ASX ANNOUNCEMENT

17th November 2022

Further High-Grade Results at the Christina Tin-Tungsten Project

Highlights:

- 15 out of 100 samples collected from quartz veins in the central part of the concessions recorded values greater than 1% W (Tungsten), to more than 15.9%.
- 15 of the samples recorded values for Sn (Tin) greater than 0.11% and up to 0.41% Sn.
- Higher grade values are correlated to the wider and more substantial veins.
- Mapping has revealed a far more extensive system than previously understood, with a 1 – 3 km wide NW-SE trending corridor of mineralised, roughly E-W striking quartz veins and micro vein swarms, for approximately 8 km from the northern boundary of the concessions to the southern end.
- 338 further samples have undergone pulp preparation and are ready for despatch to ALS laboratories.
- Christina is fully permitted for drilling and drill planning is commencing.

EV Resources Limited (ASX:EVR) ("**EVR**", or "**the Company**") is pleased to report an update on the analytical results of the first 100 rock samples collected within the framework of a comprehensive sampling programme at the Christina Tin-Tungsten Project in Morocco, from locations on surface and underground.

As part of a due diligence programme, 400 samples were collected from centimetre to metre-thick quartz veins, with or without visible wolframite (and scheelite) mineralisation, from millimetre to centimetre-thick micro veins, and from the hosting two-mica granite in the immediate vicinity of the veins. Numerous veins from the most prospective segments of the concessions were mapped, surveyed and characterised.

Geological Report

The Christina Tin (Sn) and Tungsten (W) grassroots exploration project is located approximately 120 km east of Casablanca, Morocco. EV Resources has secured an option for a large area (48 km²) under licence, a proportion of which is being converted to a mining licence. (See ASX Announcement "Extension of Purchase Option at Christina Project, dated 24th August 2022).

The project area has seen sporadic mining during the 1930's through to the early 1980's, from a few nearly vertical shafts (to 80m below surface) and from at least three horizontal adits with lengths of up to 150 m. Ore was hand-sorted, and no plant was ever in operation.

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The deposit is located in the southern part of the Hercynian granitic Zaer intrusives. Mineralisation is associated with the presence of coarse-grained two-mica granite, showing potassic alteration, and with the presence of greisen, and a locally high density of quartzose micro veins.

Location of Christina Licences

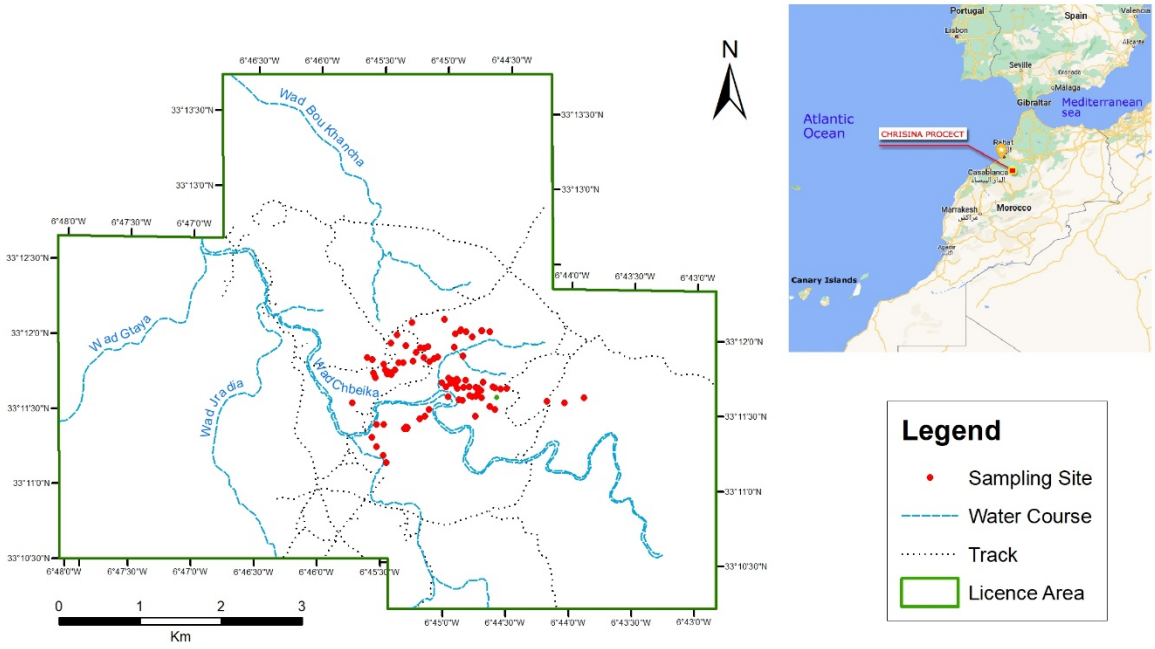

Figure 1. Location of Christina Project showing the locations of the 100 Samples Reported on and summarised in Table 1 (below)

Mapping of structure and geology, as well as the collection of the first 100 samples, initially focussed on the better-known central areas of the concessions (Figure. 1), where most of the historical extraction had occurred. Mapping and sampling activities were subsequently extended to the north and south, in the process outlining multiple mineralised veins that apparently had previously never been explored or mined.

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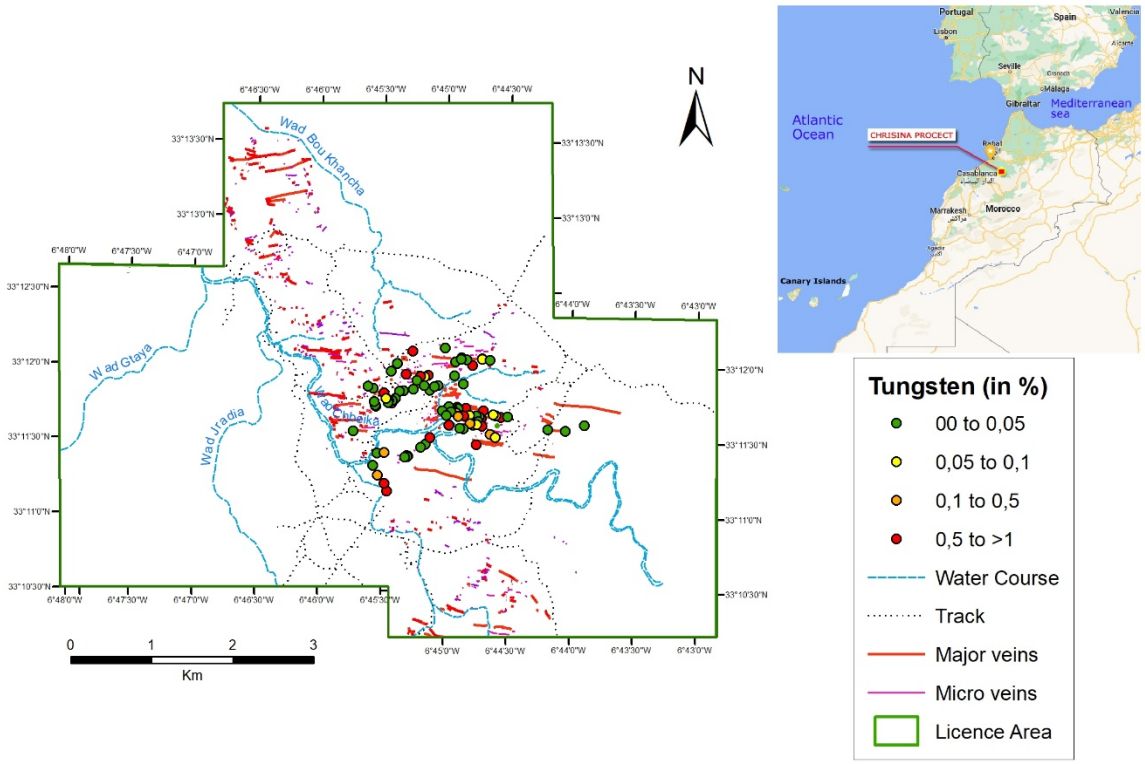

Figure 2. Locations of the current 100 sample programme within the recently defined mineralised zone 1-3km in width and 8km in length

This mapping campaign revealed a NW-SE trending, 1 – 3 km wide corridor of roughly E-W striking quartz veins and micro veins (Figure. 2), frequently mineralised. The length of this corridor of mineralisation is 8km, representing a potentially substantial system.

There are very few veins striking in directions other than E-W. The SW part of the concessions is underlain by biotite granite with much less prospectivity for mineralisation. The north-eastern and eastern parts of the concessions, although underlain by two-mica granite, were not investigated at this stage due to agricultural cover. The great majority of the mineralised corridor has no soil cover, and is frequently highly weathered.

Sample Preparation

The samples were prepared at SGS Maroc (Casablanca) using the following technique:

- Weight and dry sample
- Crush entire sample to -2 mm to 75 %
- Split around 220-250 gr using riffle splitter
- Pulverize the 220-250 gr to 85 % -75 microns
- Ship pulp samples to ALS Seville (Spain), where a new QAQC control of pulps was performed by PUL-31 to ascertain the minimum pulp size (pulverise total sample to 85 % passing 75 micron)

Pulp samples were subsequently assayed at ALS Ireland by Lithium Borate Fusion ICP-MS (ME-MS81). Assay results in excess of 1% for W and Sn were re-assayed by ME-XRF1 5b. In addition, 20 samples were assayed for Ag and Au by Au-AA23 (for Au) and ME-ICP61 (for Ag). There were no elevated Au or Ag values. ALS have submitted a QA/QC Report for the

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work programme.

REE and Ta/Nb values are low, and tungsten and tin will be the focus of economic evaluation.

Next Steps

An additional 338 samples from frequently well-mineralised veins, micro veins and granite were collected from the north-western and south-eastern areas of the concessions. The samples have been processed to pulps at SGS Maroc and will now be dispatched for assaying to ALS Ireland.

The exploration team is currently designing a reconnaissance-style diamond drilling programme of approximately 2,000 m to test the down-dip extension of mineralised quartz veins and to drill into interpreted structural traps.

It is intended that composite pulps from the programme will be sent to specialist laboratories in the United Kingdom for metallurgical test work evaluation.

ENDS

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This ASX announcement was authorised for release by the Board of EV Resources Limited.

Forward Looking Statement

Forward Looking Statements regarding EVR´s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Person's Statement

The information in this announcement that relates to the Christina Project, is based on information compiled by Mr Baker Khudeira who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM Number 230652). Mr Khudeira is a consultant to EVR. Mr Khudeira has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Khudeira consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Table 1. Assay Results for 100 Samples from the Christina Project

X	Y	Sample No.	Sn (ppm)	W (ppm)	Rock Type
-6.752336	33.199047	ZX /G08	35	390	Vein
-6.752336	33.199047	ZX /G12	17	14	Vein
-6.752336	33.199047	ZX /G16	890	42800	Vein
-6.752336	33.199047	ZX /G19	282	5290	Vein
-6.752336	33.199047	ZX /G20	310	13250	Vein
-6.742668	33.194482	ZX 001	2500	19850	Vein
-6.741811	33.194534	ZX 005	29	34	vein/granite
-6.743372	33.194604	ZX 006	918	4730	vein
-6.743678	33.194711	ZX 007	4150	593	vein
-6.744955	33.195192	ZX 009	2950	21900	vein
-6.745227	33.19429	ZX 014	160	21100	vein
-6.745534	33.194494	ZX 016	3860	241	vein
-6.745937	33.194595	ZX 018	31	19	micro vein
-6.745658	33.193993	ZX 020	41	29	vein/granite
-6.747281	33.195423	ZX 021	240	12250	vein
-6.748469	33.195514	ZX 025	17	17	vein
-6.74833	33.195347	ZX 027	72	29	vein
-6.749125	33.19539	ZX 031	12	17	vein
-6.749117	33.195223	ZX 033	23	24	granite
-6.749536	33.1956	ZX 035	44	82	vein
-6.748609	33.194937	ZX 038	105	2620	vein
-6.749269	33.195009	ZX 039	445	42	vein
-6.750442	33.195102	ZX 042	25	92	vein
-6.746815	33.194636	ZX 044	180	929	vein
-6.747567	33.194582	ZX 045	180	21200	vein
-6.748344	33.194492	ZX 047	3450	1855	vein
-6.749888	33.1946	ZX 049	17	16	vein
-6.746342	33.193578	ZX 052	104	249	vein
-6.745164	33.193467	ZX 057	282	8230	vein
-6.745874	33.193624	ZX 061	505	938	micro vein
-6.746743	33.193701	ZX 073	2380	1035	vein
-6.744046	33.192527	ZX 075	279	2580	vein
-6.743381	33.192194	ZX 080	598	902	vein
-6.747643	33.193149	ZX 086	21	30	micro vein
-6.748103	33.193192	ZX 088	17	16	micro vein
-6.748748	33.200566	ZX 099	412	44	vein
-6.752078	33.19741	ZX 100	4	42	vein
-6.751006	33.197933	ZX 101	6	5	micro vein
-6.75149	33.197774	ZX 102	11	15	granite
-6.746496	33.200228	ZX 104	46	5030	micro vein/granite
-6.745233	33.200936	ZX 105	4090	72000	vein/granite
-6.745207	33.200921	ZX 106	1370	985	malachite/Fe oxides
-6.744199	33.200826	ZX 107	31	22	vein
-6.747685	33.198111	ZX 108	133	67	vein/granite
-6.750147	33.202116	ZX 109	20	19	vein/granite

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-6.747965	33.201022	ZX 110	19	20	vein/granite
-6.747272	33.200796	ZX 112	84	39	vein/granite
-6.748029	33.2009	ZX 113	45	37	micro vein
-6.74886	33.199054	ZX 114	11	187	vein/granite
-6.752778	33.198887	ZX 115	270	601	vein
-6.753349	33.198946	ZX 116	2110	28400	vein
-6.753854	33.198448	ZX 117	20	9	vein
-6.754291	33.19746	ZX 118	168	20	vein
-6.752872	33.197883	ZX 119	16	6	vein
-6.754448	33.201714	ZX 120	15	12750	vein
-6.756435	33.200314	ZX 121	34	51	vein
-6.757215	33.199443	ZX 122	176	268	vein
-6.75557	33.197281	ZX 124	522	24	vein
-6.756152	33.19723	ZX 125	32	86	vein
-6.755256	33.199134	ZX 126	1180	113500	vein
-6.758174	33.197047	ZX 127	2390	13200	vein
-6.75962	33.197565	ZX 128	26	18	vein
-6.760299	33.197761	ZX 129	31	17	vein
-6.756644	33.196435	ZX 130	48	14	vein
-6.757104	33.19593	ZX 131	1845	7610	vein
-6.757058	33.196175	ZX 132	411	458	vein
-6.75751	33.196199	ZX 133	1455	9560	micro vein
-6.757629	33.195971	ZX 134	40	36	vein
-6.759213	33.195563	ZX 135	4	33	vein
-6.75931	33.195675	ZX 136	10	11	micro vein
-6.759474	33.196061	ZX 137	8	5	micro vein
-6.757904	33.196403	ZX 138	305	560	micro vein
-6.752628	33.191348	ZX 145	4	11	micro vein
-6.753256	33.191018	ZX 146	4	4	micro vein
-6.754913	33.190037	ZX 147	6	12	micro vein
-6.755087	33.190103	ZX 148	3	3	vein
-6.754971	33.189951	ZX 149	52	5	micro vein
-6.755324	33.189938	ZX 150	7	3	micro vein
-6.756089	33.190071	ZX 151	16	6	Micro Vein
-6.749541	33.193528	ZX 152	1555	>159000	vein
-6.752055	33.192106	ZX 153	597	5860	vein
-6.753986	33.190669	ZX 154	2	6	Micro Vein
-6.755697	33.18984	ZX 155	20	27	Micro Vein
-6.756094	33.189297	ZX 156	28	84	Micro Vein
-6.757621	33.186114	ZX 157	3660	>159000	vein
-6.758024	33.186938	ZX 158	92	56700	vein
-6.758935	33.187875	ZX 159	283	1920	vein
-6.745006	33.191595	ZX 160	23	62	Vein
-6.745907	33.191378	ZX 161	26	8700	micro vein
-6.742508	33.19099	ZX 162	91	22	Vein
-6.741961	33.191326	ZX 163	17	9	Micro Vein
-6.739445	33.193556	ZX 164	24	10	Micro Vein
-6.736465	33.193155	ZX 165	7	30	vein
-6.734147	33.193008	ZX 166	498	24	vein
-6.731586	33.193644	ZX 167	8	20	micro vein
-6.759567	33.188928	ZX 168	16	10	vein
-6.7622	33.19273	ZX 169	222	15	vein
-6.758986	33.190352	ZX 170	49	10	vein
-6.758054	33.190379	ZX 171	12	1905	micro vein
-6.754294	33.189149	ZX 173	11	50	Vein

Yellow = values between 1,000ppm and 10,000 ppm
Green = values greater than 10,000 ppm

JORC Code, 2012 Edition – Table 1 report template

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 (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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (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.*	• A raw target mass of averaged 1.5 kg (1 – 2 kg) was taken from the surface (fresh granite, quartz vein and veinlets), and from an underground gallery (fresh granite, quartz vein) • Quartz vein material frequently with visible mineralization (wolframite), granite and micro quartz veins from surface and underground frequently without visible mineralisation
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.).*	• No drilling was performed
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was performed
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.*	• No drilling was performed

Criteria	JORC Code explanation	Commentary

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• Rock samples were dry
		• Comminution and preparation to sub-samples (pulps) was conducted at SGS facility at Mohammedia in Morocco, using SGS preparation method (PRP89)
		  • Weight and dry sample
		  • Crush entire sample to -2mm to 75%
		  • Split around 220-250gr using riffle splitter
		  • Pulverize the 220-250gr to 85% -75 microns
		  • Ship of around 70-100gr to ALS Seville (Spain), where a new QAQC control of pulps was performed by PUL-31 to ascertain the minimum pulp size (pulverise total sample to 85% passing 75 micron)
		• Due to the early stage of exploration (sampling was done reconnaissance style), control samples (standards, blanks and both field and lab duplicates) were not inserted, However, both ALS and SGS are internationally accredited and well-regarded laboratories that apply internal QAQC procedures. ALS by default introduces blanks, duplicates and standards during the execution of the assaying programme
		• Sample size at Christina Project is believed to be broadly appropriate and consistent with industry best-practice. But given the high level of heterogeneity in tungsten mineralization in quartz veins, the sample sizes used for assessment of W grades in rock samples at Christina are too small and hence a reliable assessment of the W grade is not possible

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Assaying conducted by ALS Ireland • All 100 samples analysed by Lithium Borate Fusion ICP-MS (ME-MS81) • Assay results in excess of 1% for W and Sn were re-assayed by ME-XRF1 5b • 20 samples were assayed for Ag and Au by Au-AA23 (for Au) and ME-ICP61 (for Ag) • Sample preparation process and analytical methods are standard for W-Sn deposits worldwide • Standard quality procedures by ALS (standards, blanks, duplicates)
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No drilling was performed

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
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.*	• Sample points recorded by GPS (NAVA F30) • Grid system: WGS-84
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.*	• The samples are reconnaissance in nature, and therefore sampling spacing is very variable. Sample spacing over areas with a high density of quartz veining is higher than over areas with less quartz veining • The data is not suitable for use in mineral resource estimate reporting and is not intended for such use
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 samples are reconnaissance in nature and cover different locations, so any biasing effect caused by orientation is yet to be determined
Sample security	• *The measures taken to ensure sample security.*	• Between sampling and time of delivery at SGS Mohammedia samples were stored for two weeks at home of EV Resources consultant Rachid El Moukhayar
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been carried out at this point

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*	• Permit No. PR2137940, PR2137970 and PR1137830. The licences are exploration licences, with an application for the conversion of a portion to an exploitation licence • EVR currently holds an option to acquire the entity that holds the permits from Mr Mohamed Ait Hmam and Mr Salomon Sidney Schinazi • No material issues with third parties

Criteria	JORC Code explanation	Commentary
	licence to operate in the area.	• The project area is located ca 120 km east of the coastal city of Casablanca
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no previous conventional exploration
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Hercynian vein-type mineralisation hosted in two-mica granite

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 meters) 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.*
		• No drilling was performed

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.* • *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 data aggregation methods were used in this announcement
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*	• No drilling was performed

Criteria	JORC Code explanation	Commentary
	effect (e.g., 'down hole length, true width not known').	
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.*	• No drilling was performed
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 assay results (and QA/QC) of this campaign are reported in ALS Report 15 November 2022
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No information available on metallurgy, ground water, bulk density, or rock stability
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.*	• Assaying of additional 300 samples collected during sampling programme just completed • Synthesise results of geological and structural mapping campaign, e.g., wolframite mineralisation in quartz veins and micro veins away from well-known areas of historical mining • Plan initial reconnaissance-style drilling programme in areas of known mineralisation with a high density of quartz veining and micro veining, and in new promising areas delineated during sampling and mapping programme just concluded