JORC Code, 2012 Edition – Table 1: Mualadi Deposit

Indicated Resource & Inferred Resource

31 December 2023

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Mualadi deposit was sampled using EVH air-core drill rig, with 1m sampling interval, Air-core drill samples taken at 1m intervals typically 7 kg, riffle split to 100g in the lab then analysed for oversize (+1mm), slimes (-45 micron), and heavy minerals (+2.8 SG). Heavy mineral (HM) mineralogy determined by compositing HM fractions from the drilling samples by geology unit, then analysing magnetic and non-magnetic fractions using XRF.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Air-Core drilling is conducted on a regular grid using air-core drilling technology, an industry standard drilling technique for heavy mineral sand deposits. Drilling rods are 3m long and 3 samples are taken for each rod at 1m intervals with operators taking care to only sample when drilling is progressing to avoid contamination. • Cyclone is regularly cleaned during drilling and at the end of hole if clay lithologies intersected. Bit and starter rod cleaned by water and air venting at end of each hole. • Collar Survey. Collar positions are surveyed using GPS RTK equipment, accurate to • to within 0.1m in the z direction.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that*	• Heavy mineral mineralisation occurs as disseminated zones within sedimentary units. At Mualadi the units are deposited as aeolian dunes. Mineralised zones extend for many hundreds of metres to kilometres along strike with minor local variability. • The total sample is bagged at the air core rig and transported to the laboratory for splitting and HM determination using LST (Lithium eteropolytungstate). This eliminates the risk of inaccuracies caused in field splitting. • Downhole sampling is conducted at 1m intervals principally to delineate the edges of the layers for mine planning purposes. This leads to an excess of grade information -

Criteria	JORC Code explanation	Commentary
	has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	above that strictly required for grade estimation for the geological model.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes are vertical using the NQ air-core drilling with hole diameter approx 75mm. Air-core drilling is a form of reverse circulation drilling requiring twin tubes and where the sample is collected from the open face drilling bit and blown up the inner tube. It is well suited to drilling unconsolidated sediments and is one of the few drilling techniques to give good sample quality below the water table. It is the most common method used for mineral sands deposit definition.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• For air-core drilling, recovery is based on field assessment of sample volume. Samples with good recovery weigh 7-8kg for each metre (7.7 kg theoretical). With air-core method, there is normally lower than average sample recovery at the very top of the drillhole due to air and sample losses into the surrounding soil. Sample recovery below the water table can be greater than 100% as water flowing into the hole causes the hole to have a greater diameter than the drilling bit. With careful management, though, sampling below the water table still gives uncontaminated samples provided the sample stream is only sampled when the bit is cutting new material. • With the disseminated style of mineralisation typical of heavy mineral deposits, it is preferable to have samples of lower volume that are free of contamination, rather than samples of correct sample weight that may be contaminated. Therefore, while drilling the sampling team focus on ensuring that the sample stream coming from the drilling rig is only sampled when the bit is drilling into new, uncontaminated material. Contamination is most often a problem during rod changes and where there is a high flow of groundwater into the drillhole.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• The entire drill sample is delivered to the laboratory for further analysis, thereby eliminating the possibility of sample bias caused by splitting the sample in the field. • Samples are collected in calico bags and allowed to drain and partially dry in the field or in the exploration yard prior to delivery to the laboratory. With very wet samples there can be a slight loss of the slimes fraction through the weave of the cloth of the bag as the sample drains, but this is only a very small fraction of the total slimes in the sample.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Materials sampled by the air-core drilling rig can be dry, moist or wet. Dry samples may lose some of their slimes fraction due to blowing out of the sampling equipment, but HM and oversize are not affected. Moist drill samples are the most representative as the whole sample is returned as "clumps" of material from the bit face. There is no chance for HM or slimes to segregate in the moist samples, because all of the material stays stuck together. Wet samples taken from permeable sands and gravels underneath the water table where there is a high flow of water into the drillhole may segregate at the bit face and in the drill string and there is potential for slimes to be washed out of the sample, and for HM to segregate from the quartz sand and to preferentially be flushed out of the system with the other drill spoils at rod changes. • No bias is observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drillholes are logged in the field. All samples are qualitatively logged for lithology, grainsize, colour, clay content, sorting and a description of any unusual features. Sand samples are panned to estimate HM content which is useful as a check on the laboratory analysis. The laboratory also records the colour of the dried samples. • Virtually all of the drill samples are sand or sandy clay. Drillhole logs are useful in separating geology units and for checking the laboratory results, but do not provide any information additional to the laboratory data that is fundamentally required for the resource estimation. • Information obtained is sufficient to support the level of resource classification.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All of the field samples are delivered to the laboratory for analysis. This eliminates the need for field splitting and the possibility of bias from this source. • At the laboratory the sample is oven dried then "gently pulverised" by hitting the cloth sample bag with a rubber mallet. The resulting sample is then coarsely sieved at 1 mm and any aggregate lumps broken down so that they pass through the screen. Any genuine oversize (+1mm grains) are weighed at this stage and the oversize% is then calculated on the entire sample. The sample is then dry riffle-split down to a nominal 100g sample size for further analysis.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Virtually all drill samples consist of sand, clayey sand or sandy clay. For these samples the sample preparation method is appropriate. Very rarely, samples are taken of weathered bedrock, where the sample consists of rock fragments and clay with little sand fraction, and while these samples are slower to analyse, the method still gives

Criteria	JORC Code explanation	Commentary
		relevant results.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• All sample preparation stages are documented in standard operating procedures. • Employees conducting the work are constantly monitored by their supervisor to ensure standard procedures are being followed. • Work is also monitored by geology staff. • Laboratory duplicates are taken as part of Laboratory internal quality control at an approximate rate of 1:20. • Geology staff takes blind duplicates at a rate of about 1:10.
	• *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.*	• The entire sample is delivered to the lab, so it is representative. Care is taken with the sample collection and handling to ensure that the sample delivered to the laboratory is representative of the interval drilled.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The one-metre drill sample of 7kg nominal size is certainly large enough to reliably capture the HM, slimes and oversize characteristics of the in-situ material. The portion split at the laboratory is nominally 100g. This is sufficiently large to consistently estimate HM%, but is too small to consistently measure the generally very low percentage of oversize. However, it is sufficient for the level of resource estimate.
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.*	• Sieving to determine +1mm (oversize) and -45micron (slimes). • Heavy mineral separation using LST heavy liquid to separate HM from other minerals (predominantly quartz). • Control procedures include laboratory duplicates and blind duplicates. LST density is monitored and kept above 2.8 (it is water soluble).
	• *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.*	• Geophysical tools and handheld XRF, etc. are not used. Panning and laboratory analysis are seen as the most appropriate techniques.
	• *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.*	• Duplicates (both lab internal, and blind geology duplicates) and external laboratories are used to ensure accuracy and precision. • Laboratory XRF analysis is used to estimate mineralogy. The XRF is calibrated using standards and known samples. • Round-robin inter-lab checking.

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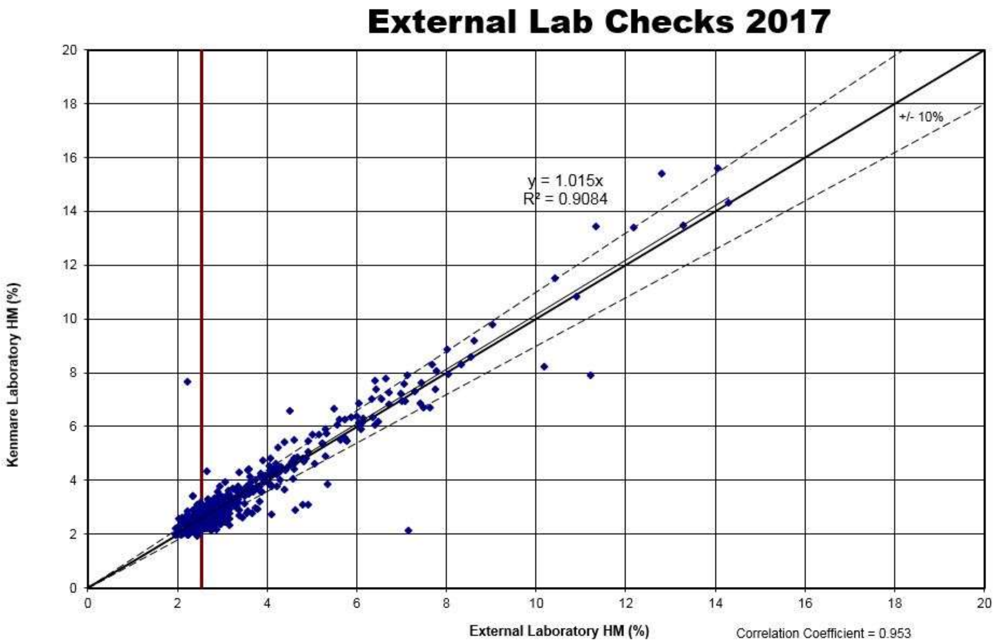
		• QAQC systems return acceptable results. For HM, 90% of the blind duplicates completed in 2020 were within 10% margin of error for HM and 18% for Slime, with extremely good correlation (95.6%). • Duplicate samples analysed by an external lab in 2017 returned the following comparison, 90% of the samples were within 11% of the assay average value (data limited to assays greater than 2%). The correlation coefficient was 0.95 and there was no significant bias. 
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • •	• Mineral sands drilling involves hundreds or thousands of drillholes with moderate grade intersections. Although high-grade intersections are a relatively insignificant part of the overall mineralisation, high grade results are often checked by examining the HM “sinks” from the analysis (the HM resulting from the analysis process is stored for further testing). Sometimes, especially near weathered bedrock, iron-rich sediments and concretions can give false positive HM values. False positives are excluded or re-

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		assayed.
	• *The use of twinned holes.*	• No twinned holes at this stage of the resource assessment. Drilling focussed on resource delineation.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• The primary data storage is in a Microsoft Access database. Collar data, geology data, assay data and mineralogy data are loaded from separate sources and verified with queries designed to detect common errors. Data is then loaded into mining software (Datamine Studio RM) and geologists check the resulting cross sections to ensure drillholes are correctly positioned and assays are appropriate for the geology unit and location.
	• *Discuss any adjustment to assay data.*	• No adjustment is made to the assay data for the purposes of public reporting.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• An RTK GPS system is used to survey drillholes. • The grid is UTM37S (WGS84) • The grid is tied into the national Mozambican topographic controls via a number of beacons setup around site. However, these are rarely used as the satellite-based GPS system is primarily used for drillhole surveys. The base station for this has been levelled using a nearby beacon. A difference of +/- a few metres relative to the national grid is not a concern because the regional topographic data is never used in any case.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No Exploration Results are reported. • Variograms in the main mineralised unit 2 shows ranges of 2000m to 3000m. • Drill spacings range from 200mx500m to 500mx1000m. • Areas with drill space 200mx500m are classified as Indicated Resources. Areas drilled more coarsely than that are classified as Inferred Resource. • In view of the variogram ranges, the 200mx500m spacing is appropriate for Indicated Resource status. • There is a moderate degree of confidence in the continuity of mineralisation in areas tested at wider drill spacing of 500mx1000m and Inferred Resource classification is appropriate. • Sample compositing has not been used in the modelling process for HM, Slimes and Oversize components of the ore. • Compositing is used to determine mineralogy, but this is far less variable than the HM content, and is appropriate.

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Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The mineralisation has a general NE – SW trend, but is a large planar body with across-strike widths >2000m.
Sample security	• *The measures taken to ensure sample security.*	• Samples are sun dried in calico bags and then stored in weather-proof shelters. • HM recovered from the analysis of samples is stored and retrieved as required for mineralogical analysis. • Sample bags remain in Kenmare custody from drill rig to laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits conducted specifically for sampling.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Concessão mineira (Mining Concession) No. 735C held by Kenmare resources subsidiary Kenmare Moma Mining, as shown below:

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		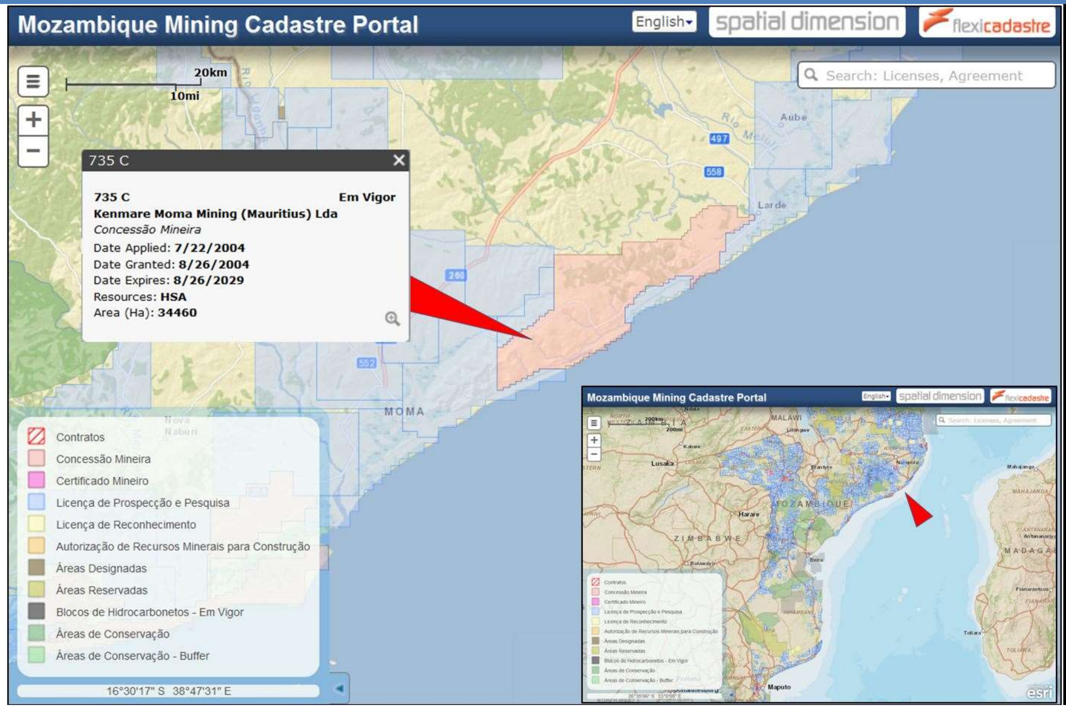 • The Mining Concession is valid until 26 August 2029. Kenmare reasonably expects to obtain all requisite licences to mine the Mualadi orebody.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In the late 1990s Kenmare held a joint venture over the Nataka deposit (that is adjacent to Mualadi deposit) with BHP. BHP conducted exploration work on the deposit for several years. The work was of a high quality and BHP were able to take advantage of their experience with other titanium resources to conduct initial metallurgical testing and mineralogy of the minerals at Namalope.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mineralisation at Mualadi is hosted in dune sands forming part of a very large dunal feature, approximately 8km long, 3km wide and 120m high, located 2.0 – 3km inland from the Mozambique Coast. This dune has been subjected to moderate weathering and

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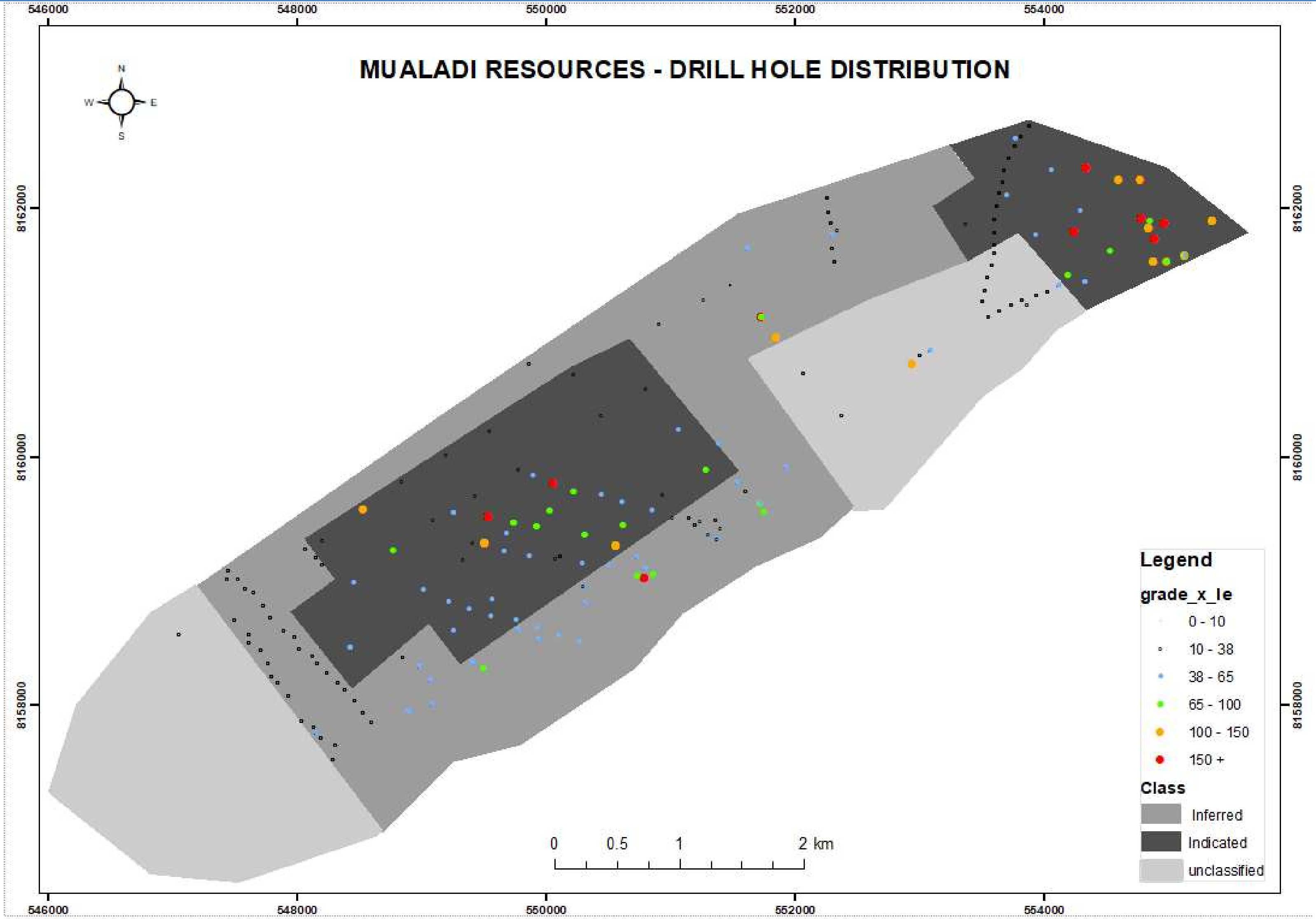
		is now red-brown in colour and is generally known as the "Old Red Dune" or "Deck Sands'. Local geology Units 2 and 3 form the host unit for the mineralisation with HM concentrated in a thick, planar body approximately 7km by 2km in the central and northeast area, north of Pilivili orebody. HM grade is diffuse with relatively low variability and the host unit extends from surface to base of the dune pile. Slimes content varies both laterally and vertically with a trend to higher slimes toward the base of the deposit and on the northeast and central sides of the deposit.
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 northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Delineation of heavy mineral deposits requires many thousand shallow drillholes, most of them with moderate or low-grade intercepts. The information is best presented in plan view, where all the relevant information can be presented in a more concise form - see drill plan below. The plan summarises the grade information as a "metal factor", classified by grade x thickness. The grade is composite HM% within the resource orebody per drillhole. The thickness value is the total aggregate intercept of the drillhole within the orebody.


MUALADI RESOURCES - DRILL HOLE DISTRIBUTION
N
W
E
S
546000
548000
550000
552000
554000
8162000
8160000
8158000
0
0.5
1
2 km
Legend
grade_x_le
0 - 10
10 - 38
38 - 65
65 - 100
100 - 150
150 +
Class
Inferred
Indicated
unclassified

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results have been reported for this deposit.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The drillholes are vertical and the mineralisation is generally sub-horizontal.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See drillhole plan above.
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.*	• Exploration data is not being reported. Only Inferred and Indicated Resources are the subject of this report.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	• There is no other relevant exploration data for this area.

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exploration data	*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.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Detailed drilling with a dense drill grid will be undertaken in the entire deposit to allow design of optimal mine path. • The south of the resource is bounded by Pilivili deposit, while the mineralisation extends to the north and will be the subject of further investigation as the project progresses.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* •	• The primary measure to avoid data corruption is the input and storage of all sample data in a relational database. Checks are made on all data input into the database to ensure data integrity. The final check is the visual presentation of the new data in cross section, where geologists confirm that the information matches the expected results for the unit and location, the logged data, and is consistent with previously generated information for that area.
	• *Data validation procedures used.*	• Database integrity rules for all input data & visual checking of new data in cross section.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is currently a full-time employee of Kenmare Resources and works at the site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The resource model is fundamentally based on the geology interpretation. Each unit making up the model is modelled separately. • The geology consists of two lithological units that are easy to distinguish from the basement unit.

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	• *Nature of the data used and of any assumptions made.*	• The geology data is used, including elevation, lithology, clay content, colour, HM content and oversize content. • Variogram data is used to set the parameters for HM estimation in the different units.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The drill data is relatively closely spaced and so alternative interpretations have little effect on the model.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The geology model is used as the over-riding control in the resource estimation. Each geology unit is modelled separately.
	• *The factors affecting continuity both of grade and geology.*	• The mineralisation was deposited in sand dunes formed parallel to the coastline. The grade is disseminated with general trends following the direction of the dunes. At a smaller scale there is some local variation related to individual dune formation. However, grade trends are generally elongated and tabular.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation extends for 7km in a NE-SW direction and varies between 1km and 2km wide. Mineralisation extends from about 15 mASL up to 120 mASL.
Estimation and modelling tec hniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The current resource model is a block model where the block estimates have been calculated using Simple Kriging algorithm. • The key assumptions are that the grade is continuous within the ellipsoid used to select samples. Ranges for the x, y and z directions are determined using Variography. • The SK models estimates grades in blocks using variances, weighted distances and nugget effect calculated from variogram analysis. • Extreme values are not cut in this model.

UNIT	VARIABLE	EST. METHOD	SEARCH DIST. X-DIRECTION	SEARCH DIST. Y-DIRECTION	SEARCH DIST. Z-DIRECTION	MIN NUMBER OF POINTS	MAX NUMBER OF POINTS
HMIN	2	SK	3012	2728	5.8	4	20
HMIN	3	SK	1244	2004	9.1	4	20

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	• *The availability of check estimates, previous estimates and/or mine production records and*	• There has been only one previous estimation, using wider spaced drilling data • Current estimation is based on infilled and deeper hole drilled data to delineate the

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	whether the Mineral Resource estimate takes appropriate account of such data.	boundaries and depth of mineralisation of the deposit.
	• *The assumptions made regarding recovery of by-products.*	• The main products are ilmenite, zircon and rutile. None of these are regarded as "by-products". No other minerals are considered as potential by-products in this estimate.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Ilmenite TiO_2 quality is estimated during the mineralogy determination. Problematic trash minerals such as kyanite, chromite, and monazite are estimated using laboratory XRF analysis. • The Mualadi orebody is well oxidised and no sign of potentially acid sulphate soils have been observed. This accords with the experience at the Namalope mine which is located in similarly oxidised sediments.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* •	• The block model uses 200m x 200m x 1m parent block size. These are set to the sample support size from the drillhole spacing (x,y), but have the same size as the drill samples in the z direction. Sub-celling has been allowed to allow good fit to the wireframes. • Most of the ore mined at Namalope is dredged and it is planned to mine the Mualadi ore by the same method. The dredges typically sweep a channel 40m wide at the base and about 60m at the top. The drill spacing and block sizes are appropriate for this type of mining.
	• *Any assumptions about correlation between variables.*	• The mineralogy is determined on a HM basis (e.g. an ilmenite content of 80% of the HM) and then multiplied by the HM content to obtain the in-situ estimate for each of the minerals. The mineralogy is much less variable than the HM content and so this is an appropriate way of determining in-situ estimates for each of the different minerals.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Block modelling is constrained within the geology unit – including using only the sample values from that unit, and the variogram range parameters specific to that unit.
	• *Discussion of basis for using or not using grade cutting or capping.*	• The samples are not capped in order to have all mineralogical grades influencing the estimation process. In general capping is not necessary for this type of deposit as grades are not significantly variable and volume-variance is low.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The block model is aggregated vertically into a two-dimensional display and the results compared with the previous version of the model. • The block model is aggregated vertically into a two-dimensional display and the

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		resulting grades are compared to the drill samples. • SWATH analysis comparing drill hole data and resource model data is undertaken for all lithological units.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated dry.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All drilled values within the mineralized zone were included in the model, no cut off grade applied as the dredge mining will excavate every material within the minepath.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource is considered as dredge feed. For dredge mining the ore must be greater than 5m thick and typically be wider than 180m. Dredge mining must proceed continuously so all of the ore zones must be connected, unless a channel is to be constructed. In general dredge feed should have less than 14% average slimes content. Detailed grade control drilling will be planned for Mualadi to access the slimes distribution within the deck sand dune. • Previous economic evaluation, based on current Kenmare operational data and first principal estimates has shown that either method may reasonably assume to produce an economic project.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No Metallurgical test work has been done at this stage of resource development. Recovery will be based on test work of representative bulk samples. •

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Tailings management process at Namalope deposit will be adopted in Mualadi. Tailings sand from the Wet Concentrator plant are deposited immediately behind the dredges in separate paddocks. Slimes which build up at times in the paddocks will be pumped to dry cells. Mineral Separation Plant tailings are mixed in with the mine sand tailings. • The local vegetation environment generally consists of scrubby regrowth after sward-type agriculture practices. Topsoil stripped in front of the mining operations will be placed on the dry tailings sand behind the mine and then regrowth encouraged from the natural seed bank in the soil.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• An assumed bulk density of 1.7 t/m3 is used for the block model. During feasibility study work in Namalope deposit there were many samples taken which gave average density values of about 1.6 t/m3. However, these samples were generally taken from the top few metres of the profile. • During the first year of production at Namalope, the tonnes mined by the dredges were reconciled to early geology models that used a density of 1.6. Both the measured feed tonnage and the HM production levels indicated that the ore density was higher than 1.6, and close to 1.7. This more closely accords with density measurements taken for Unit 2 and Unit 7. Therefore, since that time the models have used an assumed density of 1.7 and there have been no further problems with tonnage estimation of the model. The Mualadi ore is similar to Unit 2 and unit 3 ore for Namalope, so this has been maintained for Mualadi and will likely be conservative. However, this will be validated during geotechnical investigations of the deposit.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal*	• The Mualadi deposit is classified into Inferred and Indicated resources on the basis of the drilling spacing and mineralogy density. Areas drilled at a density of 200mx500m are classified as Indicated. Those drilled at 500m x1000m are classified as Inferred. • In the view of the Competent Person, all of the relevant factors have been taken into account in making the classification.

Criteria	JORC Code explanation	Commentary
	values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The current classification reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates and reserves for Namalope, Nataka & Pilivili deposits were audited by SRK of Cardiff and no substantial problems have been raised.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Overall accuracy is expected to be good at the global level as there is generally very little variability in the grades. Overall, the model is conservative in average HM grade estimation compared to drill data mean (2.88 vs 2.99), with mean slimes and oversize closely matching between the model and the drill data. • Mineralogy data is likewise very constant in terms of the mineral species contents and is not likely to change significantly. Ilmenite quality is, however, more variable and will need more detailed work to define prior to mining. • At a local level the data is too widespread for consistent interpretation and will need significant infill drilling prior to declaration of Measured Resources and mining Ore Reserves. • The Company's experience of mining the Namalope orebody since 2013 has shown that the actual grade determined from feed samples is on average within +/- 1% of the predicted grade. No direct production data is available for the Mualadi deposit, but this is seen as reasonable confirmation of the estimation techniques.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Not Applicable – Only Resources being reported in this release