



21 December 2021

Mineral Resource and Operations Update

London, England & Newfoundland and Labrador, Canada – Rambler Metals and Mining plc (AIM: RMM) (“Rambler” or “the Company”), a copper and gold producer, explorer and developer is pleased to announce an update to copper contained in its Mineral Resources Estimate and operations at the Ming Copper-Gold Mine, located in Eastern Canada.

MINERAL RESOURCE HIGHLIGHTS

- The updated resource estimate, depleted by production through December 8, 2021, includes **23.663 million tonnes** of Measured and Indicated Resources grading **1.81% copper**, containing **944 million pounds (428,113 tonnes) of copper**. This represents a 5% increase in contained copper relative to the previous resource estimate declared in May 2021, after mining depletion (see Table 1).
- The Inferred Mineral Resources include 6.395 million tonnes grading 1.70% copper containing 239 million pounds of copper at a 1% copper cut-off.
- Gold and silver assays from 2021 are unavailable as of December 20, 2021, due to an industry-wide shortage of third party assay lab capacity versus samples submitted for precious metal assay from mining and exploration companies. Therefore, this resource update is for copper only. Rambler will update the resource (and reserves) again when precious metal assays are received.
- All zones remain open for extension with further drilling, especially down dip from the current resource. See background details below.

Table 1: Copper Mineral Resource Summary and comparison for the Ming Copper-Gold Mine at 1% Copper Cut-off * (see note below)

Classification		Quantity	Grades	Contained Metal	
		Quantity (000' t)	Copper %	Copper	
				M lbs	tonnes
Measured Total	2020 Depleted	6,390	1.65	233	105,711
	2021 Depleted	7,850	1.73	300	136,166
	Resource Change	+23%	+5%	+29%	
Indicated Total	2020 Depleted	17,753	1.70	667	302,488
	2021 Depleted	15,813	1.85	644	291,947
	Resource Change	-11%	+9%	-3%	
M&I Total	2020 Depleted	24,143	1.69	900	408,199
	2021 Depleted	23,663	1.81	944	428,113
	Resource Change	-2%	+7%	+5%	
Inferred Total	2020 Depleted	5,023	1.89	209	94,803
	2021 Depleted	6,395	1.70	239	108,411
	Resource Change	+27%	-10%	+14%	

OPERATIONS UPDATE

In order to maintain compliance with underground mining standards, recent work has focused on remediating a deficiency in a section of the secondary egress in the underground between the 701 and 735 levels, which provides an escape route in the event of an emergency. Access below that level to the 735 to 760 level in the Lower Footwall Zone and the 770 to 790 level in the Upper Footwall Zone is



expected to be available in early February 2022 whereupon the sequential production from these stopes will provide around 660,000 tonnes of ore.

We have assessed that the work necessary will take up to four weeks, after which ore production can continue in these areas. During this remediation period, mining will focus on advancing development headings in ore which mitigates some of the stoping shortfall.

Copper production in December 2021 will be approximately 300 tonnes of contained copper from 496 tonnes planned with no significant impact to the overall copper production tonnes in 2022. The balance of the 2021 hedge is now anticipated to be completed in January 2022. Production guidance for 2022 will be released in January 2022 which will reflect the updated mine plan incorporating the upgraded resources.

Dr Toby Bradbury, President and CEO, commented:

“Safety is our first priority, and we will ensure that we comply with our legal obligations around health and safety, as with all matters, at all times.

As part of improving the focus on the safe and effective operation of the underground, we have made a number of management changes including the appointment of a new mine superintendent and a highly experienced safety superintendent. We see significant upside in the growing efficiency of the mining operation and plan to realise the cash flow benefits in the coming months.

Although we will be delayed in producing ore from certain areas of the mine by around four weeks relative to our previously announced intent (see press release of 15 November, 2021), this does not diminish the value that we expect to create with the access to the world class mineral resources that we have at Rambler. The robustness of the mineral resource is further highlighted by the uplift of copper contained in resources presented in this press release.

Compared to the March 2021 (effective date of Dec 31, 2020) mineral resource estimate, this December 2021 update contains an additional 19,914 tonnes of contained copper metal in the Measured and Indicated categories. This additional metal has been identified through our infill drilling program and occurs in zones we will be mining from 2022 onwards.

The majority of this improvement comes from the high-grade Ming North Zone which has increased by 359,000 tonnes grading 5.31% copper in the Measured and Indicated categories (19,068 t of contained copper, see Table 5), after depletion. We expect that this zone will also provide an uplift in contained precious metals once the assays are returned.

As further demonstrated by the diamond drilling, both grades and thicknesses are continuing to improve with depth at the Ming Mine (see press releases of 17 November 2021, 19 October 2021, 25 August 2021 and 2 August 2021).

We are excited about the gold assays that we are yet to receive, particularly for the massive sulphide zones, as these are expected to further add to the story. The resources for gold and silver will be updated and released in due course, at which time we will also be in a position to declare updated mineral reserves.”



BACKGROUND OF RESOURCE UPDATE

- The underground diamond drilling program resumed in Q1/21. During the year Rambler drilled the Lower Footwall Zone (“LFZ”) and Ming North Zone (“MNZ”) and is reporting an updated mineral resource estimate to incorporate this work. All resource zones have been depleted as applicable.
- The upswing in the assay industry in 2021 has caused significant delays for clients to receive assay results, especially for gold and silver. The Ming Mine is a copper mine with a gold by-product. In support of the 2022 production plan the Company has had to complete this mineral resource estimate with only copper assays of the new drill intercepts.
- A revised mineral resource estimate and depleted mineral reserve, including precious metals, will be released in 2022 once all results are final.
- 14,998 meters of drilling in 66 holes have been used to update the global copper resource model, with a planned update to the mineral reserve to be delivered in 2022.
- The 2021 diamond drill program was successful in:
 - In-filling stoping areas included in the 18-month mine plan to allow for improved design and planning;
 - Converting portions of the inferred resource to an indicated or measured confidence category; and
 - Further defining new mineralization identified during the 2019 drilling campaign and 2020 model review.

RESOURCE SUMMARY

Table 2: Copper Mineral Resource Summary for the Ming Copper-Gold Mine at 1% Copper Cut-off * (see note below)

Classification	Quantity			
	(000't)	Copper		
		%	M lbs	tonnes
Measured Total	7,850	1.73	300	136,166
Indicated Total	15,813	1.85	644	291,947
M&I Total	23,663	1.81	944	428,113
Inferred Total	6,395	1.70	239	108,411

The procedures used for the copper Mineral Resource estimation are consistent with the Canadian Institute of Mining and Metallurgy (‘CIMM’) (2014) best practices. As stated above, precious metals analysis data is not yet available and those elements cannot be updated. The mineral resource will be updated in 2022 once the precious metals assay information has been received. A depleted mineral reserve will also be communicated at that time. Notwithstanding, mine scheduling at Ming Mine is based primarily around copper grade and the copper mineral resources defined in this press release were targeted as they form part of the 2022 mine plan and will be used for that purpose. See Mineral Resource note below for additional disclosures.

Details of the new copper Mineral Resource estimate by zone appear in Appendix 1.

Lower Footwall Zone

The Lower Footwall Zone mineral resource estimate update includes an additional 41 holes with 9,323m

of new drilling. The 2021 drill plan targeted mining blocks that are planned within the 12-18 month production profile. The assaying was completed by both Actlabs and Rambler’s in-house lab.

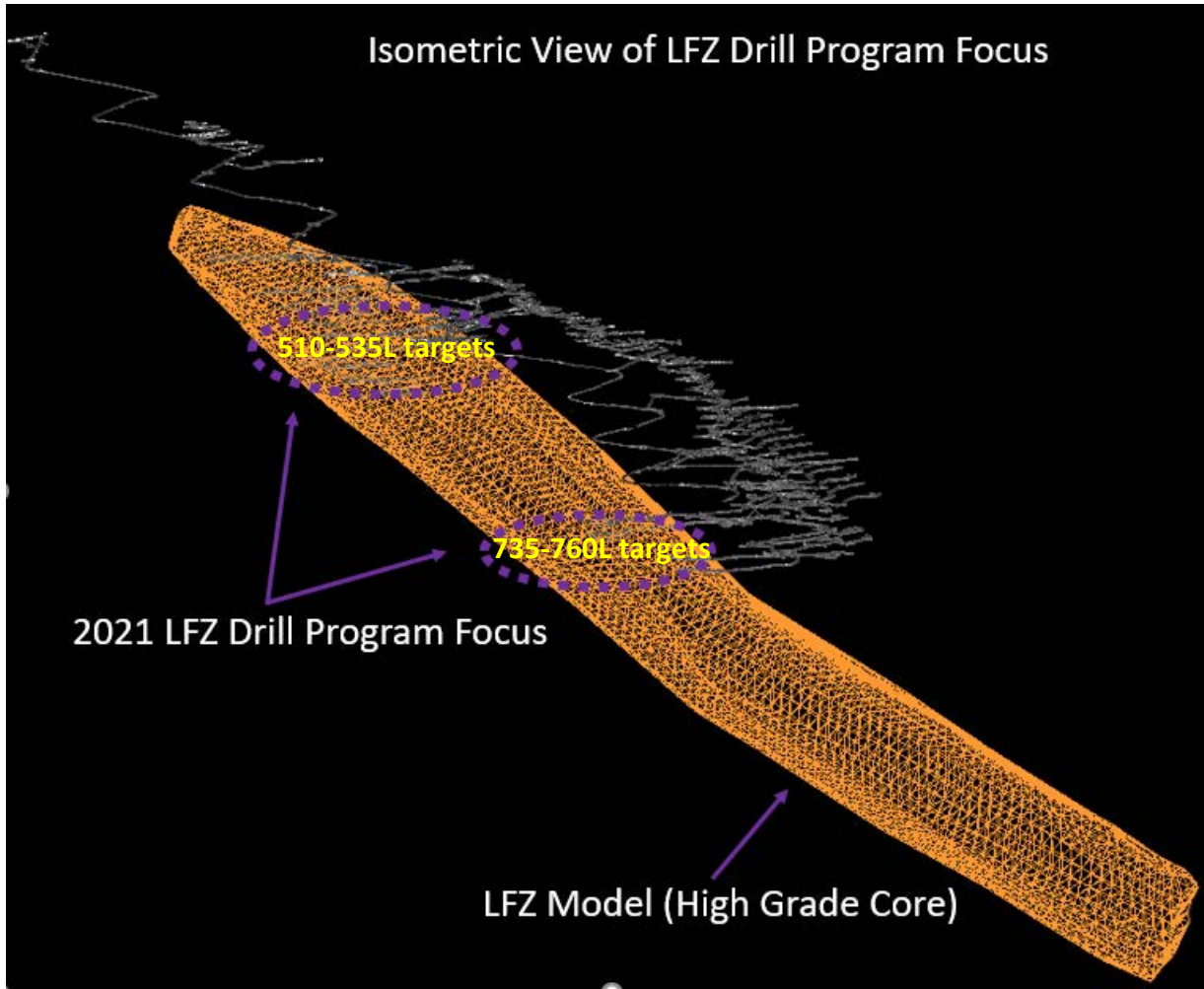


Figure 1: Isometric view of LFZ drill program focus

Prior to completing the estimate, all wireframes for the low/high grade shells and dyke models were reviewed and edited where the new diamond drilling has changed the interpretation or development through the zone has shown variation to the model.

The summary table below highlights the revised LFZ Mineral Resource. The reported numbers are the depleted resource for the entire zone.

Table 3: Copper Mineral Resource Summary and comparison for the Lower Footwall Zone at 1% Copper Cut-off* (see note below)

Classification		Quantity	Grades	Contained Metal	
		Quantity (000' t)	Copper	Copper	
			%	M lbs	tonnes
Measured Total	2020 Depleted	4,650	1.46	149	67,663
	2021 Depleted	5,991	1.57	208	94,244
	Resource Change	+29%	+8%	+39%	
Indicated Total	2020 Depleted	16,171	1.61	573	259,948
	2021 Depleted	14,011	1.68	518	234,819
	Resource Change	-13%	+4%	-10%	
M&I Total	2020 Depleted	20,821	1.57	722	327,611
	2021 Depleted	20,002	1.65	725	329,063
	Resource Change	-4%	+5%	+0.5%	

Classification		Quantity	Grades	Contained Metal	
		Quantity (000' t)	Copper %	Copper	
				M lbs	tonnes
Inferred Total	2020 Depleted	3,919	1.45	125	56,833
	2021 Depleted	5,574	1.55	190	86,389
	Resource Change	+42%	+7%	+52%	

The closely spaced drilling has significantly improved the measured category and the confidence in the upcoming mining blocks. This work will drive the mine plan, de-risking the planned production calls for tonnes of copper. The revised estimation also showed a slight increase in grade.

The LFZ is the area currently being developed as the cornerstone source of future production. This zone has potential to flex depending on the cut-off grade employed as shown in Table 3 below.

Table 4: Copper Resource Cut-off Sensitivity Summary for the Lower Footwall Zone for Measured and Indicated Resources

Interval Above Cu %	Tonnes (000's)	Grades	Contained Metal
		Copper (%)	Copper (tonnes)
0.00	99,804	0.56	558,825
0.10	66,644	0.83	551,954
0.20	58,291	0.93	539,798
0.30	51,853	1.01	523,786
0.40	46,145	1.09	503,833
0.50	40,745	1.18	479,617
0.60	35,646	1.27	451,571
0.70	30,978	1.36	421,280
0.80	26,831	1.45	390,232
0.90	23,203	1.55	359,421
1.00	20,002	1.65	329,063
1.10	17,329	1.74	301,031
1.20	14,969	1.83	273,914
1.30	12,748	1.93	246,180
1.40	10,983	2.02	222,385
1.50	9,317	2.13	198,221
1.60	7,944	2.23	176,973
1.70	6,830	2.32	158,612
1.80	5,823	2.42	141,001
1.90	4,978	2.52	125,366
2.00	4,237	2.62	110,912

Ming North Zone

The Ming North Zone resource update added 25 holes with 5,675m of drilling to the database for 2021. Drilling was targeted to support the 12-18 month mine plan, and to build upon the positive results seen from the 2019 drill program.

All copper assays were completed at the Nugget Pond lab, with a 50-gram pulp sample sent to SGS for gold assays. All copper assays have been received for the estimation but most gold assays for the zone have not been returned. The resource estimate and tables will be updated once the remaining gold assays have been received and re-estimated.

The wireframes for the zone were updated based on the additional drill intersections and mapping of the mineralization through 2020-2021.

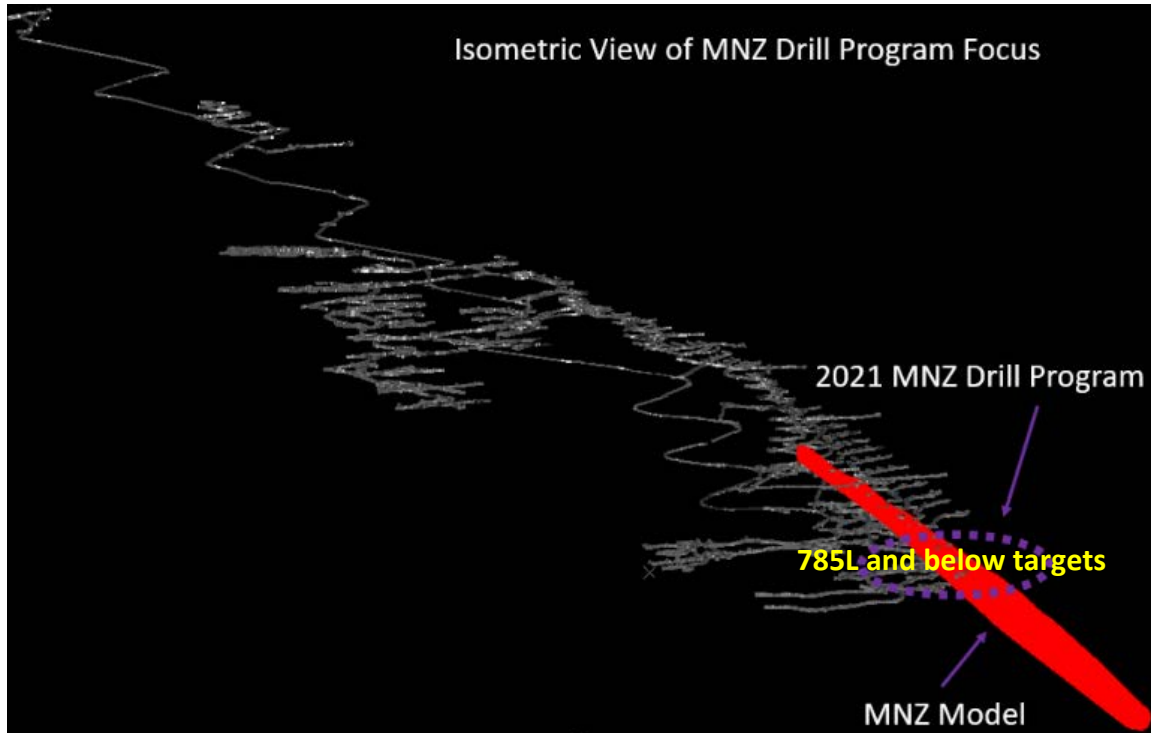


Figure 2: Ming North Drill Program Focus

Table 5: Copper Mineral Resource Summary and comparison for the Ming North Zone at 1% Copper Cut-off * (see note below)

Classification		Quantity (000' t)	Grades Copper %	Contained Metals	
				Copper	
				M lbs	tonnes
Measured Total	2020 Depleted	436	2.13	20	9,269
	2021 Depleted	568	2.40	30	13,598
	Resource Change	+30%	+13%	+47%	
Indicated Total	2020 Depleted	407	3.35	30	13,634
	2021 Depleted	633	4.48	63	28,373
	Resource Change	+56%	+34%	+108%	
M&I Total	2020 Depleted	842	2.72	50	22,903
	2021 Depleted	1,201	3.49	93	41,971
	Resource Change	+43%	+29%	+83%	
Inferred Total	2020 Depleted	684	4.64	70	31,769
	2021 Depleted	403	3.93	35	15,832
	Resource Change	-41%	-15%	-50%	

The additional drill holes in the Ming North zone have shown a significant improvement to the Measured and Indicated categories. The next steps for this zone include additional drilling down dip of the zone to explore the down dip potential, and to look for additional zones throughout the mineralized package.

*Mineral Resource Notes

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the accuracy of the estimate. Cut-off grades of 1.0 % copper for the massive sulphides and 1.0 % copper for the stringer sulphides have been used in the estimate.

Cut-offs are based on an NSR model and forecast long term metal prices of USD\$2.99 per pound copper with a long-term USD/CDN FX rate of 1:0.80. Resources are inclusive of reserves.



The procedures used for the copper Mineral Resource estimation are consistent with the Canadian Institute of Mining and Metallurgy ('CIMM') (2014) best practices. Precious metals analysis data is not yet available and those elements cannot be updated. An updated mineral resource and depleted mineral reserve will be provided in 2022 once precious metal assay data has been returned. Notwithstanding, mine scheduling at Ming Mine is based primarily around copper grade and the copper mineral resources defined in this press release were targeted as they form part of the 2022 mine plan and will be used for that purpose.

The effective date for the depleted Mineral Resource Estimate for copper is December 8, 2021.

Mineral Resources and Reserves for the Ming Mine are estimated under the supervision of Mark Ross, P. Geo., who is a qualified person as defined by NI43-101.

Tim Sanford, P.Eng., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Sanford is an employee of Rambler Metals and Mining Canada Limited. Tim Sanford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Tim Sanford has sufficient experience, relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking, to qualify as a "competent person" as defined by the AIM rules.

Tonnes referenced are dry metric tonnes unless otherwise indicated; unless otherwise noted all figures are quoted in \$USD.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside is now considered to be in the public domain.



ABOUT RAMBLER METALS AND MINING

Rambler is a mining and development Company that in November 2012 brought its first mine into commercial production. The group has a 100 per cent ownership in the Ming Copper-Gold Mine, a fully operational base and precious metals processing facility and year-round bulk storage and shipping facility; all located on the Baie Verte peninsula, Newfoundland and Labrador, Canada.

Rambler's focus is to regain its production profile at 1,350 metric tonnes per day at 2% Cu and evaluate expansion opportunities from that base.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer and Whales Back copper mines.

Rambler is listed in London under AIM:RMM.

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Caution Regarding Forward Looking Statements:

Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.

Ming Mine Depleted Copper Resource - December 8, 2021

Resource Classification	Cutoff	Quantity	Grades	Contained Metal	
		(000't)	Copper %	Copper lbs	Copper tonnes

MEASURED						
1807 Zone	1.00 % Cu	402	2.40	21,225,806	9,628	
1806 Zone	1.25 g/t Au	185	0.40	1,622,623	736	
Ming South Down Zone	1.00 % Cu	248	2.04	11,131,512	5,049	
Ming South Up Zone	1.00 % Cu	30	3.46	2,260,977	1,026	
Ming South Zone	1.00 % Cu	277	2.19	13,392,489	6,075	
Ming North Down Plunge (Upper)	1.00 % Cu	418	2.65	24,408,354	11,072	
Ming North Down Plunge (Lower)	1.00 % Cu	150	1.69	5,570,083	2,527	
Ming North Zone	1.00 % Cu	568	2.40	29,978,437	13,598	
Unmined Levels	--					
Remnant Pillars	--					
Sub-Total Massive Sulphides		1,432	2.10	66,219,355	30,037	
Upper Footwall Zone	1.00 % Cu	427	2.78	26,202,456	11,885	
Lower Footwall Zone	1.00 % Cu	5,991	1.57	207,770,058	94,244	
Sub-Total Stringer Sulphides		6,418	1.65	233,972,515	106,129	
Total Measured		7,850	1.73	300,191,870	136,166	

INDICATED						
1807 Zone	1.00 % Cu	123	1.75	4,740,387	2,150	
1806 Zone	1.25 g/t Au	65	0.71	1,025,520	465	
Ming South Down Zone	1.00 % Cu	318	1.97	13,791,385	6,256	
Ming South Up Zone	1.00 % Cu	41	2.69	2,412,904	1,094	
Ming South Zone	1.00 % Cu	359	2.05	16,204,289	7,350	
Ming North Down Plunge (Upper)	1.00 % Cu	571	4.83	60,807,482	27,582	
Ming North Down Plunge (Lower)	1.00 % Cu	63	1.26	1,743,998	791	
Ming North Zone	1.00 % Cu	633	4.48	62,551,481	28,373	
Unmined Levels	--	125	2.43	6,693,469	3,036	
Remnant Pillars	--	259	3.96	22,603,146	10,253	
Sub-Total Massive Sulphides		1,564	3.30	113,818,292	51,628	
Upper Footwall Zone	1.00 % Cu	238	2.31	12,126,494	5,501	
Lower Footwall Zone	1.00 % Cu	14,011	1.68	517,681,471	234,819	
Sub-Total Stringer Sulphides		14,248	1.69	529,807,965	240,319	
Total Indicated		15,813	1.85	643,626,257	291,947	

MEASURED and INDICATED						
1807 Zone	1.00 % Cu	525	2.25	25,966,193	11,778	
1806 Zone	1.25 g/t Au	250	0.48	2,648,143	1,201	
Ming South Down Zone	1.00 % Cu	566	2.00	24,922,897	11,305	
Ming South Up Zone	1.00 % Cu	70	3.02	4,673,881	2,120	
Ming South Zone	1.00 % Cu	636	2.11	29,596,778	13,425	
Ming North Down Plunge (Upper)	1.00 % Cu	989	3.91	85,215,837	38,654	

Resource Classification	Cutoff	Quantity (000't)	Grades	Contained Metal	
			Copper %	Copper lbs	Copper tonnes
Ming North Down Plunge (Lower)	1.00 % Cu	212	1.56	7,314,081	3,318
Ming North Zone	1.00 % Cu	1,201	3.49	92,529,918	41,971
Unmined Levels	--	125	2.43	6,693,469	3,036
Remnant Pillars	--	259	3.96	22,603,146	10,253
Sub-Total Massive Sulphides		2,996	2.73	180,037,648	81,665
Upper Footwall Zone	1.00 % Cu	665	2.61	38,328,950	17,386
Lower Footwall Zone	1.00 % Cu	20,002	1.65	725,451,530	329,063
Sub-Total Stringer Sulphides		20,667	1.68	763,780,479	346,449
Total Measured and Indicated		23,663	1.81	943,818,127	428,113

INFERRED					
1807 Zone	1.00 % Cu	103	1.75	3,988,823	1,809
1806 Zone	1.25 g/t Au	149	0.66	2,181,199	989
Ming South Down Zone	1.00 % Cu	114	1.88	4,715,857	2,139
Ming South Up Zone	1.00 % Cu	3	1.35	100,761	46
Ming South Zone	1.00 % Cu	117	1.86	4,816,618	2,185
Ming North Down Plunge (Upper)	1.00 % Cu	398	3.97	34,785,562	15,779
Ming North Down Plunge (Lower)	1.00 % Cu	5	1.11	117,770	53
Ming North Zone	1.00 % Cu	403	3.93	34,903,332	15,832
Unmined Levels	--				
Remnant Pillars	--				
Sub-Total Massive Sulphides		772	2.70	45,889,971	20,816
Upper Footwall Zone	1.00 % Cu	49	2.48	2,660,185	1,207
Lower Footwall Zone	1.00 % Cu	5,574	1.55	190,453,112	86,389
Sub-Total Stringer Sulphides		5,622	1.56	193,113,297	87,596
Total Inferred		6,395	1.70	239,003,268	108,411

APPENDIX 2 - Glossary of Select Geological and Mining Terms

Term	Definition
“Au”	gold
“Ag”	silver
“concentrate”	in general, the saleable product resulting from crushing and grinding of mined ore in a processing plant along with concentration to remove impurities. Base metal operations can produce copper, lead and/or zinc concentrates
“Cu”	copper
“cut-off”	lowest grade of mineralised material considered economic, used in the calculation of ore reserves. Also used in reserve estimation, meaning all material higher than the given grade
“down plunge”	the direction within a rock mass indicated by linear features such as mineral lineation, fold axes or direction of maximum strain caused by deformation
“Footwall Zone” or “LFZ”	a mineralised zone beneath a geological feature such as a fault, another mineralised zone or bed
“grade”	relative quantity or the percentage of ore mineral or metal content in an ore body
“Indicated Mineral Resource”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed “massive sulphide” occurrence of a concentrated mass of sulfide mineral such as pyrite, sphalerite or chalcopyrite in one place, as opposed to their being disseminated or occurring in vein
“measured mineral resource”	that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced
“Mineral resource”	a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form that there are

reasonable prospects for eventual economic extraction. Mineral resources are sub-divided, in order of increasing confidence, into Inferred, Indicated and Measured categories

“mineralised”	containing or impregnated with minerals
“National Instrument 43-101”	provides standards of disclosure for mineral projects in Canada. It is a legal requirement in Canada for all oral and written disclosure of scientific or technical information on mineral deposits
“ore”	rock that can be mined and processed at a profit
“oz”	troy ounce (=31.103 grammes)
“Probable mineral reserves”	measured and/or indicated mineral resources which are not yet proven, but where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
“Proved mineral reserves”	measured mineral resources, where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
“reserve”	that part of a resource that can be mined at a profit under reasonably expected economic conditions
“resource”	mineralised body for which there is sufficient sampling information and geological understanding to outline a deposit of potential economic merit
“stringer”	a thin, discontinuous mineral vein or rock layer
“sulphide”	a mineral containing sulphur in its non-oxidised form
“t”	a metric tonne