ASX RELEASE

24 JUNE 2019

SOVEREIGN METALS LIMITED

ASX:SVM

OUTSTANDING METALLURGICAL RESULTS FROM EMERGING RUTILE PROVINCE

Sovereign Metals Limited ("the Company" or "Sovereign") is pleased to report outstanding initial results from ongoing metallurgical test-work on rutile mineralisation recently discovered across the Company's large ground-holding in Malawi.

HIGHLIGHTS:

- Metallurgical test-work has demonstrated that **very high-quality rutile** meeting or exceeding typical market specifications can be produced
- Rutile product with **96.0% TiO_2** was produced using conventional mineral sands processing methods with a **recovered rutile grade of 1.16%**
- The product has many parameters at **best-in-class levels**
- Standout attributes include **exceptionally low levels** of chromium (Cr), zirconium (Zr), uranium (U) and thorium (Th)
- Extensive rutile mineralisation has been identified from surface as a **residual placer** comprised of free-dig, friable saprolite material formed by complete weathering of rutile-rich paragneiss basement rocks
- Initial indications are that Sovereign's >4,000km^2 ground package in Malawi has the potential to host a **significant rutile province**
- Ongoing and proposed work programs include:
  - Hand auger drilling to define discrete areas of mineralisation for future resource definition
  - Extensive regional soil sampling and panning to identify new areas of rutile mineralisation
  - Continued metallurgical test-work at two Australian laboratories designed to optimise and validate the metallurgical flowsheet at a larger scale and produce quantities of commercial specification rutile for initial market sounding

Sovereign's Managing Director Dr Julian Stephens commented:

"The ability to produce a natural rutile product to commercial specifications comparable to leading market products from our saprolite-hosted prospects in Malawi is a significant milestone. These initial metallurgical results are an important step in validating the commercial importance of the rutile mineralisation we have discovered and give us confidence to move forward with expanded exploration and metallurgical test-work programs. The natural rutile market has highly favourable fundamentals with the commodity known to be in structural deficit."

ENQUIRIES

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METALLURGY RESULTS AND RUTILE PRODUCT SPECIFICATIONS

On 24th January 2019, Sovereign announced reconnaissance results from 125 hand-auger holes across the Company's Malawi tenements identifying high TiO_2 grades in-situ. These results represent the total TiO_2 in the samples and identified rutile as the dominant TiO_2 mineral in many samples along with minor leucoxene. A follow-up sighter metallurgical test-work program was undertaken on a 180kg sample of saprolite-hosted rutile from an area representative of the style of mineralisation at the Wofiira prospect. This test work focused on generating saleable product specifications and demonstrated that a high-quality commercial rutile product can be produced using conventional mineral sands processing methods. The recovered rutile grade from in-situ was 1.16% produced in a +38µm to -250µm size fraction. Test work is ongoing in order to improve rutile recoveries and to determine if other valuable heavy minerals can be recovered as by-products. Further field and laboratory programs are also underway to better understand the empirical relationship between recovered grades of commercial specification rutile product and assayed in-situ distribution of chemical TiO_2.

Results from the initial metallurgical program show that Sovereign's rutile product specifications meet market requirements with many parameters at best-in-class levels. Standout attributes include;

- Rutile product grade of 96.0% TiO_2 at a recovered rutile grade of 1.16%
- Exceptionally low uranium and thorium levels
- Exceptionally low chromium levels
- Exceptionally low zirconium levels

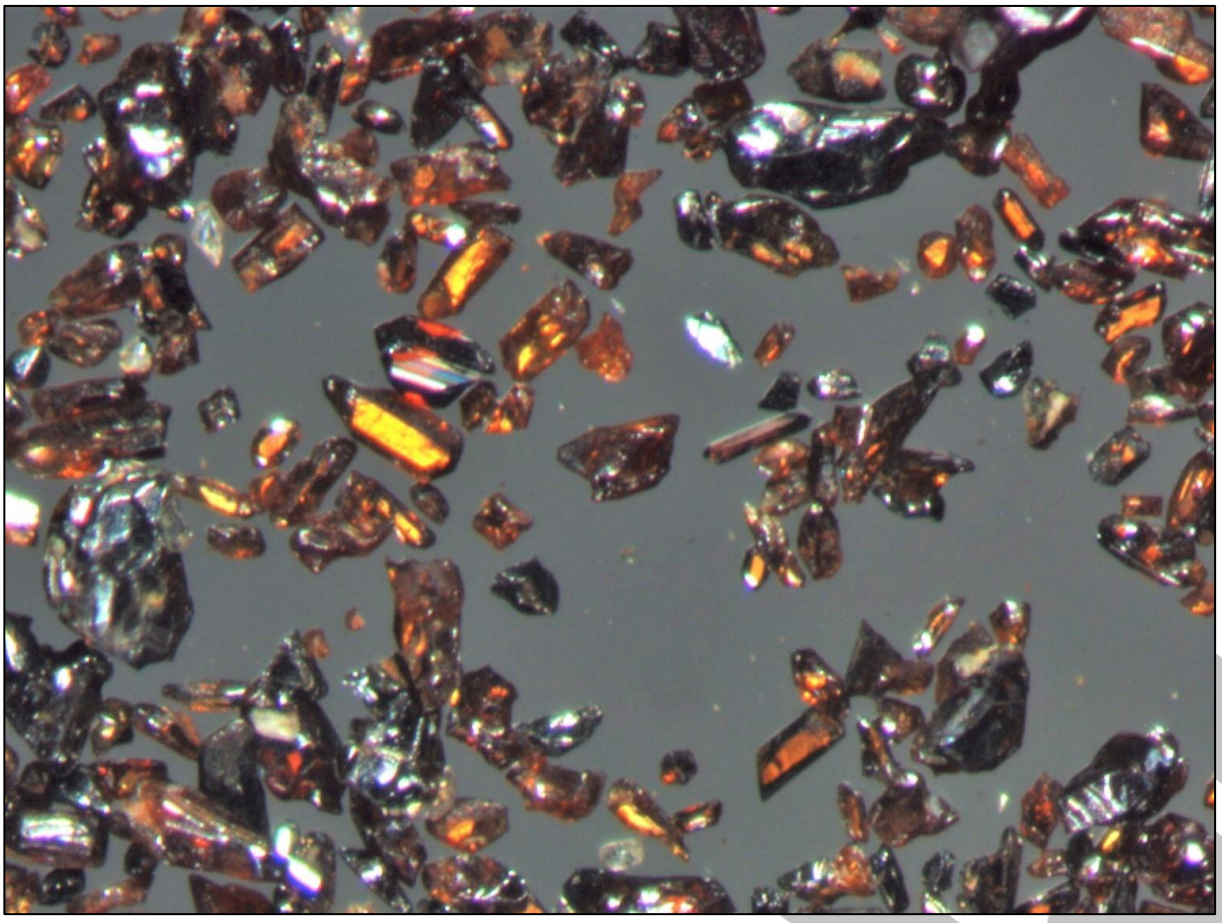

Figure 1. Photo-micrograph of Sovereign's high quality rutile concentrate. Field of view is approximately 1.5mm across.

The laboratory specifications achieved are shown in Table 1 below, with comparisons to some leading natural rutile products currently in the market. Importantly, Sovereign's initial rutile product is of comparable quality to Sierra Rutile's, suggesting potential for strong interest from natural rutile end-users.

Table 1: Comparison of Sovereign's rutile specifications to leading global producers

Constituent		*Malawi Rutile (Sovereign)*	Sierra Rutile (Iluka)	RBM (Rio Tinto)	Kwale (Base Resources)	Namakwa Sands (Tronox)
TiO_2	**%**	***96.0***	96.29	93.30	96.18	94.50
ZrO_2+HfO_2	%	***0.14***	0.78	1.30	0.72	1.10
SiO_2	%	***1.29***	0.62	2.00	0.94	2.00
Fe_2O_3	%	***0.97***	0.38	0.70	1.25	0.8
Al_2O_3	%	***0.33***	0.31	0.90	0.23	0.6
Cr_2O_3	%	***0.046***	0.19	0.11	0.17	0.14
V_2O_5	%	***0.50***	0.58	0.40	0.52	0.33
Nb_2O_5	%	***0.25***	0.15	0.30	-	0.04
P_2O_5	%	***0.036***	0.01	0.03	0	0.02
MnO	%	***<0.01***	0.01	-	0.03	0.4
MgO	%	***0.01***	<0.01	-	0.1	0.01
CaO	%	***0.02***	0.01	-	0.04	0.04
SO_3/S	%	***0.048***	<0.01	<0.05	-	0.01
Sn	%	***0.005***	-	-	-	-
U+Th	*ppm*	***30***	26	100	-	-

"Iluka" is Iluka Resources Limited; "Rio Tinto" is Rio Tinto plc; "Base Resources" is Base Resources Limited; "Tronox" is Tronox Holdings plc. "-" is not disclosed. Sources: RBM data from World Titanium Resources Ltd TZMI Conference Presentation November 2011 (Updated January 2012); Sierra Rutile, Kwale and Namakwa Sands data from BGR Assessment Manual titled "Heavy Minerals of Economic Importance" 2010.

GEOLOGICAL SETTING

Almost all known commercial rutile deposits occur as placer accumulations with the original source most commonly being metamorphosed sedimentary rocks known as paragneisses[1]. These bedrock sources in most cases contain relatively low grades of rutile, although they are often exposed over vast areas. When eroded, this material is washed into large water bodies (oceans, lakes, rivers) where the heavy minerals are concentrated into transient and terminal placers by wind and water action (Figure 2).

In Malawi, Sovereign controls a very large area underlain predominantly by paragneiss rocks which are commonly highly enriched in rutile compared to other similar paragneiss terranes globally. Additionally, the weathering process has further concentrated the rutile near surface. Overall, this has created an unusually high concentration of rutile in the weathering profile known as a residual placer. It occurs in the form of a 20-25m thick blanket of mineralisation hosted within soft, friable and free-dig saprolite material. Initial assessments by Sovereign's geological team indicate substantial potential for saprolite-hosted, residual rutile placer mineralisation across the Company's large >4,000km^2 ground holding in Malawi.

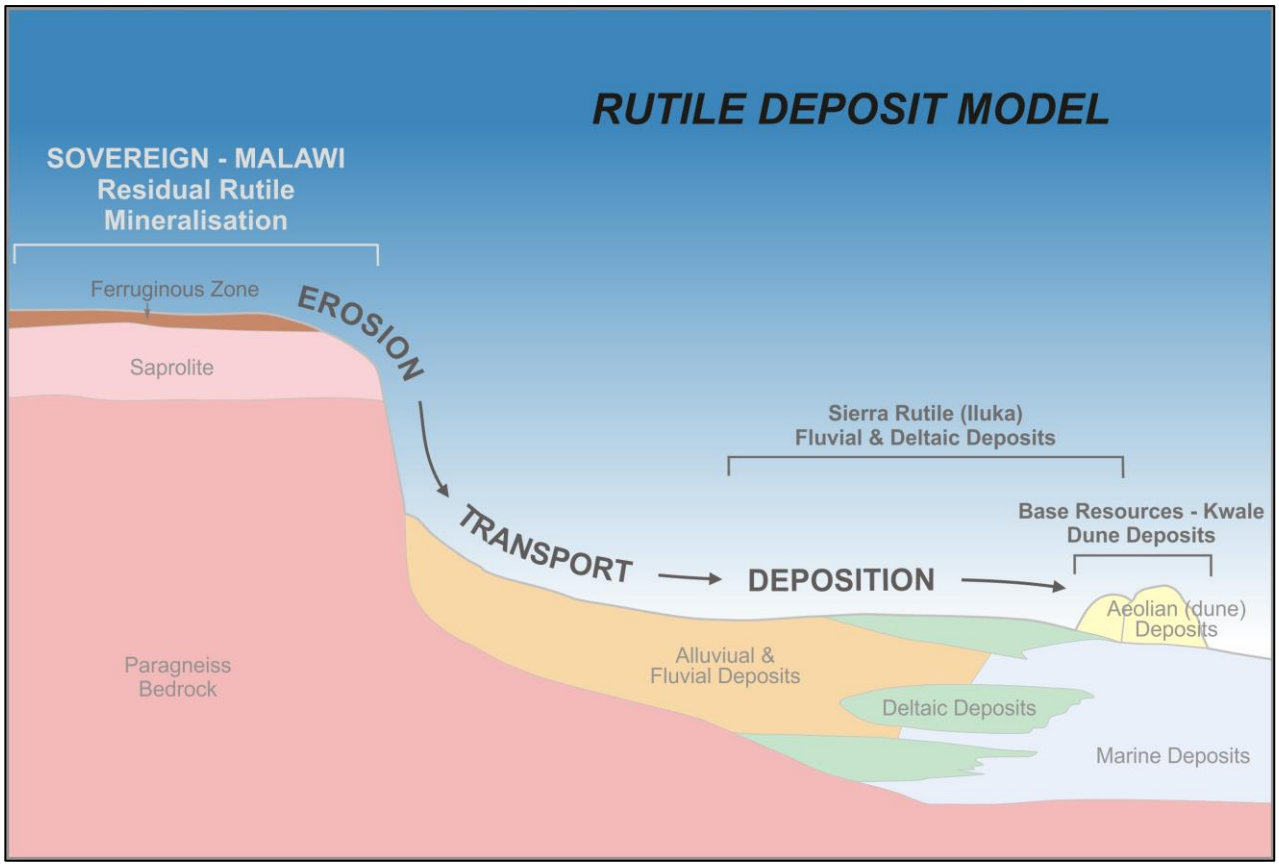

Figure 2. Schematic geological cross-section model demonstrating different types of heavy mineral placer deposits and their mode of formation.

As a comparison, Iluka Resources controls the world's largest and highest-grade primary rutile mining operation in Sierra Leone, Sierra Rutile. The global resources of Sierra Rutile are reported as 714Mt @ 1.1% rutile[2]. These deposits were formed as a result of weathering and erosion of paragneiss which crops out in areas proximal to the mining operations[3]. The rutile grains were transported a short distance by alluvial action and deposited into placers. This is reflected by the relatively low levels of sorting, wide grain size distribution and high angularity of the rutile grains. Rutile from Sierra Rutile is considered a premium product due to low impurities and its high angularity. This product is favoured by consumers for its potential to create a higher-quality end product with less waste[4].

RUTILE MARKET

The titanium dioxide (TiO_2) minerals rutile, leucoxene and ilmenite are the principal feedstock for pigment production. Natural rutile is the highest grade feedstock for manufacturing TiO_2 pigment and producing titanium metal. Titanium pigments are used in paints, coatings and plastics. Titanium also has specialty uses including welding electrodes, commercial aerospace and military applications.

According to the world's largest rutile producer, Iluka Resources, global supplies of natural rutile are in structural deficit[5]. Iluka sees continued growth in demand for high-grade titanium feedstocks over 2019 and is physically unable to satisfy all requests for feedstock in both the high-grade titanium and ilmenite segments of the market. Iluka's contract prices for rutile exceed US$1,100/t to pigment manufacturers and up to US$1,300/t to small lot customers[5] (welding and sponge).

NEXT STEPS

These exciting results indicate that Sovereign's >4,000km^2 ground package has the potential to host a new rutile province capable of supplying commercial specification at a time of decreasing supply. Accordingly, the Company is undertaking an accelerated work program over the coming months. Metallurgical work in progress at Australian laboratories includes analysis related to yields of rutile product and deportment i.e. grain size distribution and shape. Major elements of the work program include:

- Hand auger drilling to define discrete areas of mineralisation for future resource definition
- Regional soil sampling and panning to identify new areas of rutile mineralisation
- Continuing metallurgical test-work at two Australian laboratories designed to optimise and validate the metallurgical flowsheet at a larger scale and produce marketable rutile samples for initial market sounding

SOVEREIGN OVERVIEW

Sovereign controls a large ground package of over 4,000km^2 which contains the Malingunde saprolite-hosted graphite project and newly identified areas of rutile mineralisation. The Company is completing the DFS on the Malingunde graphite deposit whilst also actively assessing the potential for commercial rutile operations from deposits potentially hosted within the soft, saprolite material.

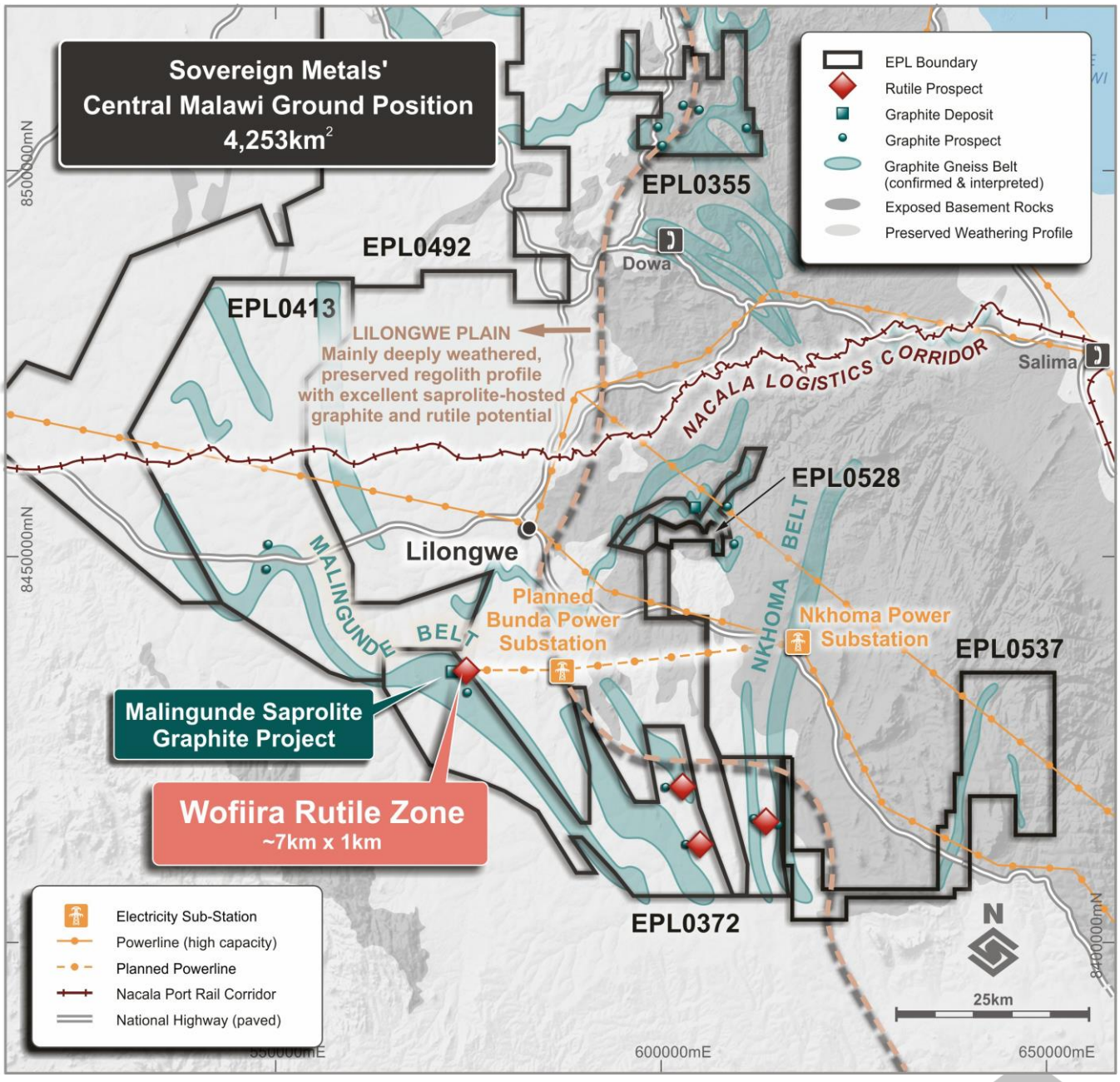

Figure 3. Map showing areas of confirmed rutile mineralisation. The sample used for this metallurgical work is from the Wofiira Zone.

Competent Persons' Statements

The information in this report that relates to Exploration Results is based on information compiled by Dr Julian Stephens, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Stephens is the Managing Director of Sovereign Metals Limited and a holder of ordinary shares and unlisted options in Sovereign Metals Limited. Dr Stephens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Dr Stephens consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Metallurgical Test work Results is based on information compiled by Mr Gavin Diener, a Competent Person who is a member of the AusIMM. Mr Diener is a Director of Allied Mineral Laboratories Pty Ltd (AML), an independent mineral sands laboratory and is not a holder of any equity type in Sovereign Metals Limited. Mr Diener has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 Diener consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

References

1. *Force, E.R., 1980. The Provenance of Rutile. Journal of Sedimentary Petrology, Vol. 50, No. 2.*
2. *Iluka Resources Limited. Full Year Results to 31 December 2018.*
3. *Titanium Resources Group 2005. AIM Admission Prospectus - Competent Persons Report*.
4. *Industrial Minerals Magazine 2015. Interview with Sierra Rutile Management.*
5. *Iluka Resources Limited. Quarterly Review, 31 March 2019.*

Appendix 1: JORC Code, 2012 Edition – Table 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Hand Auger Drilling Commentary
Sampling Techniques	*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.*	A cluster of 10 Hand auger holes of 62mm diameter were drilled to obtain samples for this metallurgical test work. These holes were sampled vertically from surface at nominal 1-metre intervals, with all material being sampled.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Each vertical metre composite was passed through a standard Jones 50:50 riffle splitter for retention of a library sample of approximately 2kg mass. The main sample and 2kg sub samples are considered representative for this style of rutile mineralisation.
	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.	Weathering and lithological information logged from the 1-metre auger sample was used to define the compositing interval.
Drilling Techniques	*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 other type, whether core is oriented and if so, by what method, etc).*	62mm diameter hand auger bits are used with 1-metre long steel rods. Each 1m of auger drill advance sample is collected into separate bulk sample bags and set aside. The auger bits and flights are cleaned between each metre of sampling to avoid contamination.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples are assessed visually for recoveries. Overall, recovery is very good.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The company's trained geologists supervise auger drilling on a 1 team :1 geologist basis and are responsible for monitoring all aspects of the drilling and sampling process.
	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.	No bias related to preferential loss or gain of different materials has occurred.
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.*	All individual 1-metre auger intervals are geologically logged, recording relevant data to a set template using company codes. A small representative sample is collected for each 1m interval and placed in appropriately labelled chip tray for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or	All logging includes lithological features and estimates of basic mineralogy. Logging is generally qualitative.

Criteria	JORC Code explanation	Hand Auger Drilling Commentary
	costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersection logged	100% samples are geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – not core drilling
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples from the 10 auger holes drilled were composited for each vertical metre over the interval of interest (i.e. 6-7m, 7-8m, etc to 11-12m). Each vertical metre sample was passed through a standard Jones 50:50 riffle splitter for retention of a library sample of approximately 2kg mass.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Use of the Jones splitter is deemed appropriate given the mostly dry nature of the samples.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The splitter was cleaned after each sample.
	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.	Use of the Jones splitter is deemed appropriate given the mostly dry nature of the sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the material sampled.
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.*	The laboratory procedures are considered to be appropriate for reporting recovered rutile grades. Further work is required in order to develop methods to accurately estimate rutile content from routine exploration samples. The following workflow was created to assess the suitability of the bulk sample to generate a high-grade rutile product; • Wet screen at 2mm and 38µm to remove oversize and slimes material • Pass 38µm -2mm fraction through Upcurrent Classifier (UCC) • Pass UCC underflow (i.e. denser materials) across series of wet tables to generate a heavy mineral concentrate (HMC) • Light acid wash of HMC comprising sulphuric acid which is then rinsed to remove acid component • Attrition HMC in water using Freevis reagent, then deslime and dry • Dry separation circuit comprising a 3 stage electrostatic circuit followed by magnetic separation Subsamples were obtained at all parts of the flowsheet of the product and waste streams in order to allow a full mass and chemical balance to be undertaken. Subsamples were taken by splitting the relevant materials using a Jones riffle splitter. Chemical analysis comprised XRF analysis by ALS using the method as follows. Each entire sample crushed to nominally 100% -3mm in a Boyd crusher then pulverised to 85% -75µm using a Tungsten Carbide ring mill. Approximately 0.7g of pulverised sample is fused with a Lithium Borate flux mixture to produce a glass fusion bead and is analysed via XRFS (X-Ray Fluorescence Spectrometry). Calibration is effected by standard glass beads of known composition of both internal and certified sources. Corrections are made for the catch weights, instrumental drift, line overlaps and inter element enhancement / absorption effects as well as moisture.
	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.	No non-laboratory devices were used for analysis.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicate, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias)	Internal XRF standards were used by ALS. No interrogation has been undertaken on these standards in this case.

Criteria	JORC Code explanation	Hand Auger Drilling Commentary
	and precision have been established.	
Verification of sampling & assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant mineralisation intersections were verified by qualified, alternative company personnel.
	The use of twinned holes.	The cluster of 10 hand auger holes termed MGHC0001 twinned exploration hole MGHA0967.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was collected initially on paper logging sheets and codified to the Company's templates. This data was hand entered to spreadsheets and validated by Company geologists. This data was then imported to a Microsoft Access Database then validated automatically and manually.
	Discuss any adjustment to assay data.	No assay adjustment has occurred.
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.*	A Trimble R2 Differential GPS was used to pick up the bulk of the hand auger collars containing significant mineralisation. A smaller number of samples were surveyed using a standard hand held GPS. No downhole surveying of auger holes is completed. Given the vertical nature and shallow depths of the auger holes drill hole deviation is not considered to significantly affect the downhole location of samples.
	Specification of the grid system used.	WGS84 UTM Zone 36 South.
	Quality and adequacy of topographic control.	DGPS pickups are considered adequate topographic control (metres above mean sea level).
Data spacing & distribution	*Data spacing for reporting of Exploration Results.*	In this particular case the cluster of 10 auger holes within 5 metres of the existing auger hole for the purpose of metallurgical sample collection. It was deemed that this sample should be broadly representative of the mineralisation style in the area in general, although it is essentially a single point sample.
	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.	Not applicable, no Mineral Resource or Ore Reserve estimations are covered by new data in this report. In this particular case the cluster of 10 auger holes was drilled within 5 metres of the initial existing auger hole for the purpose of metallurgical sample collection. It was deemed that this sample should be broadly representative of the mineralisation style in the area in general, although it is essentially a single point sample.
	Whether sample compositing has been applied.	Individual 1-metre auger intervals have been composited over the interval of interest (6-12m) for the 10 auger holes drilled in order to obtain a bulk sample of ~180kg mass for metallurgical test work.
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*	No bias attributable to orientation of sampling has been identified.
	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.	No bias attributable to orientation of drilling has been identified.
Sample security	*The measures taken to ensure sample security*	Samples were stored in secure storage from the time of drilling, through gathering and splitting. The samples were sealed as soon as splitting was completed, and again securely stored awaiting shipment.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	It is considered by the Company that industry best practice methods have been employed at all stages of the exploration.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	Explanation	Commentary
Mineral tenement &	*Type, reference name/number, location and ownership including agreements or material issues with*	The Company owns 100% of 5 Exclusive Prospecting Licences (EPLs) in Malawi. EPL0355 renewed in 2017 for 2 years, EPL0372 renewed in 2018 for 2 years and

Criteria	Explanation	Commentary
land tenure status	*third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environment settings.*	EPL0413 renewed in 2017 for 2 years. EPL0492 and EPL0528 were granted in 2018 for an initial period of three years (renewable).
	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 tenements are in good standing and no known impediments to exploration or mining exist.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	No other parties were involved in exploration.
Geology	*Deposit type, geological setting and style of mineralisation*	The rutile deposit type could be termed a residual placer formed by the intense weathering of rutile-rich basement paragneisses. Rutile occurs in a mostly topographically flat area west of Malawi's capital known as the Lilongwe Plain where a deep tropical weathering profile is preserved. A typical profile from top to base is generally soil ("SOIL" 0-1m) ferruginous pedolith ("FERP", 1-4m), mottled zone ("MOTT", 4-7m), pallid saprolite ("PSAP", 7-9m), saprolite ("SAPL", 9-25m), saprock ("SAPR", 25-35m) and fresh rock ("FRESH" >35m).
Drill hole information	*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 northings 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; and hole length*	A total of 10 auger holes were clustered around an existing drillhole (MGHA0967). The cluster of holes, given their close proximity (<5m apart) have been given averaged joint collar information: Hole ID : MGHC0001 Easting: 572318 Northing: 8436400 RL: 1131 Depth: 17m The sample for test work composited from material at depths of 6-12m
	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	No information has been excluded.
Data aggregation methods	*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.*	No grade weighting or lower or upper cuts were used.
	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 single intercept taken from 6-12m vertical depths is considered a single sample with no upper or lower cuts.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used in this report.
Relationship between mineralisation widths & intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	It is considered that the mineralisation lies in laterally extensive, near surface, flat "blanket" style bodies in areas where the entire weathering profile is preserved and not significantly eroded.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The mineralisation lies in laterally extensive, near surface, flat "blanket" style bodies.

Criteria	Explanation	Commentary
	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'.	Downhole widths approximate true widths, though all mineralisation currently remains open at depth.
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 the drill collar locations and appropriate sectional views.*	Refer to figures in the body of this report.
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.*	All results have been reported in this report.
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.*	Rutile has been determined to be the major TiO_2-bearing mineral at and around the Wofiira rutile prospect and within the Malingunde graphite deposit area through mineralogy and sighter metallurgy test-work reported in 2018. The company is currently examining other areas within the large tenement package for rutile mineralisation.
Further work	*The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling).*	Commencement of additional mineralogical and metallurgical test-work on samples from each of the significant mineralised areas to assess mineralogy, recoverable rutile percentages, improve recovered rutile grades, determine the potential to produce other mineral by-products and further develop the flowsheet. Further analyses of historical drill samples to expand areas of known rutile mineralisation. Regional hand-auger drilling to attempt to delineate an initial rutile resource, if warranted, and further understand the regional distribution of rutile.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to diagrams in the body of this report.