

ASX Release  
1 March 2021

## MUGA PROJECT PERMITTING UPDATE

Highfield Resources (ASX: HFR) ("Highfield" or "the Company") is pleased to announce that on 27 February 2021 it submitted answers to the fifth and final section of the Mining Concession documentation for its Muga Project. With this submission, the Company has replied to all the questions from the relevant mining Authorities in Madrid, Aragón and Navarra on the documentation submitted by the Company.

In parallel, the Company has been advised that the review of the text of the Mining Concession document is now complete, with the Authorities in Madrid having received all comments from Navarra and Aragon. The Company expects that any requirements that arise from the review of the five sections will be added to the text and the final document will be sent to the Government's lawyers for a final legal review.

As part of the recent round of reviews and as far as the Company can currently assess, there have been no material red flag issues raised which could potentially adversely impact the granting of the Mining Concession for the Muga Project. With all of the required responses submitted, the Company is now waiting for the process being undertaken by the Authorities to conclude.

As the Company waits for the granting of the Mining Concession, the furlough scheme currently in place will be increased to 50% on 1 March 2021 for all staff at Highfield until the Mining Concession is received.

**Highfield Resources CEO, Mr Salazar, said:** *"We are pleased to have finalised the fifth and last section of the Mining Concession documentation review. The Administrations are well aware of the importance of this project for the region. My team is also making every effort to protect the project and preserve cash until we get the Mining Concession. In that sense, and with no red flags raised, we are all very keen to see the end of the permitting process and the Company finally move into the construction phase."*

*This announcement has been authorised for release by the Directors of Highfield Resources Limited*

**Highfield Resources Limited**  
ACN 153 918 257  
ASX: HFR

**Issued Capital**  
329.6 million shares  
22.82 million options

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