary
		• 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 3.0m 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.* • *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.
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. • No twinned holes have been completed during this programme to date but twin holes are planned.

Criteria	JORC Code explanation	Commentary
		• 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.
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 used in this reconnaissance drill program is variable at 500m, 1000m, and 2000m between drill lines (traverses) and about 500m to 1000m between hole stations. The holes were located from a regular grid but are reconnaissance phase holes and were selected based on previous auger hole locations. • The spacing between aircore holes and between lines combined with that of the previously drilled auger holes is sufficient to provide a reasonable degree of confidence in geological models and grade continuity between holes for aeolian style HMS deposits. • Closer spaced drilling in a follow-up phase (250m x 500m and 250m x 1000m spaced holes) will provide a higher confidence in geological models and grade continuity between the holes. • Each aircore drill sample is a single 3.0m sample of sand intersected down the hole. • 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 and aircore drill data and geophysical data interpretation. • Drill holes were vertical and the nature of the mineralisation is relatively horizontal.

Criteria	JORC Code explanation	Commentary
		• 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.
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 (6621L) which is 100% owned by the Company through its 100% ownership of its subsidiary, Sofala Mining & Exploration Limitada, in Mozambique. • All granted tenements have initial 5 year terms, renewable for 3 years. An application for renewal of tenement 6621L was submitted in 23 September 2019 and is under review. • Traditional landowners and village Chiefs within the areas of influence were consulted prior to the aircore drilling programme and were supportive of the programme. • Representatives from the Provincial Directorate of Mineral Resources and Directorate of Lands, Environment and Rural Development, and District Planning and Infrastructure Departments are also part of the consent and consultation process. • An Environment Management Plan was prepared by an independent consultant and submitted to the Gaza Provincial Directorate of Lands, Environment and Rural Development in accordance with Mining Law and Regulations. An Environmental License has been obtained by the Company.
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>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.
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><td></td></tr>
<tr><td>19CCAC104</td><td>30.0</td><td>33.0</td><td>2.0</td><td></td></tr>
<tr><td>19CCAC104</td><td>33.0</td><td>36.0</td><td>1.7</td><td></td></tr>
<tr><td>19CCAC104</td><td>36.0</td><td>37.5</td><td>1.5</td><td></td></tr>
</table></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</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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	• Downhole widths are reported.
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, TiO_2 and contaminant test work analyses will also be undertaken.