



ASX RELEASE

26 August 2021

REAWAKENING OF TORRINGTON'S TUNGSTEN POTENTIAL

The Company has decided to revisit the development of its 100% owned Torrington Project to co-produce Tungsten and Topaz based on its metallurgical testwork and flowsheet employing industry proven gravity separation and concentration technology. The reasons for this decision include:

- Tungsten's global status as a strategic mineral and metal is strengthening.
- Tungsten is ranked as a critical mineral in Australia.
- Tungsten concentrate price is around \$US18,000/t (up ~25% YOY).
- Cashflow from sales of Topaz as an abrasive will de-risk Tungsten co-production.
- The Torrington project is well-advanced. Processing will involve proven benign water or air-based gravity concentration methods without the use of chemicals.
- Furthermore, the Company is presently in discussions with potential industry and financial partners to progress the Topaz derived mullite fibre research proof-of-concept desktop stage outcomes. Whilst the Company works on commercialising many of the exciting and potential disruptive technology trajectories, the Company can progress the site development and commence production of Topaz concentrate for use in the future production of mullite fibre.
- The most recent and ongoing NSW COVID-19 outbreaks and restrictions have directly impacted the progression of the Company's other activities, whereas Torrington is only 60km from its operating base in Tenterfield.

This decision to change tack is a work in progress and will be explained in detail within the coming weeks.

The Company continues to review several complimentary projects that would be a strategic fit for the Company and would add substantial value for shareholders. The Board will update the market if any of these projects should they reach the binding agreement stage.

Authorisation

The provision of this announcement to ASX has been authorised by the Board of directors of Chase Mining Corporation Limited.

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Executive Chairman and CEO
26 August 2021

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