

ASX ANNOUNCEMENT

11 June 2026

First Heavy Mineral Sands Assay Results from Alluvial Targets at MRG's Fotinho REE Project

- High THM analytical results were received from the initial 32 auger drillholes in alluvial targets within Fotinho (11000):
 - 15 of the 32 target generation holes returned results >3% THM over the entire drilling depth.
 - Highest grades of 9.49 % THM over 1.00m depth in FHA25015 and 5.84% THM over 2.00m depth in FHA25008 (Table 2).
 - The results also show that some of the auger holes have high grade to relatively deep depths, with FHA25002 returning results of 5.22% THM over 4.3m depth (Table 2).
 - The weighted grade average for all 32 holes, using no cut off, is 3.23% THM over an average thickness of 1.58m.
 - Many of the holes stopped at the water table, or to drilling refusal.
- These THM results follow the very high THM and favourable mineralogy results reported from MRG's adjacent Adriano REE Project in the initial 46 auger holes at 5 alluvial targets (refer ASX Announcements 11 December 2025; 10 April 2026 and 13 May 2026 respectively), which delivered:
 - Grades up to 7.16% THM over 2.00m from Adriano
 - The weighted grade average for all 37 holes, using no cut off, is an average of 4.50% THM over an average thickness of 2.84m.
 - Mineralogy results from composite HMC sample confirmed high Valuable Heavy Mineral (VHM) content:
 - 1.9% Monazite;
 - 2.3% Rutile;
 - 1.90% Zircon;
 - 1.8% Leucoxene; and
 - 24.4% Ilmenite.
 - 32.2% Total VHM of the HMC.
- These results from Fotinho effectively expand the alluvial targets across both the Adriano and Fotinho licences.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to announce the first laboratory analytical results (refer **Table 2**) for 32 auger drillholes (refer **Table 1 for coordinates**), drilled in an alluvial footprint at the Fotinho Rare Earth Project in Mozambique (refer **ASX Announcement 01 June 2026**). These initial analytical THM results from 32 auger holes in Fotinho

(refer Table 2), in conjunction with the high laboratory analytical results received for the initial 46 auger holes drilled at 5 alluvial target areas in the adjacent Adriano Rare Earth Project (refer ASX Announcements 9 October 2025; 16 October 2025; 23 October 2025; 27 October 2025 and 4 March 2026), confirms an alluvial Heavy Mineral (HM) target over this combined Adriano-Fotinho 396.42 sq km area.

Initial mineralogical investigations and chemical analyses from a Heavy Mineral Concentrate (HMC) sample derived from Adriano has confirmed the TREO potential of the Adriano-Fotinho area (refer ASX Announcement 13 May 2026). This initial mineralogy study showed the high Valuable Heavy Mineral (VHM) content of an HMC sample to be as follows:

- 1.9% Monazite;
- 2.3% Rutile;
- 1.90% Zircon;
- 1.8% Leucoxene; and
- 24.4% Ilmenite.
- A 32.2% Total VHM of the HMC.

Mineralogical investigations of HMC from Fotinho, as well as more detailed lithologically based mineralogical investigations from Adriano, will be taking place.

Table 1: Coordinates of all 32 hand auger holes drilled within Fotinho 11000 (handheld GPS data, UTM)

HOLE_ID	UTM_N_WGS84	UTM_E_WGS84	ELEVATION_m	DIP	AZIMUTH	EOH_m
FHA25001	8050745	813302	95	-90	360	2.0
FHA25002	8049945	813785	88	-90	360	4.3
FHA25003	8052366	806240	129	-90	360	2.0
FHA25004	8052615	806616	126	-90	360	2.0
FHA25005	8052102	806127	129	-90	360	2.0
FHA25006	8052147	812358	87	-90	360	1.0
FRC25007	8052139	812329	92	-90	360	0.0
FHA25008	8051898	812138	95	-90	360	2.0
FHA25009	8051595	812361	97	-90	360	2.0
FHA25010	8051445	812756	96	-90	360	1.0
FHA25011	8051852	812721	98	-90	360	1.0
FHA25012	8051056	812873	81	-90	360	2.0
FHA25013	8050226	813363	90	-90	360	4.0
FHA25014	8052382	809341	100	-90	360	2.0
FHA25015	8051883	809415	113	-90	360	1.0
FSD25016	8051577	809866	95	-90	360	0.4
FHA25017	8051620	810358	95	-90	360	1.0
FHA25018	8051661	810882	95	-90	360	1.0
FHA25019	8051827	811578	101	90	360	1.5
FHA25020	8052848	809301	108	-90	360	1.0
FHA25021	8051269	802868	145	-90	360	1.0

FHA25022	8050791	803284	143	-90	360	1.0
FHA25023	8050380	803643	143	-90	360	1.0
FHA25024	8049932	804178	134	-90	360	1.5
FHA26025	8049584	804677	123	-90	360	1.5
FHA26026	8049226	805221	126	-90	360	1.5
FHA26027	8048126	805986	131	-90	360	1.0
FHA26028	8047955	806840	117	-90	360	2.0
FHA26029	8046790	807382	116	-90	360	1.5
FHA26030	8046042	807800	114	-90	360	1.0
FHA26031	8052364	801483	156	-90	360	0.5
FHA26032	8053937	800818	170	-90	360	1.5
FHA26033	8045140	800809	96	-90	360	2.0

Table 2: Analytical results from MAK Analytical of all 32 hand auger holes drilled within Fotinho 11000

Hole ID	Sample ID	FROM	TO	INTERVAL	OVERSIZE (%)	SILT (%)	THM (%)	THM (%) / HOLE	HOLE INTERVAL
FHA25001	FHA2500101	0.0	1.0	1.0	16.34	22.07	1.57	1.22	2.0
	FHA2500102	1.0	2.0	1.0	33.58	19.38	0.87		
FHA25002	FHA2500201	0.0	1.0	1.0	0.35	20.65	2.84	5.22	4.3
	FHA2500202	1.0	2.0	1.0	0.69	13.23	8.51		
	FHA2500203	2.0	3.0	1.0	0.88	11.68	4.28		
	FHA2500204	3.0	4.0	1.0	0.43	17.72	4.59		
	FHA2500205	4.0	4.3	0.3	12.14	16.10	7.48		
FHA25003	FHA2500301	0.0	1.0	1.0	4.25	30.44	1.93	2.16	2.0
	FHA2500302	1.0	2.0	1.0	16.64	20.22	2.40		
FHA25004	FHA2500401	0.0	1.0	1.0	7.65	23.05	3.36	3.10	2.0
	FHA2500402	1.0	2.0	1.0	8.59	30.88	2.84		
FHA25005	FHA2500501	0.0	1.0	1.0	6.70	27.61	3.51	3.29	2.0
	FHA2500502	1.0	2.0	1.0	13.34	26.18	3.06		
FHA25006	FHA2500601	0.0	1.0	1.0	2.39	20.23	5.81	5.81	1.0
FHA25008	FHA2500801	0.0	1.0	1.0	0.56	19.97	5.72	5.84	2.0
	FHA2500802	1.0	2.0	1.0	0.69	22.43	5.97		
FHA25009	FHA2500901	0.0	1.0	1.0	1.91	14.13	4.08	3.89	2.0
	FHA2500902	1.0	2.0	1.0	1.37	15.84	3.70		
FHA25010	FHA2501001	0.0	1.0	1.0	11.13	31.92	1.28	1.28	1.0
FHA25011	FHA2501101	0.0	1.0	1.0	18.75	33.24	0.90	0.90	1.0
FHA25012	FHA2501201	0.0	1.0	1.0	1.42	22.00	5.65	4.66	2.0
	FHA2501202	1.0	2.0	1.0	12.79	24.47	3.67		
FHA25013	FHA2501301	0.0	1.0	1.0	1.29	24.36	2.88	3.35	4.0

	FHA2501302	1.0	2.0	1.0	5.94	12.44	5.87		
	FHA2501303	2.0	3.0	1.0	9.71	23.12	2.81		
	FHA2501304	3.0	4.0	1.0	6.42	29.00	1.86		
FHA25014	FHA2501401	0.0	1.0	1.0	6.36	17.64	3.20	2.90	2.0
	FHA2501402	1.0	2.0	1.0	19.40	17.72	2.59		
FHA25015	FHA2501501	0.0	1.0	1.0	15.33	6.62	9.49	9.49	1.0
FSD25016	FSD25016	0.0	0.4	0.4	77.50	4.72	0.81	0.81	0.4
FHA25017	FHA2501701	0.0	1.0	1.0	0.81	41.14	3.44	3.44	1.0
FHA25018	FHA2501801	0.0	1.0	1.0	36.01	8.59	4.17	4.17	1.0
FHA25019	FHA2501901	0.0	1.0	1.0	24.47	22.88	3.02	2.84	1.5
	FHA2501902	1.0	1.5	0.5	20.33	24.77	2.47		
FHA25020	FHA2502001	0.0	1.0	1.0	9.62	19.55	4.90	4.90	1.0
FHA25021	FHA2502101	0.0	1.0	1.0	38.37	18.23	1.87	1.87	1.0
FHA25022	FHA2502201	0.0	1.0	1.0	18.10	16.24	3.09	3.09	1.0
FHA25023	FHA2502301	0.0	1.0	1.0	43.21	3.39	2.98	2.98	1.0
FHA25024	FHA2502401	0.0	1.0	1.0	4.26	17.89	2.82	3.10	1.5
	FHA2502402	1.0	1.5	0.5	3.11	12.80	3.66		
FHA25025	FHA2502501	0.0	1.0	1.0	13.60	8.62	1.74	2.01	1.5
	FHA2502502	1.0	1.5	0.5	6.17	11.49	2.57		
FHA25026	FHA2502601	0.0	1.0	1.0	11.21	57.30	0.96	0.98	1.5
	FHA2502602	1.0	1.5	0.5	16.62	44.77	1.03		
FHA26027	FHA2602701	0.0	1.0	1.0	9.59	20.67	1.60	1.60	1.0
FHA26028	FHA2602801	1.0	2.0	1.0	0.75	15.84	4.11	3.72	2.0
	FHA2602802	0.0	1.0	1.0	16.65	11.47	3.34		
FHA26029	FHA2602901	0.0	1.0	1.0	2.30	11.92	1.78	1.61	1.5
	FHA2602902	1.0	1.5	0.5	7.69	7.49	1.27		
FHA26030	FHA2603001	0.0	1.0	1.0	31.78	4.84	1.80	1.80	1.0
FHA26031	FHA2603101	0.0	1.0	1.0	14.99	48.70	2.41	2.41	1.0
FHA26032	FHA2603201	0.0	1.0	1.0	27.00	23.08	1.21	1.01	1.5
	FHA2603202	1.0	1.5	0.5	31.74	35.41	0.61		
FHA26033	FHA2603301	0.0	1.0	1.0	7.25	15.62	2.63	2.47	2.0
	FHA2603302	1.0	2.0	1.0	1.01	13.17	2.32		

*Hole 007 (FRC25007 in Table 1) drilled into hard materil at surface, therefore no drilling results.

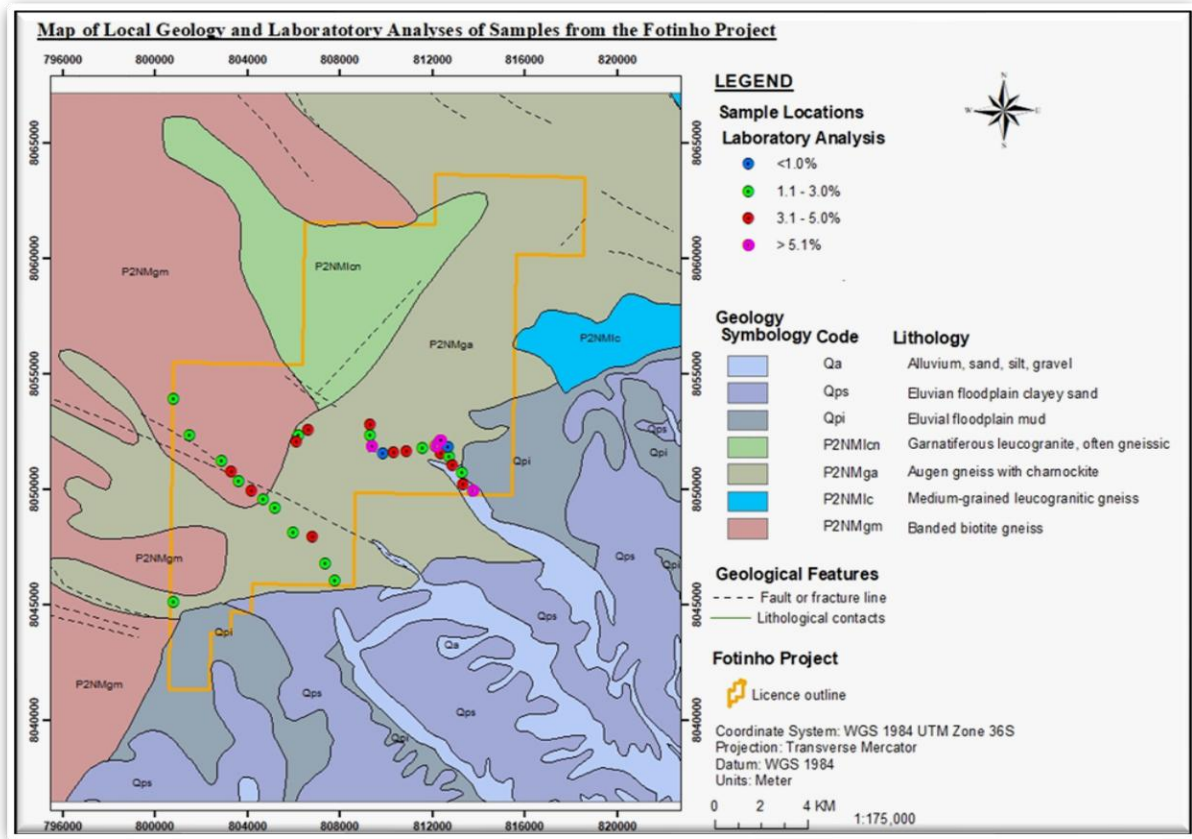


Figure 1: Auger drillingholes and analytical grades (see legend for grades), with no THM cut-off used from initial 32 holes at Fotinho 11000.

Details of Fotinho auger drilling program

Bucket auger (Johnson T-type) drilling within Fotinho 11000 is taking place targeting alluvial deposits around the numerous rivers and streams within the licence area. THM results from a total of 33 holes (FRC25007 went into outcrop at surface, hence no sample or results, refer Tables 1 & 2) and 55 individual 1m samples have been received from MAK Analytical in South Africa (refer Table 2). Individual 1m samples returned analytical grades as high as 9.49% THM over 1.0m (auger hole FHA25015, refer Table 2). On a drillhole basis, 15 of the 33 target generation holes returned results >3% THM over the entire drilling depth. The results of hole FHA25002 show that some of the auger holes have high grade to relatively deep depths, with returning results of 5.22% THM over 4.3m depth (refer Table 2). The weighted grade average for all 32 holes, using no cut off, is an average of 3.23% THM over an average thickness of 1.58m. While some of the holes stopped at the contact with subcrop (rock base to the alluvials), many of the holes stopped in the watertable, or where the auger drilling could not penetrate coarser alluvial material.

The silt and oversize results are highly variable, the %Silt varying from 3.39% to 57.30% and an average of 20.63%; while the %Oversize varies from 0.35% to 77.50% and an average of 12.93% (refer Table 2).

Non-Executive Director, Chris Gregory, said:

“The alluvial terrain we are exploring here sheds eastward from the granite/gneiss basement lithologies. We are encouraged by the expanding inventory of alluvial heavy mineral-carrying gravels being identified in both Adriano project and the abutting Fotinho project.

Having already enjoyed substantial exploration success at our Corridor HMS project, MRG’s low cost stream sediment and auger exploration techniques are once again proving to be great value for money in terms of use-of-funds for our shareholders.

MRG Metals Chairman, Andrew Van Der Zwan, said:

“Our team has moved quickly to build on the strong results delivered last month, and we are now seeing real momentum across the Adriano–Fotinho corridor. With additional drilling completed, further samples heading to the laboratory and fieldwork expanding into new parts of the licence, we are steadily advancing our understanding of what may become a district-scale rare earth opportunity. As assays begin to flow, we remain well-positioned to make informed investment decisions and continue unlocking value across this emerging asset.”

Cautionary Statement

The auger drilling undertaken at both the Fotinho and Adriano licences are for target generation. Several holes have not reached the base of the alluvial deposits and additional exploration is needed for deeper testwork. The current auger drilling will be expanded by grid drilling in target areas, the current information therefore does not supply any information on the possibly width and strike of the alluvial deposits.

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 announcement has been authorised for release by the MRG Metals Limited Board of Directors.

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Section 1 Sampling Techniques and Data

Criteria	Explanation	Comment
<p><i>Sampling techniques</i></p>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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</i></p>	<ul style="list-style-type: none"> • <i>Samples from the hand-auger are collected at 0.5m interval, and composited to 1m intervals.</i> • <i>Samples of c 2kg are then sent to the analytical laboratory for analyses.</i> • <i>At each 0.5m sample a photo is taken showing the sample bag with hole ID and depth, as well as a panned sample for the interval.</i>

Criteria	Explanation	Comment
	<p><i>required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	
<p><i>Drilling techniques</i></p>	<p><i>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).</i></p>	<ul style="list-style-type: none"> <i>• First pass exploratory hand-auger drilling of alluvial deposits (33 holes to date) were drilled to define alluvial targets around the various rivers and streams in Fotinho 11000.</i> <i>• The hand-auger is a Johnson T-type, 75mm bucket auger with 1m extension rods and a handle crossbar.</i> <i>• The hand-auger samples are from a bucket auger, thus face-sampling with minimal contamination.</i>
<p><i>Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <i>• When the bucket auger is re-inserted into the drillhole after collecting the sample from the bucket, close attention is given that the depth the auger goes to is the same depth as per previous drilling. If not, collapse has happened and the hole is redrilled, or seen as completed to the collapsed depth.</i> <i>• Each 0.5m sample is weighed.</i>

Criteria	Explanation	Comment
<p><i>Logging</i></p>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> • <i>All auger samples are geologically logged, both the fine and coarse fractions</i> • <i>The full sample for each intersection is collected, no sieving of oversize is taking place in the field.</i> • <i>Analyses at the analytical laboratory is quantitative as it will supply the exact information needed for MRE work.</i> • <i>Photographs were taken of each 0.5m sample interval, showing the sample bag with hole and depth ID, as well as a heavy mineral concentrate (HMC) pan for each interval.</i>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected,</i></p>	<ul style="list-style-type: none"> • <i>The full 0.5m sample is collected in a plastic bag.</i> • <i>Samples are transported to the sampling handling facility</i> • <i>0.5m samples are then combined within each drillhole into 1m intervals.</i> • <i>A c 2kg sample were riffle split for laboratory work, the rest of the sample is stored at the camp area.</i> • <i>No screening or sieving took place on site.</i>

Criteria	Explanation	Comment
	<p><i>including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • <i>55 samples from 32 holes were sent to MAK Analytical in South Africa for analyses.</i> • <i>Samples are dried; then the % Silt (45μ) and oversize (>1mm) determined; Followed by %THM on the -1mm +45μ fraction by Tetrabromoethane (SG 2.95).</i> • <i>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.</i>

Criteria	Explanation	Comment
<p>Verification of sampling and assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> The auger drilling represents early stage exploratory drilling. Field photographs of every sample is done showing panned HMC for every sample. The Chief Geologist checks the logged data vs the analytical results for each sample interval. The geologic field data is manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program. The raw field data is checked in the Microsoft Excel format first to identify any obvious errors or outlier data. The data is then imported into a Microsoft Access database where it is subjected to various validation queries. Test 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.
<p>Location of data points</p>	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> The location data from all sampling in is via a handheld Garmin GPS. The handheld GPS has an accuracy of +/-5m in the horizontal, with this accuracy sufficient for the early phase target generation work taking place.

Criteria	Explanation	Comment
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <i>The hand-auger drilling is currently on a wider spacing to determine if mineralisation is present in the alluvial deposits. Analytical results have shown high %THM, positive results from mineralogical investigations will result in infill drilling to facilitate geological and grade interpretation and modelling.</i>
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <i>The alluvial deposits are adjacent to a river system and are being drilled out to depth of drilling refusal.</i> <i>Where the alluvial deposits are not developed, drilling will immediately stop in hard-rock areas.</i> <i>Current drilling is continuing, with the aim to cover all river and stream systems with initial auger drilling, infill drilling will take place on areas with well-developed alluvial deposits and heavy mineral mineralisation.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <i>All samples remain in the custody of Company representatives on the project areas, as well as during transport to the sample export facility.</i> <i>A reputable commercial shipping company, DHL, was used to transport the samples directly to the analytical laboratory.</i>

Criteria	Explanation	Comment
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No review has taken place on data to date.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Comment
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.	<ul style="list-style-type: none"> Exploration licence Fotinho 11000 (Rare earth Elements, 19 865.18 ha) was issued on 08/10/2024 and this first period is valid till 08/01/2029.
Exploration done by other parties	Acknowledgment and appraisal of	<ul style="list-style-type: none"> Data from a regional national airborne geophysical Radiometric spectrometer survey is available.

Criteria	Explanation	Comment
	<i>exploration by other parties.</i>	<ul style="list-style-type: none"> <i>Historical exploration, with some very limited sampling, happened within ELA Fotinho (reported in ASX Announcement 22 October 2024).</i> <i>No further exploration has taken place on the licence prior to MRG.</i>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <i>The licence has a number of hard-rock REE and Th targets associated with primary granitic sources of the Namarrói Group and the contact between different age granites in high-grade metamorphic gneiss within the Mozambique Metamorphic Province. Alluvial targets are being studied in the Quaternary fluvial and alluvial sediments.</i>
<i>Drill hole Information</i>	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>- easting and northing of the drill hole collar</i> <i>- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>- dip and azimuth of the hole</i> <i>- down hole length and interception depth</i> <i>- hole length.</i> <p><i>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</i></p>	<i>Drilling information is shown in the body of the announcement in Table 1. The holes are all vertical and shallow.</i>

Criteria	Explanation	Comment																															
	<p><i>understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>																																
<p><i>Data aggregation methods</i></p>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of</i></p>	<ul style="list-style-type: none"> <i>No cut-offs were used in the downhole averaging of results.</i> <i>The THM% averaging is grade and interval weighted.</i> <i>An example of data averaging is shown below.</i> <table border="1"> <thead> <tr> <th>Hole id</th> <th>Sample_ID</th> <th>From (m)</th> <th>To (m)</th> <th>Interval (m)</th> <th>%TMC</th> <th>%TMC per BH</th> <th>Interval (m)</th> </tr> </thead> <tbody> <tr> <td rowspan="4">AAG25005</td> <td>AAG25005_01L</td> <td>0.00</td> <td>1.00</td> <td>1.00</td> <td>4.93</td> <td rowspan="4">4.17</td> <td rowspan="4">3.50</td> </tr> <tr> <td>AAG25005_02L</td> <td>1.00</td> <td>2.00</td> <td>1.00</td> <td>3.42</td> </tr> <tr> <td>AAG25005_03L</td> <td>2.00</td> <td>3.00</td> <td>1.00</td> <td>4.33</td> </tr> <tr> <td>AAG25005_007</td> <td>3.00</td> <td>3.50</td> <td>0.50</td> <td>3.79</td> </tr> </tbody> </table>	Hole id	Sample_ID	From (m)	To (m)	Interval (m)	%TMC	%TMC per BH	Interval (m)	AAG25005	AAG25005_01L	0.00	1.00	1.00	4.93	4.17	3.50	AAG25005_02L	1.00	2.00	1.00	3.42	AAG25005_03L	2.00	3.00	1.00	4.33	AAG25005_007	3.00	3.50	0.50	3.79
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	<p><i>metal equivalent values should be clearly stated.</i></p>	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<ul style="list-style-type: none"> <i>The alluvial deposits are generally sub-horizontal and are adjacent to a river system and are being drilled out to depth of drilling refusal.</i> <i>The auger drilling cannot extend through gravel layers or the water table, additional exploration is to take place in areas where gravel layers or the water table stopped drilling.</i> <i>Current drilling only covers some of the alluvial deposits along rivers, drilling will be extended and infill drilling will take place.</i>
<p><i>Diagrams</i></p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan</i></p>	<p><i>All figures (Figures 1 and 2) and Tables (Tables 1 and 2) are in the main body. All the results, drillhole data, and drillhole positions are shown in the Figures and Tables.</i></p>

Criteria	Explanation	Comment
	<i>view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <i>The full analytical data is presented in Appendix 1.</i> <i>Table 2 in the report presents the analytical data, as well as weighted average %THM grades for each auger drillhole, with no cut-offs used.</i>
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> <i>The airborne magnetic and radiometric data are historical regional data, predating the Fugro surveys of the 2000s. We lack metadata. These data were probably collected on a 1,000m line interval. Gamma-ray spectrometer data are recorded in counts per second (cps). Anomalies within an area of interest (AOI) are defined by the relative proportions of cps values in that AOI; statistically determined from the raster histogram of the selected radioelement channel. To assist with target generation the data was re-imaged; on the REE target Th: the distribution is log normal; mean value 376 cps and the 90th percentile 600 cps. Data are rendered above the latter threshold.</i> <i>Drainage networks were derived from the Shuttle Radar Mission (SRTM) 1 arc-second digital elevation model (i.e. approximately 30 m pixel resolution). The network of flow paths was extracted using the algorithms of TNTMips GIS.</i>

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Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> <i>Geological mapping and the collection of outcrop samples for laboratory analyses is taking place.</i> <i>Additional alluvial areas are being tested via hand-auger drilling.</i> <i>The HMC from the analytical work will be used for a mineralogical study.</i> <i>Based on the results from the mineralogical study, infill hand auger drilling will take place on the alluvial deposits with the aim of obtaining additional HMC for detailed mineralogical studies, as well as a MRE.</i> <i>Outcrop sampling is currently taking place.</i> <i>Additional Ridge and Spur soil and outcrop sampling will be conducted in the primary granite target area around the high REE values obtained from the stream sedimentary sampling program.</i> <i>The soil and alluvial material within the Quaternary target area will be explored by pitting and / hand auger drilling and where the water table makes this impossible, sonic drilling.</i>