



STRANDLINE EXTENSION TARGETS IDENTIFIED AT DE PUNT

- **Extension of Western and Eastern Inland Strandlines to the De Punt exploration lease detected by Airborne Magnetic and Radiometric survey**
- **Seven major drilling targets in De Punt identified along magnetic anomalies**
- **Drilling contractor mobilised for 5000m resource definition drilling program**

Mineral Commodities Ltd (ASX: MRC or “**the Company**”) and its empowerment partners, Blue Bantry Investments 255 (Pty) Ltd, are pleased to announce results of an airborne magnetic and radiometric (“**AMR**”) survey over the De Punt Prospecting Right, south of Tormin operation. The De Punt Prospecting Right (WC 30/5/1/1/2/10240PR) is held by the Company’s 50% owned South African subsidiary, Mineral Sands Resources (Pty) Ltd (“**MSR**”).

Data processing of 564-line kilometres of high-resolution AMR survey indicates:

1. Two main linear magnetic trends within the De Punt tenement. The Western linear trend is 13 km long and the Eastern linear trend has an aggregate length of 8 km.
2. The magnetic trends appear to be geologically aligned and extend the reported 212.7Mt¹ Mineral Resources and 21.8Mt² maiden Ore Reserves of the Tormin Western and Eastern Strandlines.
3. The assumption is that similar mineralisation should extend within the De Punt prospecting right, as shown in Total Magnetic Intensity map (Figure 4).
4. Seven major drilling targets (identified along strong magnetic anomalies) have been identified over strike of the Western and Eastern Strandlines extensions in De Punt, covering an area of approximately 700 hectares.

The Company completed surface topography mapping and has mobilised a drilling contractor to commence exploration drilling at De Punt. The proposed exploration program will consist of 5,000 metres of air core drilling to test the magnetic anomalies in different areas along strike of the identified inland strands (Figure 1). The plan will target delineating a JORC Code (2012) compliant maiden Mineral Resource.

MSR is committed to carrying out the exploration program and the potential project development within the prescript of the approved Prospecting Works Programme, Basic Assessment Report, and its associated Environmental Authorisation. Relevant stakeholders will be kept informed with the development of the prospecting activities and all engagement will be conducted with the utmost respect as part of the Company’s Environmental, Social and

¹ Refer ASX announcement entitled ‘[Significant Increase in Tormin Inland Strands Mineral Resources](#)’, dated 7 December 2021.

² Refer ASX announcement entitled ‘[Maiden Ore Reserve for Tormin Inland Strand](#)’, dated 18 February 2022.

Governance (“ESG”) responsibilities.

Managing Director Jacob Deysel commented: “Aeromagnetic survey results and anomaly maps demonstrate the high prospectivity of De Punt, which appears to extend the Tormin Western and Eastern Strandline deposits to the south. We aim to report a maiden mineral resource estimate for De Punt by the end of 2022”.

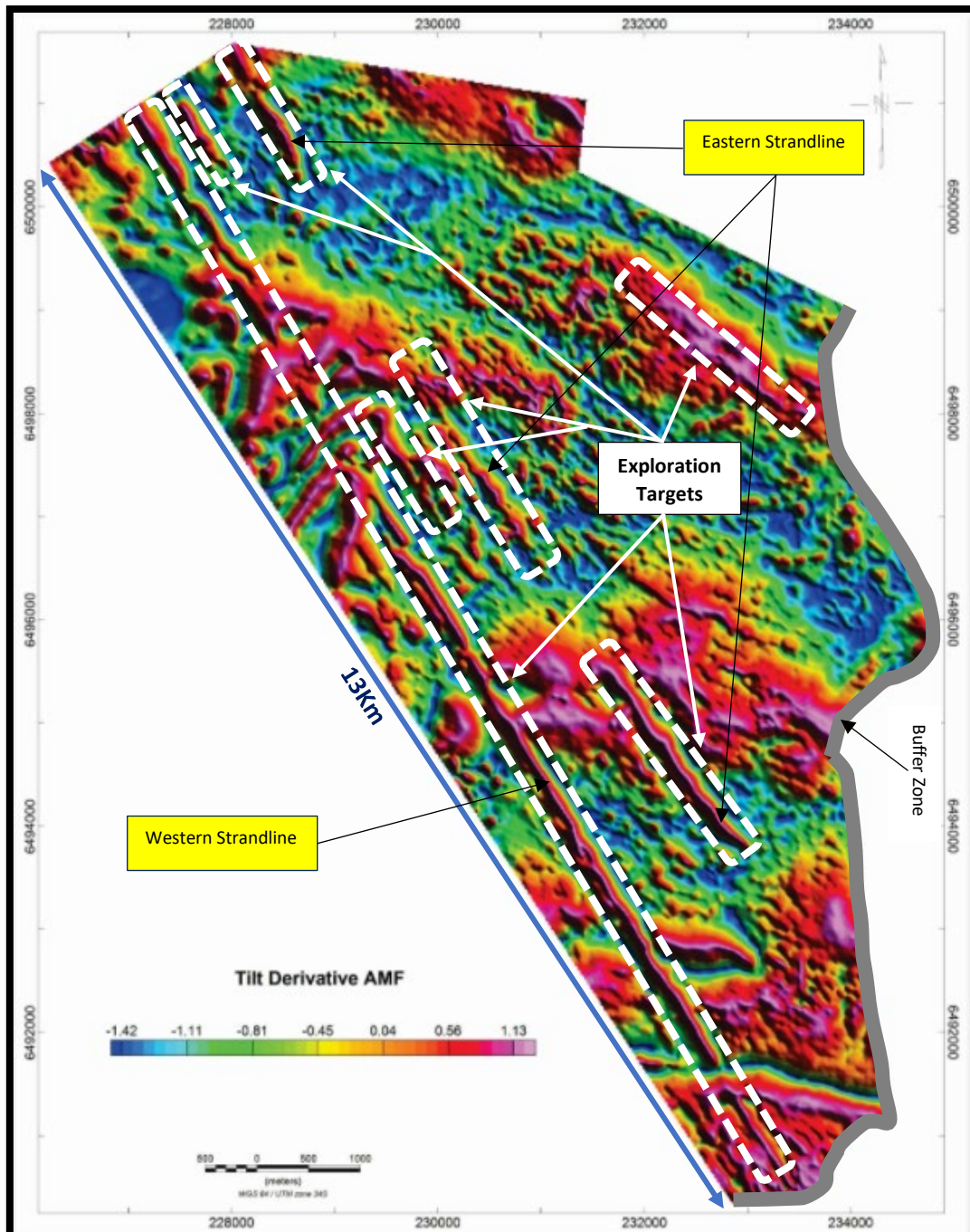


Figure 1 – Anomalous Magnetic Field (AMF) generated from airborne survey over De Punt tenement shows predicted magnetic signatures of two main semi-parallel heavy mineral sand strandlines in the shallow subsurface.

Background

In July 2022, the Company was granted the De Punt prospecting right at South Tormin covering an area of 4,938 hectares and 13.4km in length³. The project site is located approximately 370km north of Cape Town and around 30km from the township of Lutzville in the Republic of South Africa. De Punt aligns with our Strategic Plan⁴ targeting larger scale and diversified operations by increasing mineral resources beyond the existing Tormin Western and Eastern strandlines, with the aim of significantly increasing production. De Punt is adjacent to the Tormin Western and Eastern Strandline deposits.

The Inland Strands comprise multiple discrete palaeo strandlines running semi-parallel along the coastline of MSR's tenure portfolio. Two main palaeo-marine strandlines, comprising of a Western Strandline (35-40m above mean sea level) and an Eastern Strandline (86-90 above mean sea level) are the main targets for mineral sands in the region.

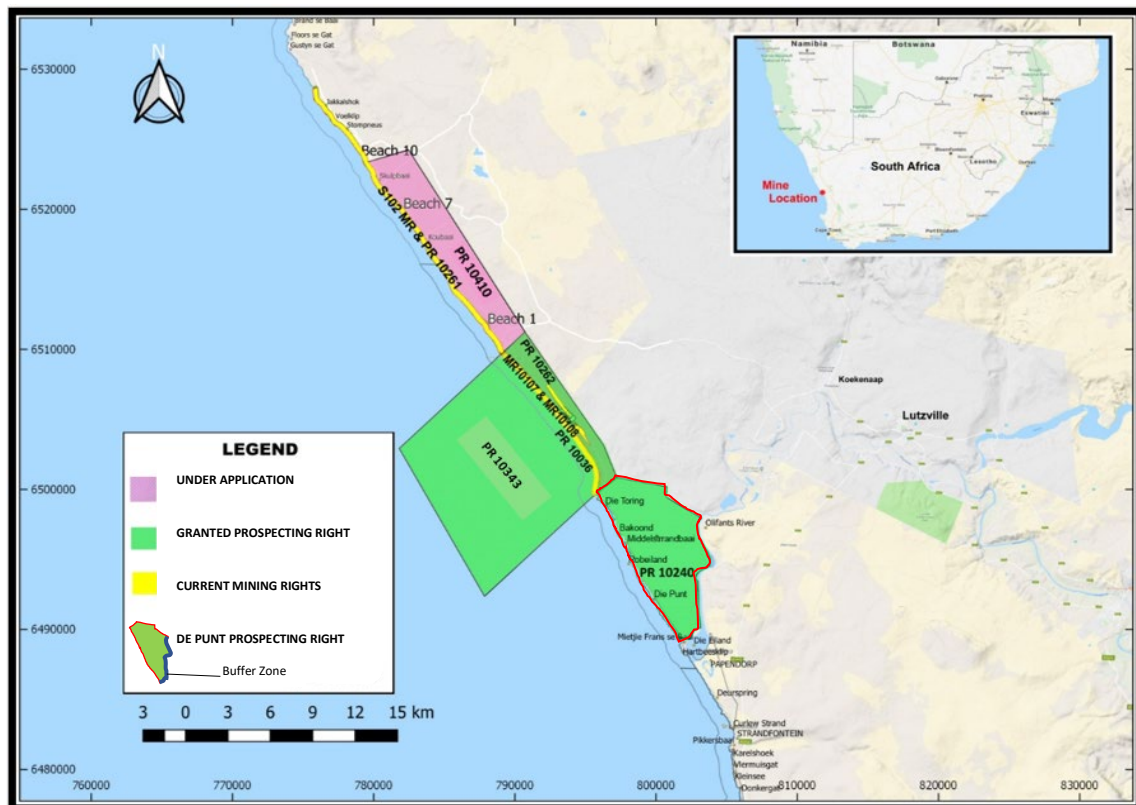


Figure 2 – Tenements granted and under application in the west coast of South Africa.

Airborne Geophysical Program

MRC engaged Xcalibur Airborne Geophysics (“**XAG**”) to undertake a 564 line-km high resolution horizontal gradient fixed-wing airborne magnetic and radiometric survey over recently granted De Punt Prospecting Right with 100m survey line spacing and 30m flying height above ground level (Figure 3). The survey is carried out perpendicular to strike with

³ Refer ASX announcement entitled ‘[MRC Granted De Punt Prospecting Right at South Tormin](#)’, dated 28 July 2022.

⁴ Refer ASX Announcement entitled ‘[MRC Unveils Five Year Strategic Plan 2022-2026](#)’, dated 29 April 2022.

the line orientation of Northwest-Southeast (055/235 degrees) by sample spacing 4m magnetics and 40m radiometrics to ensure receiving of the highest possible spatial frequency to assist in isolating the weak strandline responses from longer wavelength sources in the basement. The detailed aeromagnetic survey conducted over De Punt covers approximately 4,500 hectares.



Figure 3 – Fixed-wing airborne survey over De Punt tenement, AT-502B (photo by Xcalibur).

The mineral sands strandlines are readily detectable with conventional aeromagnetic surveys in Anomalous Magnetic Field (“AMF”), particularly where flat terrain permits relatively low flying. The high magnetic ilmenite content of the strandlines allows for their identification through aeromagnetic studies and large linear anomalies due to the basement rocks tend to swamp the subtle signatures of heavy mineral strandlines.

The magnetic survey has successfully delineated linear magnetic trends (palaeo-marine strandlines) along more than 13km of strike, consisting of the Western Strandline (35-40m above mean sea level) and the Eastern Strandline (86-90m above mean sea level). Data processing, modelling, and anomaly maps of strandline profiles indicate two main highly prospective semi-parallel Inland Strandlines in the shallow subsurface with NW-SE direction as the main drilling target over geophysical anomalies. These anomalies are in line of the known mineral sand strandline resources historical data reported by Trans Hex (1999). The linear magnetic signatures of strandlines can be clearly seen in Figure 1.

In addition, the geophysics surveys also indicate that the same known Inland Strands in the Geelwal Karoo Farm (10262PR) extends to the De Punt Prospecting Right (10240PR) at south Tormin and run contiguously along the coastline in the northwest-southeast direction as in Total Magnetic Intensity map (“TMI”) (Figure 4). Significant drill results in the southern boundary of the Western Strand Deposit confirm the high potential for the strandline mineralisation extending continuously into the De Punt prospecting area⁵.

⁵ Refer ASX announcement entitled '[High-Grade Mineralisation Continues at Tormin Inland Strand](#)', dated 7 July 2020.

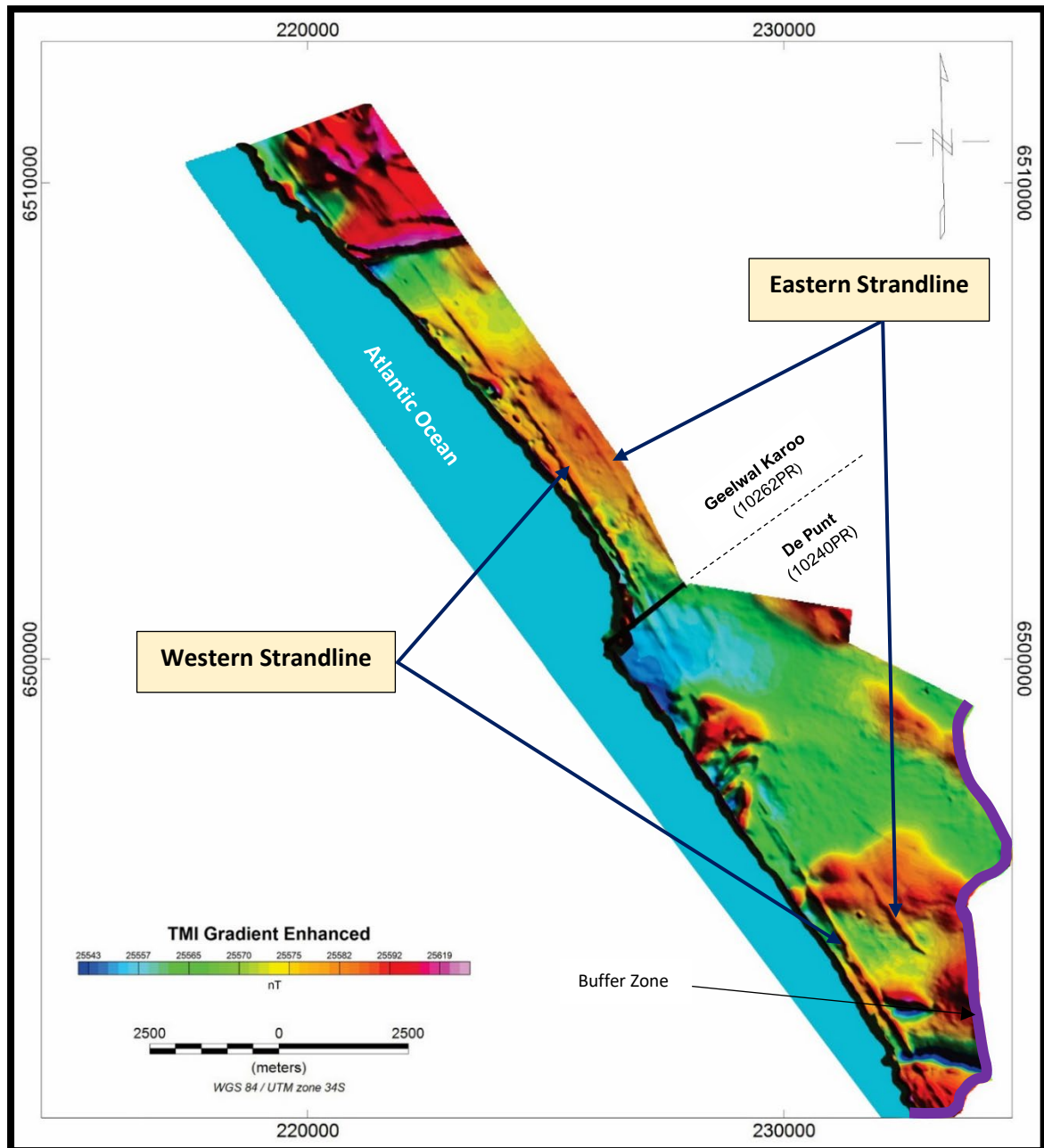


Figure 4 – Total Magnetic Intensity Gradient Enhanced Aeromagnetic anomaly map of De Punt and Geelwal Karoo indicates the Western and Eastern Strandlines.

A summary of important assessment and reporting criteria used for this Exploration Results announcement is provided in JORC Table 1 in accordance with the checklist in the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

ENDS

Issued by Mineral Commodities Ltd ACN 008 478 653 www.mineralcommodities.com
Authorised by the Chief Executive Officer and Company Secretary, Mineral Commodities Ltd.

For further information, please contact:

INVESTORS & MEDIA**Jacob Deysel**

Managing Director & Chief Executive Officer

T: +61 8 8 6373 8900

investor@mncom.com.au

CORPORATE**Fletcher Hancock**

Company Secretary

T: +61 8 6373 8900

fletcher.hancock@mncom.com.au

About Mineral Commodities Ltd:

Mineral Commodities Ltd (ASX: MRC) is a global mining and development company with a primary focus on the development of high-grade mineral deposits within the industrial and critical minerals sectors.

The Company is a leading producer of zircon, rutile, garnet, and ilmenite concentrates through its Tormin Mineral Sands Operation, located on the Western Cape of South Africa.

The Company owns and operates the Skaland Graphite Operation in Norway, the world's highest-grade operating flake graphite mine and is the only producer in Europe.

The planned development of the Munglinup Graphite Project, located in Western Australia, builds on the Skaland acquisition and is a further step toward an integrated, downstream value-adding strategy which ultimately aims to produce graphitic anode products and capitalise on the fast-growing demand for sustainably manufactured Lithium-Ion Batteries.

In April 2022, the Company released its Five Year Strategic Plan 2022-2026⁶ to delineate and implement its aspiration to become a leading vertically integrated diversified producer of graphitic anode materials and value added mineral products with a commitment to operate with a focus on the Environment, Sustainability and Governance.

⁶ Refer ASX Announcement entitled '[MRC Unveils Five Year Strategic Plan 2022-2026](#)', dated 29 April 2022.

Cautionary Statement

This announcement contains forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that various factors may cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements.

These forward-looking statements are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond MRC's control. This may cause actual results and developments to differ materially from those expressed or implied. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk.

Forward-looking statements in this announcement apply only at the date of issue and are subject to any continuing obligations under applicable law or regulations, MRC does not undertake to publicly update or revise any of the forward-looking statements in this announcement or to advise of any change in events, conditions, or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statements contained in this announcement.

Competent Persons Statement

The information in this Announcement related to Exploration results is based on information compiled by Ms Thuli Hlela and reviewed by Mr Bahman Rashidi. Ms Hlela is a Registered Professional Natural Scientist ("Pr.Sci.Nat") with the South African Council for Natural Scientific Professions ("SACNASP") and a member of Geological Society of South Africa ("GSSA"), a Recognised Professional Organisation ("RPO"). She is Mineral Resource Manager of Mineral Sands Resources ("MSR") and a full-time employee of the Company. Mr Rashidi is a member of the Australian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), the Group Exploration Manager and a full-time employee of the Company. He is also a shareholder of Mineral Commodities Ltd. Ms Hlela and Mr Rashidi have sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons in accordance with the JORC Code (2012). Ms Hlela and Mr Rashidi consent to inclusion in this ASX release in the form and context in which it appears.

JORC TABLE 1
The De Punt Aeromagnetic Survey
Section 1 Sampling Techniques and Data
 (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
<ul style="list-style-type: none"> • Sampling techniques 	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g., 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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <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 (e.g., ‘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 (e.g., submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • No drilling reported in this release. • MRC is reporting a new airborne survey at De Punt project. • The airborne magnetic and radiometric survey was conducted by Xcalibur Airborne Geophysics. Xcalibur acquired the data with a fixed-wing aircraft (Air Tractor, model AT-502B). • 100m survey line spacing and 30m flying height above ground level. • Sample spacing 4m for magnetics and 40m radiometrics. • Magnetometers: 2x Geometrics G-822 Cesium-Vapour Sensors. • Vector Magnetometer: Billingsley TFM100G2 Ultra Miniature Triaxial fluxgate Magnetometer. • Gamma Ray Spectrometer: Radiation Solutions Inc. RS-500 Advanced Digital Gamma Ray Spectrometer with 1024 Channels. 2 x RSX-5 Detectors (32L NaI (TI) Down + 8L NaI (TI)Up). • GPS: Novatel OEM6 Series, 120 Channel with Novatel CORRECT or Omnistar DGPS correction. • Altimeter: Renishaw Industrial Laser module (IML 500). • Data Acquisition System: XAGDAS (Xcalibur Airborne Geophysics Data Acquisition System v8.1).
<ul style="list-style-type: none"> • Drilling techniques 	<ul style="list-style-type: none"> • <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or</i> 	<ul style="list-style-type: none"> • No drilling was conducted.

Criteria	JORC Code Explanation	Commentary
	<p><i>other type, whether core is oriented and if so, by what method, etc).</i></p>	
<ul style="list-style-type: none"> • Drill sample recovery 	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • Not applicable.
<ul style="list-style-type: none"> • Logging 	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not applicable for aeromagnetic survey.
<ul style="list-style-type: none"> • Sub-sampling techniques and sample preparation 	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • Not applicable for aeromagnetic survey.

Criteria	JORC Code Explanation	Commentary																																		
	<ul style="list-style-type: none"> 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. 																																			
<ul style="list-style-type: none"> Quality of assay data and laboratory tests 	<ul style="list-style-type: none"> 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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The survey QC parameters and tolerances are listed in below table: <table border="1" data-bbox="1256 456 2089 1273"> <thead> <tr> <th data-bbox="1256 456 1335 507">Stream</th> <th data-bbox="1335 456 1704 507">Parameter</th> <th data-bbox="1704 456 2089 507">Specification</th> </tr> </thead> <tbody> <tr> <td data-bbox="1256 507 1335 724" rowspan="4">Navigation</td> <td data-bbox="1335 507 1704 560">Number of satellites</td> <td data-bbox="1704 507 2089 560">≥ 4</td> </tr> <tr> <td data-bbox="1335 560 1704 619">Horizontal position</td> <td data-bbox="1704 560 2089 619">dH < 10m over 1 000m AND dH < 50m always (subject to safety constraints)</td> </tr> <tr> <td data-bbox="1335 619 1704 678">Vertical position</td> <td data-bbox="1704 619 2089 678">dV < 10m over 1 000m AND dV < 25m always (subject to safety constraints)</td> </tr> <tr> <td data-bbox="1335 678 1704 724">Visual assessment (plan basis)</td> <td data-bbox="1704 678 2089 724">subjective</td> </tr> <tr> <td data-bbox="1256 724 1335 1059" rowspan="6">Magnetics</td> <td data-bbox="1335 724 1704 777">Base noise</td> <td data-bbox="1704 724 2089 777">N4D < 2 nT peak-to-peak over 10 min</td> </tr> <tr> <td data-bbox="1335 777 1704 836">Diurnal</td> <td data-bbox="1704 777 2089 836">variation < 10 nT over 10 min / 20 nT over 20 min</td> </tr> <tr> <td data-bbox="1335 836 1704 895">Sample separation</td> <td data-bbox="1704 836 2089 895">≤ 4m over 1000m</td> </tr> <tr> <td data-bbox="1335 895 1704 954">Airborne noise</td> <td data-bbox="1704 895 2089 954">N4D < ±0.1 nT over 1 000m cumulatively</td> </tr> <tr> <td data-bbox="1335 954 1704 1013">Base station off</td> <td data-bbox="1704 954 2089 1013">< 10 min</td> </tr> <tr> <td data-bbox="1335 1013 1704 1059">Visual assessment (profiles & grids)</td> <td data-bbox="1704 1013 2089 1059">subjective</td> </tr> <tr> <td data-bbox="1256 1059 1335 1273" rowspan="4">Radiometrics</td> <td data-bbox="1335 1059 1704 1112">Ground sensitivity</td> <td data-bbox="1704 1059 2089 1112">Th count within 10% of survey average</td> </tr> <tr> <td data-bbox="1335 1112 1704 1171">Airborne sensitivity</td> <td data-bbox="1704 1112 2089 1171">Th count within 10% of survey average</td> </tr> <tr> <td data-bbox="1335 1171 1704 1230">Ground resolution</td> <td data-bbox="1704 1171 2089 1230">Th FWHM within 8% of survey average</td> </tr> <tr> <td data-bbox="1335 1230 1704 1273">Visual assessment (profiles & grids)</td> <td data-bbox="1704 1230 2089 1273">subjective</td> </tr> </tbody> </table> Base magnetometer: GEM GSM-19 A dedicated PC-based notebook computer was used as a workstation. The workstation, which is designed to use Geosoft Oasis montage data processing 	Stream	Parameter	Specification	Navigation	Number of satellites	≥ 4	Horizontal position	dH < 10m over 1 000m AND dH < 50m always (subject to safety constraints)	Vertical position	dV < 10m over 1 000m AND dV < 25m always (subject to safety constraints)	Visual assessment (plan basis)	subjective	Magnetics	Base noise	N4D < 2 nT peak-to-peak over 10 min	Diurnal	variation < 10 nT over 10 min / 20 nT over 20 min	Sample separation	≤ 4m over 1000m	Airborne noise	N4D < ±0.1 nT over 1 000m cumulatively	Base station off	< 10 min	Visual assessment (profiles & grids)	subjective	Radiometrics	Ground sensitivity	Th count within 10% of survey average	Airborne sensitivity	Th count within 10% of survey average	Ground resolution	Th FWHM within 8% of survey average	Visual assessment (profiles & grids)	subjective
Stream	Parameter	Specification																																		
Navigation	Number of satellites	≥ 4																																		
	Horizontal position	dH < 10m over 1 000m AND dH < 50m always (subject to safety constraints)																																		
	Vertical position	dV < 10m over 1 000m AND dV < 25m always (subject to safety constraints)																																		
	Visual assessment (plan basis)	subjective																																		
Magnetics	Base noise	N4D < 2 nT peak-to-peak over 10 min																																		
	Diurnal	variation < 10 nT over 10 min / 20 nT over 20 min																																		
	Sample separation	≤ 4m over 1000m																																		
	Airborne noise	N4D < ±0.1 nT over 1 000m cumulatively																																		
	Base station off	< 10 min																																		
	Visual assessment (profiles & grids)	subjective																																		
Radiometrics	Ground sensitivity	Th count within 10% of survey average																																		
	Airborne sensitivity	Th count within 10% of survey average																																		
	Ground resolution	Th FWHM within 8% of survey average																																		
	Visual assessment (profiles & grids)	subjective																																		

Criteria	JORC Code Explanation	Commentary
		<p>software packages, is capable of processing and imaging geophysical and navigation data acquired during the survey, producing semi-final, preliminary levelled grids and maps.</p> <ul style="list-style-type: none"> • Flight path plots were generated from the GPS data to verify the completeness and accuracy of each day's flight(s). • The Geosoft software system permitted preliminary maps to be quickly and efficiently created for errors and coherency checks.
<ul style="list-style-type: none"> • Verification of sampling and assaying 	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Flight data quality and completeness were assured by both statistical and graphical means on a daily basis (Digital Data Verification). • Not applicable for aeromagnetic survey.
<ul style="list-style-type: none"> • Location of data points 	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The coordinates were confirmed as being WGS84 UTM zone 34S. • On-board DGPS positioning of all data locations. • Traverse lines were surveyed at an average spacing of 100m. Survey cross-track was not to exceed 10m over a distance greater than 1000m along the flight-line and never to exceed 50m subject to safety constraints. • Control tie lines on block were surveyed at an average spacing of 1000m. Survey cross-track was not to exceed 20m over a distance greater than 1000m along the flight-line and never to exceed 50m subject to safety constraints. • The survey was planned at 30m above ground at one dimensional tight drape. The target accuracy for the aircraft was $\pm 10\text{m}$ from the planned elevation. Survey Speed was 250km/h and a re-flight was called if the aircraft exceeded $\pm 15\%$ from the planned speed over a distance of 1000m.
<ul style="list-style-type: none"> • Data spacing and distribution 	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The pre-processed data sampling rates for the sub-systems are:

Criteria	JORC Code Explanation	Commentary											
	<ul style="list-style-type: none"> 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. 	<table border="1"> <thead> <tr> <th data-bbox="1227 261 1500 304">Survey Parameter</th> <th data-bbox="1500 261 1659 304">Sample Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="1227 304 1500 352">Magnetic data</td> <td data-bbox="1500 304 1659 352">20 Hz</td> </tr> <tr> <td data-bbox="1227 352 1500 400">Radiometric data</td> <td data-bbox="1500 352 1659 400">2 Hz</td> </tr> <tr> <td data-bbox="1227 400 1500 448">Airborne GPS data</td> <td data-bbox="1500 400 1659 448">20 Hz</td> </tr> <tr> <td data-bbox="1227 448 1500 504">Base Station Magnetometer</td> <td data-bbox="1500 448 1659 504">1 Hz</td> </tr> </tbody> </table>	Survey Parameter	Sample Rate	Magnetic data	20 Hz	Radiometric data	2 Hz	Airborne GPS data	20 Hz	Base Station Magnetometer	1 Hz	
Survey Parameter	Sample Rate												
Magnetic data	20 Hz												
Radiometric data	2 Hz												
Airborne GPS data	20 Hz												
Base Station Magnetometer	1 Hz												
<ul style="list-style-type: none"> Orientation of data in relation to geological structure 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Magnetic survey lines were flown 055-235 degrees (NE-SW). Not applicable for aeromagnetic survey. 											
<ul style="list-style-type: none"> Sample security 	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> A report of daily activity covering the total acquisition period prepared. The report covers production figures, flight duration times and daily comments on data QA/QC. All data collected under strict security measures by contractor. 											
<ul style="list-style-type: none"> Audits or reviews 	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All digital airborne magnetic and radiometric data was subject to auditing by independent geophysical contractor, Xcalibur Airborne Geophysics. No other audits or reviews were reported. 											

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
<ul style="list-style-type: none"> Mineral tenement and land tenure status 	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The resource is owned by Mineral Sand Resource (Pty) Ltd, a subsidiary of ASX listed Mineral Commodities Ltd (ASX: MRC). The area has a granted prospecting right (WC 30/5/1/1/2/10240PR) by the South African Department of Mineral Resources and Energy (“DMRE”) in July 2022.
<ul style="list-style-type: none"> Exploration done by other parties 	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The general area has been investigated and mined for diamond and heavy mineral deposits as far back as the 1930s. Subsequent geological surveys and exploration programs investigated the distribution, mineralogy, and economic potential of diamond and heavy mineral sands along the coastline of De Punt (Trans Hex, 1989-1991, Lybb and Barnes, 1998, De Wit, 1999 and Cole,2013). The area has an historical strandline deposit (the 35mamsl strandline) as identified by 24 exploration holes that intersected it from 51 holes drilled (unpublished results -Trans Hex 1999-2000, B Cilliers).
<ul style="list-style-type: none"> Geology 	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The western coastal plain of South Africa contains a significant resource of detrital heavy minerals by world standards. The heavy mineral sand deposits occur in a current active beach environment (e.g., Tormin mine) as well as in older palaeo-beach raised strandlines found inland (inland strandlines) e.g., Tronox Namakwa Sands and Tormin. Apart from the mid-Jurassic, Cretaceous and Tertiary (Paleogene) sediments along the coast, numerous small fossiliferous, marine, and terrestrial deposits of Neogene age outcrop along the coastal zone. The onshore mineral sands are marine palaeo-terraces “Inland Strands”, aeolian sands and fluvial sediments. These targets were formed during

Criteria	Explanation	Commentary
		Miocene, Pliocene, and Quaternary/Pleistocene coastal transgression (sea move inland) and regression cycles.
<ul style="list-style-type: none"> • Drill hole Information 	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Not applicable.
<ul style="list-style-type: none"> • Data aggregation methods 	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <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> 	<ul style="list-style-type: none"> • Not applicable, no drill assay or similar interval results are reported.
<ul style="list-style-type: none"> • Relationship between mineralisation widths and intercept lengths 	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> • Not applicable. • This release has no reference to previously unreported drill results, sampling, assay, etc.

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i> 	
<ul style="list-style-type: none"> Diagrams 	<ul style="list-style-type: none"> <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 view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> The diagram in the body of this release is derived from the airborne geophysical survey undertaken by Xcalibur Airborne Geophysics.
<ul style="list-style-type: none"> Balanced reporting 	<ul style="list-style-type: none"> <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. Misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> This report provides the total information available to date and is considered to represent a balanced report. All high priority magnetic anomalies have been modelled.
<ul style="list-style-type: none"> Other substantive exploration data 	<ul style="list-style-type: none"> <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"> Geophysical survey results shown semi-parallel Inland Strandlines along strike, particularly in NW-SW direction. No other substantive exploration data on the area.
<ul style="list-style-type: none"> Further work 	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Planned phase 1 (5,000 m) resource drilling to test aeromagnetic anomalies and report a JORC Code compliant maiden Mineral Resource.