VALOR RESOURCES

FURTHER HIGH-GRADE COPPER AND SILVER MINERALISATION AT PICHA PROJECT

HIGHLIGHTS

- Assay results received for a further 137 surface samples from the Company's Picha project
- Multiple significant channel and rock chip sample assay results from Cumbre Coya and Maricate targets including:
  - **Channel samples of 17.6m @ 1.95% Cu and 29.5g/t Ag, 4m @ 1.38% Cu and 241 g/t Ag and 4m @ 0.97% Cu and 13.45g/t Ag at Maricate**
  - **Channel samples of 8m @ 1.91% Cu and 11.08 g/t Ag, 8m @ 1.41% Cu and 16.38g/t Ag and 40.5m @ 0.49% Cu and 6.37g/t Ag from Cumbre Coya**
  - Selective rock chip samples of up to 3.76% Cu and 42.8 g/t Ag at Maricate and 3.51% Cu and 549g/t Ag from Cumbre Coya
- High-grade Ag and Pb assay results from Cumbre Coya including channel samples:
  - **16m @ 0.49% Cu, 188.79 g/t Ag and 8.45% Pb and 2.5m @ 4.56% Cu, 10.06g/t Ag and 5.68% Pb**
- Geological mapping now completed over 20km^2 (100% of granted mining title) of Picha project area with all five priority targets covered
- Further surface sampling currently underway at Maricate and Cumbre Coya targets
- Ground geophysics and drilling being planned as follow-up in the coming months

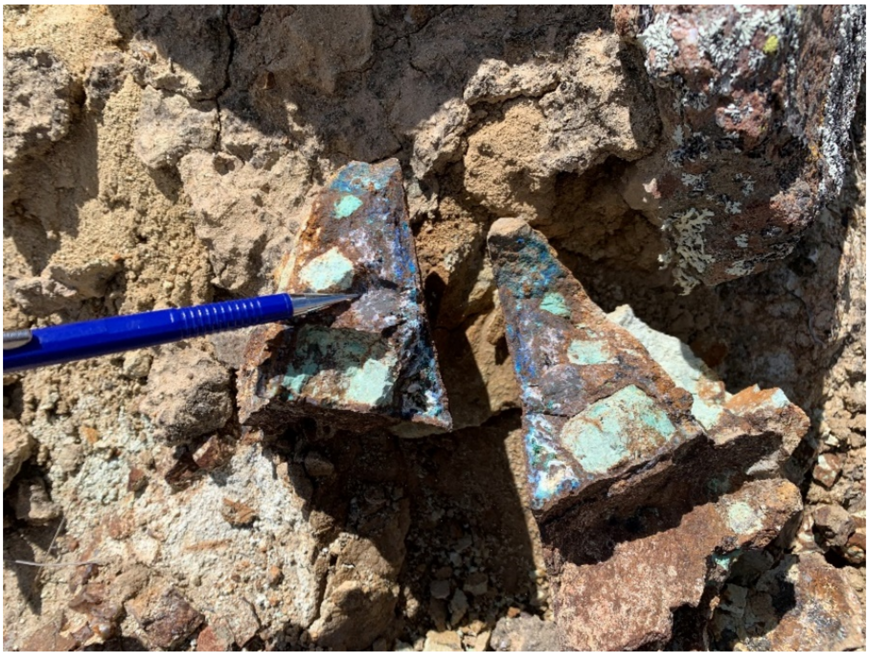

Figure 1: Copper mineralisation from the Cumbre Coya area

Valor Resources Limited ("Valor" or the "Company") is pleased to provide an update on further assay results received from the geological mapping and geochemical sampling program at the Company's Picha project in Peru. Systematic geological mapping and geochemical sampling of the entire project area by a team of Valor geologists has been underway since August 2021. The entire area of granted mining title (20km^2) has now been covered by this work with assay results received for 266 samples (from Cobremani, Maricate and Cumbre Coya target areas). The most recent results are for 137 samples, which are from the Cumbre Coya and Maricate target areas.

Valor Executive Chairman, Mr George Bauk commented, "The Picha project continues to exceed expectations. The latest results confirm the enormous potential of the area. We now plan to move rapidly towards the next phase with drilling preparations already underway. We have broadly identified our drilling target priorities and have now commenced the permitting process working with local authorities and the community.

Copper is a significant part of the clean energy future and is currently demanding over US$9,800 per tonne with significant commentary of a supply shortage. Peru has several world class copper and silver deposits and is the second largest producer of copper and silver in the world."

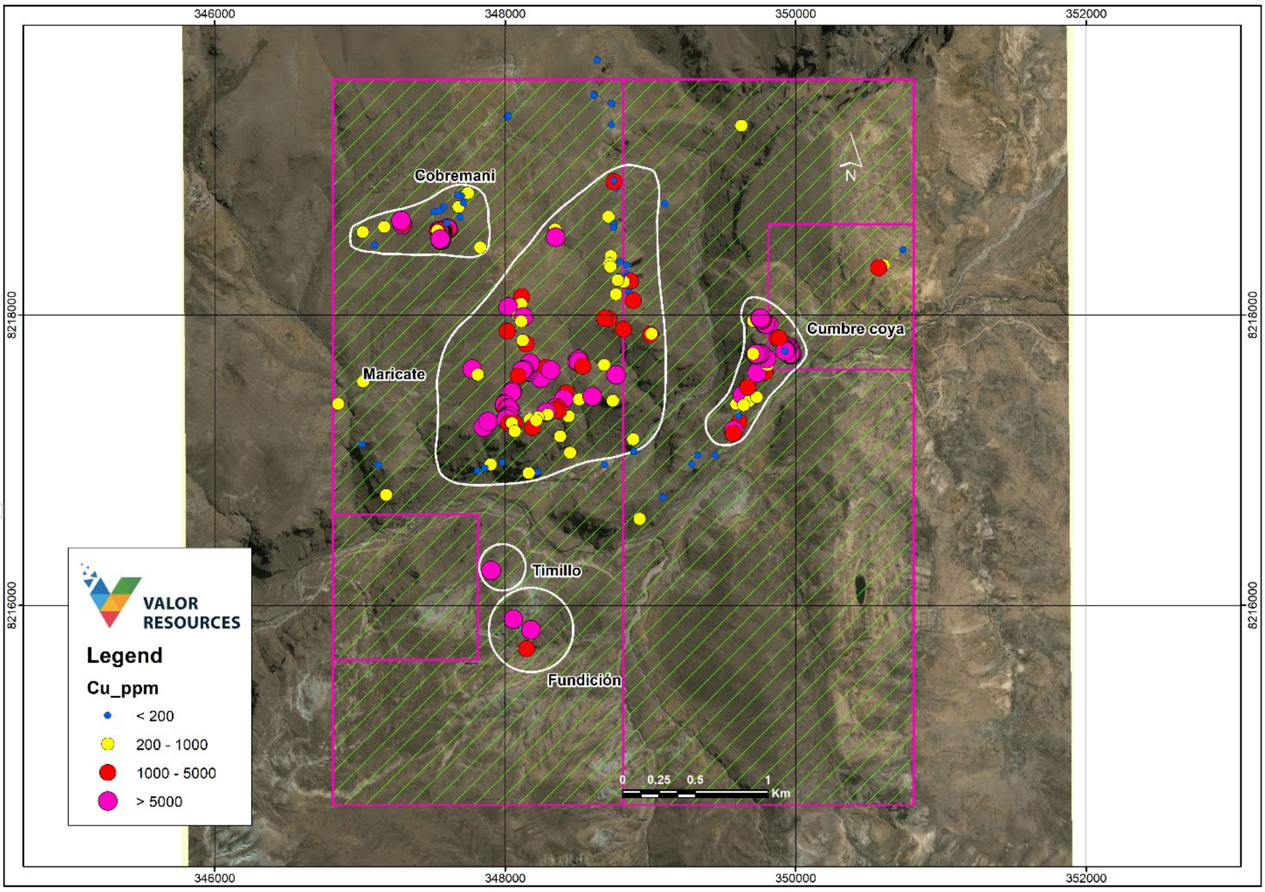

Figure 2: Picha Project –Valor surface sampling Cu assay results (green hatching shows area of geological mapping)

PICHA PROJECT

A geological mapping and surface sampling program commenced at the Picha Project in August with assay results from the first 144 samples reported in October 2021 (see ASX announcement dated 11 October 2021 titled "*Widespread significant copper mineralisation outlined at Picha Project*"). The assay results reported in October were predominantly from the Cobremani and Maricate target areas, with 34 of the 144 samples returning assays greater than 0.5% Cu, with assays of up to 13.39% Cu from Maricate and 3.80% Cu from Cobremani. Results from Cobremani were highlighted by a 35.6m channel sample averaging 1.3% Cu and 22.85g/t Ag.

The new assay results are for 137 samples taken from the Maricate and Cumbre Coya target areas. Samples are a mixture of rock chip and channel samples. Significant results are summarised in Tables 1 and 2 below, while full sample details are shown in Appendix 1. Of the 137 samples, 48 returned assays greater than 0.5% Cu, and numerous high-grade Ag and Pb results.

Geological mapping has been completed and is currently being compiled and interpreted leading to the development of a geological model for drill hole targeting. Preliminary geological mapping is presented as Figure 3 below.

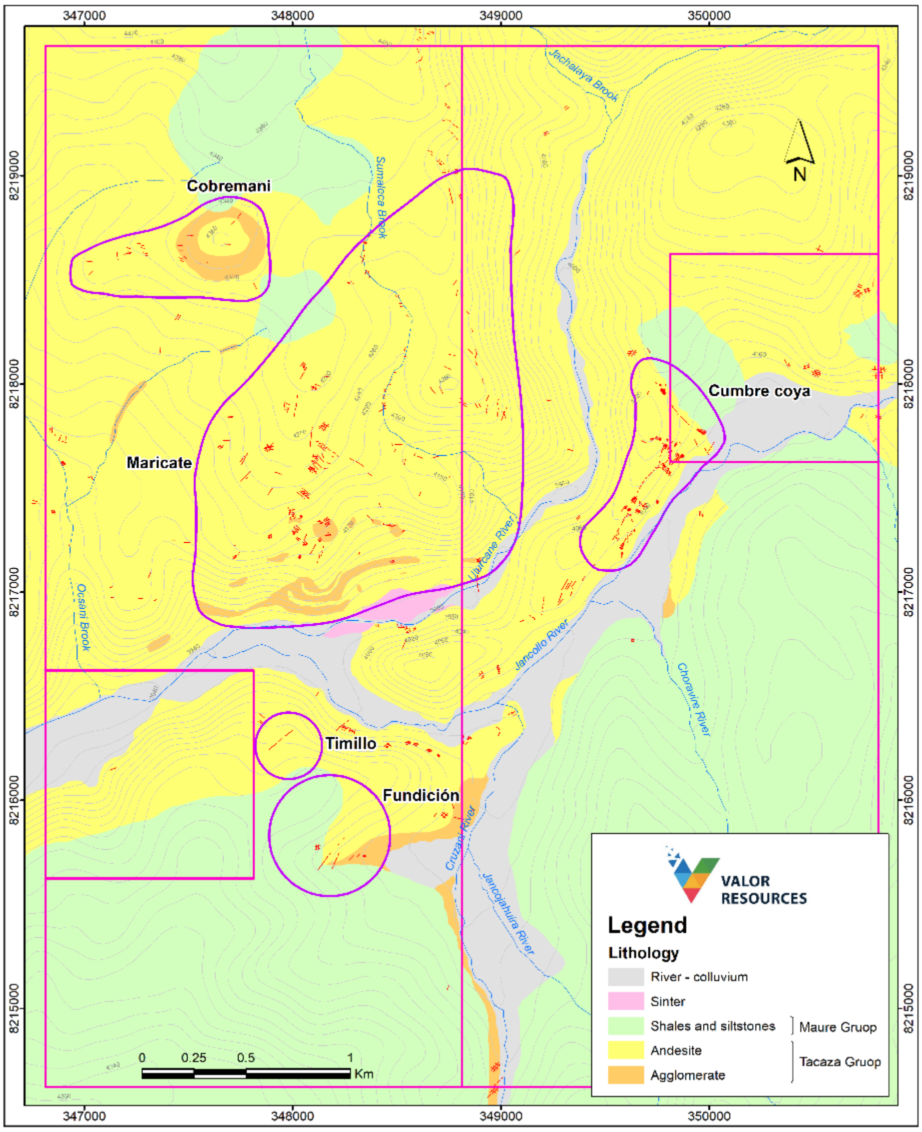

Figure 3: Picha project – Preliminary geological interpretation

CUMBRE COYA TARGET AREA

Assay results have been received for 83 channel and selective rock chip samples which were taken from the Combre Coya area. Of the 83 samples, 31 returned an assay >0.5% Cu including the following channel samples:

- **8m @ 1.91% Cu and 11.08 g/t Ag** (Sample IDs 268-271)
- **8m @ 1.41% Cu and 16.38g/t Ag** (Sample IDs 261-264)
- **40.5m @ 0.49% Cu and 6.37g/t Ag including 4m @ 2.1% Cu and 13.55g/t Ag** (Sample IDs 289-296, 298-306, 308-310)
- **1.90m @ 1.89% Cu and 8.7g/t Ag** (Sample ID 248)
- **3m @ 1.30% Cu and 9.35g/t Ag** (Sample IDs 281-282)
- **3.2m @ 2.22% Cu and 29.2g/t Ag** (Sample IDs 283-284)
- **4m @ 1.7% Cu and 17.85g/t Ag** (Sample IDs 285-286)
- **16m @ 0.49% Cu, 188.79g/t Ag and 8.45% Pb including 4m >20% Pb*** (Sample IDs 315-316, 318-323)
- **2.5m @ 4.56% Cu, 10.06g/t Ag and 5.68% Pb** (Sample IDs 329-330)

*Upper detection limit of 200,000ppm Pb.

Figure 4 below shows the location of these samples and Table 1 summarises the most significant results from the area. All samples are taken from in-situ outcrop.

A total of 18 selective rock chip samples were collected with assays of up 3.51% Cu and 549g/t Ag. All the selective rock chip samples have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

In addition to the anomalous Cu assay results, there are also several samples in the Cumbre Coya area with highly anomalous Pb in addition to Mo and Zn, with assays of up to >20% Pb, 287ppm Mo and 0.36% Zn. The samples (channel and rock chip) at Cumbre Coya occur within an area of approximately 800m strike length, which trends in approximately a north-northeast orientation.

The mineralization at Cumbre Coya is present as malachite, azurite, chrysocolla, chalcocite and galena and occurs in different ways; 1) in irregular structures associated with chalcedony-opaline silica in quartz veinlets with a consistent NE orientation, 2) in structures similar to a stockwork, such as breccia matrix and infilling fractures in the andesites of the Tacaza Group (volcanic rocks), and 3) malachite, azurite, and galena in a mantle-like structure in the Maure Group (sedimentary rocks).

These assay results and the preliminary geological interpretation of the Cumbre Coya area have confirmed this target to be a high priority drill target.

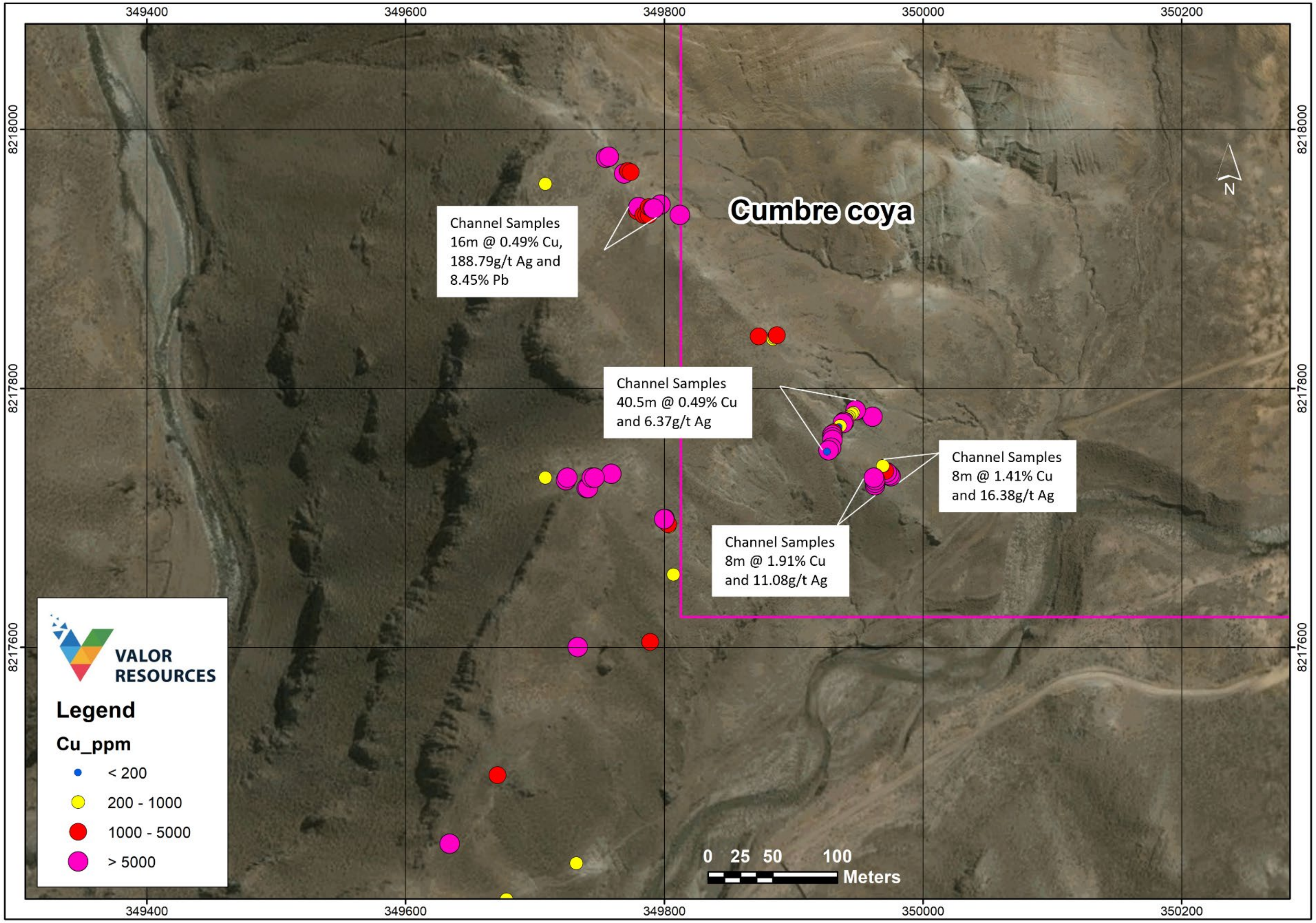

Figure 4: Cumbre Coya area - surface sampling Cu assay results

Table 1: Cumbre Coya target area: summary of significant assay results (>0.5% Cu and/or >1% Pb)
(full sampling and assay results are shown in Appendix 1)

Sample #	Sample Type	Dimensions (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (ppm)
000243	Selective	0.10 x 0.20	10.9	1.26	0.012	314
000248	Channel	1.9	8.7	1.9	0.108	2,228
000260	Selective	0.10 x 0.20	35.8	1.68	0.010	156
000261	Channel	2.0 x 0.20	18.5	1.533	0.008	313
000262	Channel	2.0 x 0.20	25.5	2.01	0.015	450
000263	Channel	2.0 x 0.20	20.2	1.95	0.014	714
000268	Channel	2.0 x 0.20	9.5	1.77	0.005	73
000269	Channel	2.0 x 0.20	19.8	3.17	0.008	110
000270	Channel	2.0 x 0.20	4.9	1.03	0.005	117
000271	Channel	2.0 x 0.20	10.1	1.65	0.007	185
000279	Rock chip - select	3.0 x 2.0	18.5	2.23	0.011	463
000280	Selective	1.5	549	3.51	0.318	837
000281	Channel	1.5	5.9	0.64	0.026	534
000282	Channel	1.5	12.8	1.96	0.044	405
000283	Channel	1.6	50.1	3.24	0.069	635
000284	Channel	1.6	8.3	1.20	0.017	362
000285	Channel	2.0 x 0.2	14.8	1.87	0.015	390
000286	Channel	2.0 x 0.2	20.9	1.54	0.031	518
000289	Channel	2.5 x 0.20	13.9	0.63	0.011	343
000295	Channel	2.0 x 0.2	22.8	0.81	0.009	230
000296	Channel	2.0 x 0.2	15.7	1.10	0.009	231
000303	Channel	2.0 x 0.2	10.8	0.57	0.016	357
000304	Channel	2.0 x 0.2	7	0.72	0.015	657
000305	Channel	2.0 x 0.2	6.8	0.83	0.016	421
000309	Channel	2.0 x 0.2	21.5	3.41	0.025	167
000310	Channel	2.0 x 0.2	5.6	0.81	0.012	215
000315	Channel	2.0 x 0.2	80.9	0.24	2.45	659
000316	Channel	2.0 x 0.2	65	1.08	0.753	547
000319	Channel	2.0 x 0.2	54.9	0.19	3.452	377
000320	Channel	2.0 x 0.2	47	0.17	2.027	502
000321	Channel	2.0 x 0.2	627	0.49	>20	492
000322	Channel	2.0 x 0.2	223	0.21	>20	912
000323	Channel	2.0 x 0.2	381	1.36	18.076	2,235
000324	Channel	2.0 x 0.2	69.5	0.74	0.114	2,935
000329	Channel	1.0 x 0.2	13.9	5.07	10.198	360
000330	Channel	1.5 x 0.2	7.5	4.22	2.674	251

MARICATE TARGET AREA

Assay results have been received for a further 54 channel and selective rock chip samples from the Maricate area. 17 of the 54 samples returned assays greater than 0.5% Cu (see Table 2 below) with a highest assay of 5.46% Cu from a channel sample which also assayed 116g/t Ag. The samples described as Selective or Rock Chip in the table below have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone. Several significant channel sample results were returned from the Maricate area highlighted by the following:

- **17.6m @ 1.95% Cu and 29.5g/t Ag including 10m @ 2.95% Cu and 47.8g/t Ag** (Sample IDs 215-216, 218-224)
- **4m @ 1.38% Cu and 241g/t Ag** (Sample IDs 189,190)
- **4m @ 0.97% Cu and 13.45g/t Ag** (Sample IDs 193,194)

Mineralisation at Maricate has now been identified over a wide area in a northeast and northwest orientation. Figure 5 shows the location of all samples from the Maricate area.

Table 2: Maricate target area: summary of significant assay results (>0.5% Cu)
(full sampling and assay results are shown in Appendix 1)

Sample #	Sample Type	Dimensions (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (ppm)	Mo (ppm)
000188	Channel	2.0 x 0.20	25.2	0.83	0.014	361	7
000189	Channel	2.0 x 0.20	421	0.99	0.175	502	47
000190	Channel	2.0 x 0.20	60.9	1.77	0.094	263	7
000191	Channel	1.0 x 0.20	252	3.96	1.511	1,294	1,260
000193	Channel	2.0 x 0.20	9.1	1.37	0.011	144	14
000194	Channel	2.0 x 0.20	17.8	0.57	0.012	199	12
000195	Channel	2.0 x 0.20	17.1	1.17	0.008	122	10
000204	Rock chip	2.0	51	0.98	0.043	118	11
000206	Rock chip	3.0	45.6	2.25	0.013	111	18
000211	Channel	2.0 x 0.20	3.9	0.52	0.005	343	4
000215	Channel	2.0 x 0.20	16.2	2.09	0.008	157	6
000220	Channel	2.0 x 0.20	14.2	1.37	0.010	81	7
000221	Channel	2.0 x 0.20	36.5	2.07	0.027	175	28
000222	Channel	2.0 x 0.20	11.8	1.58	0.009	126	8
000223	Channel	2.0 x 0.20	116	5.46	0.067	441	71
000224	Channel	2.0 x 0.20	60.6	4.26	0.037	280	22
000225	Rock chip - select	4.0 x 4.0	42.8	3.76	0.020	107	6

The Maricate area is underlain by Tacaza Group volcanics. Alteration is present as weak to moderate argillic alteration along with silicification in the form of chalcedony. The mineralisation occurs as malachite, azurite, chrysocolla, antlerite and the sulphides chalcocite and chalcopyrite. It is associated with iron and manganese oxides and chalcedony and opaline silica. The mineralisation occurs within the andesites, agglomerates and autobreccias of the Tacaza Group volcanics.

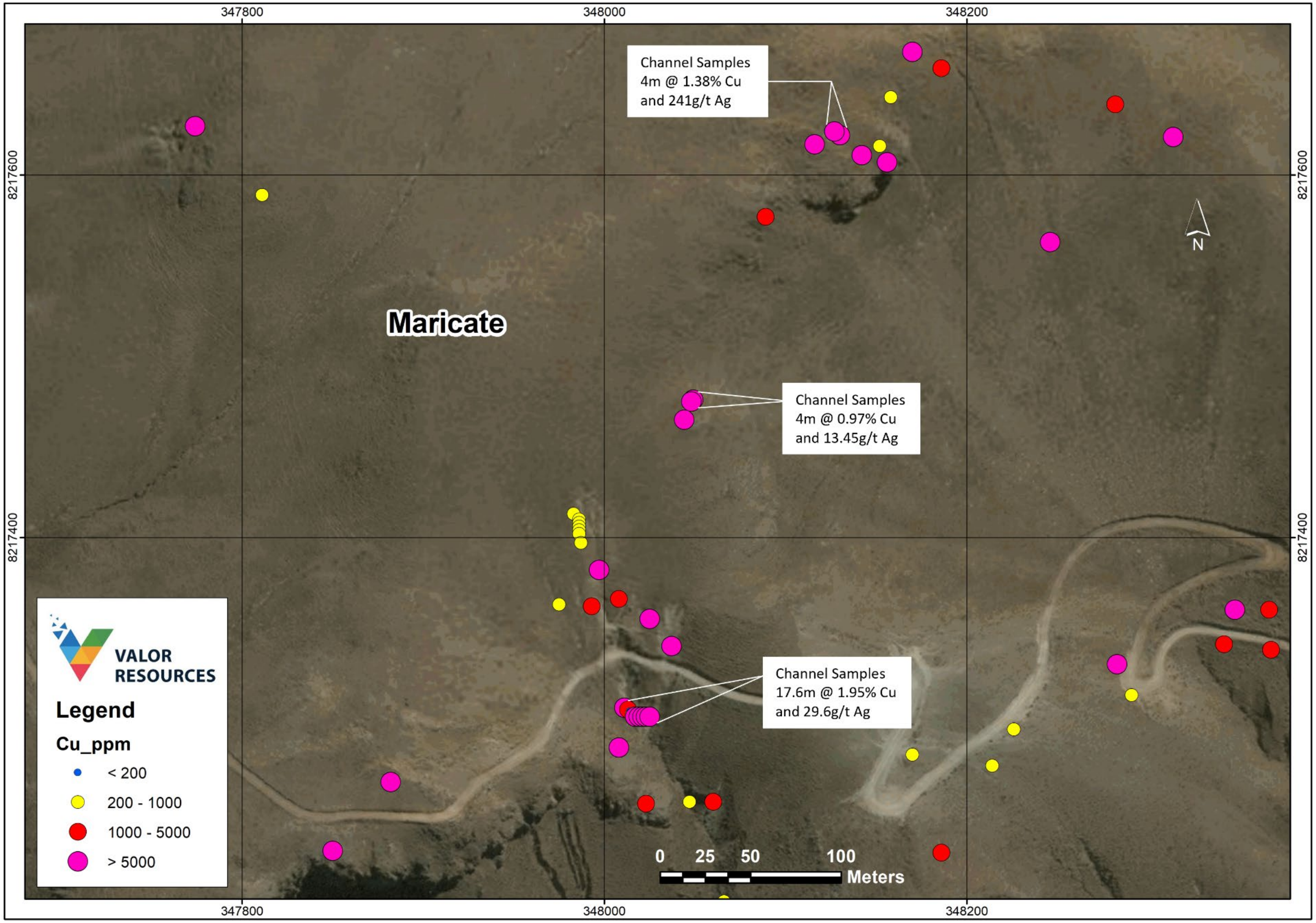

Figure 5: Maricate area - surface sampling Cu assay results

*Figure 6: Channel sampling in the Maricate area (this channel sample returned **17.6m @ 1.95% Cu and 29.5g/t Ag)***

EXPLORATION MODEL

The geochemical sampling results and field evidence indicates that the Picha mineralisation is similar to other copper-silver stratabound deposits in Peru and Chile which are mainly hosted in andesitic volcanics. However, there is also potential for replacement-type deposits in the sediments. The presence of anomalous molybdenum and a geothermal hot spring in the centre of the project area (see Figure 7 below) is considered very significant as this gives support to the potential for porphyry type deposits within the project area.

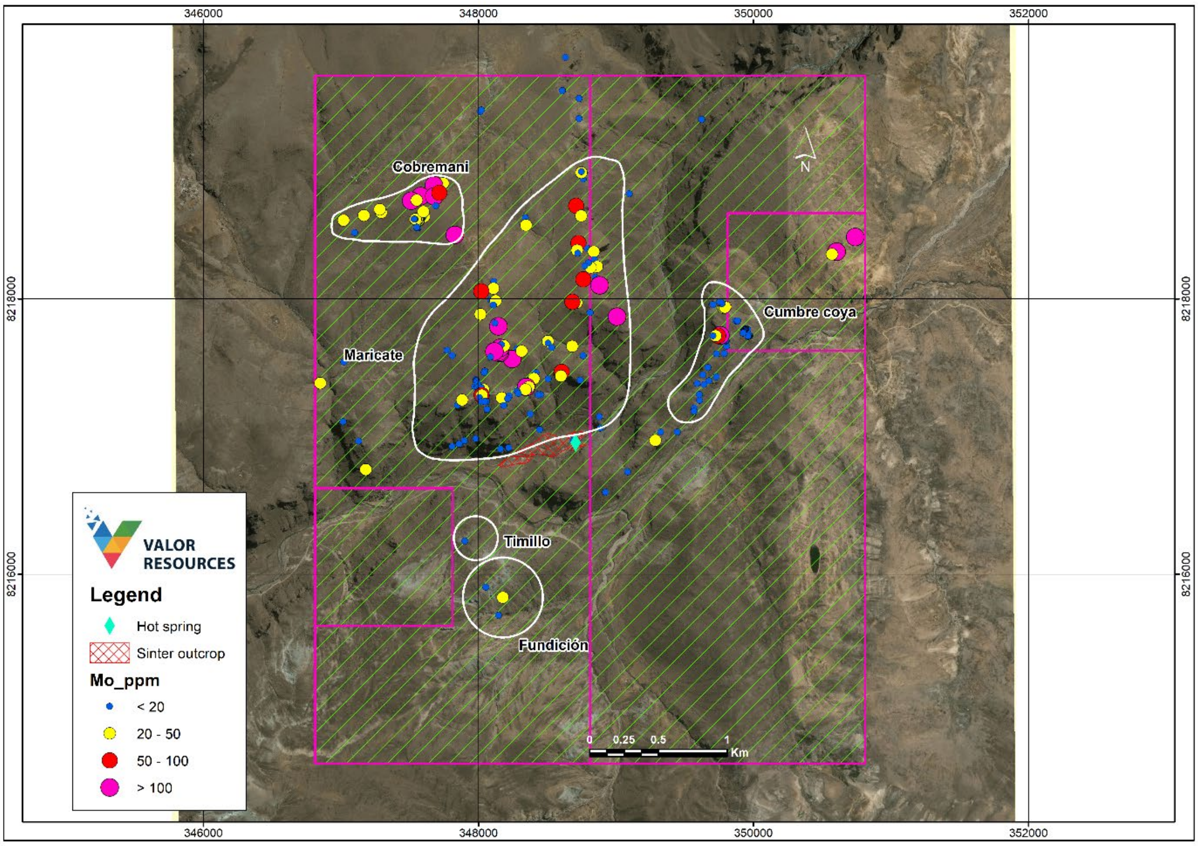

Figure 7: Picha Project –Valor surface sampling Mo assay results and location of hot springs and sinter outcrop

PROJECT OVERVIEW

The Picha project consists of 4 granted mining concessions covering 2,000 hectares. It is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department. In June 2021, Valor applied for an additional 14 mining concessions and an option agreement was executed for an additional 2 mining concessions in prospective areas surrounding the Company's existing landholding at Picha. This new expansion covers a total of 14,500 hectares (145 km²).

Geologically, the Picha property is located within the Tertiary volcanic belt of southern Peru that hosts numerous important ore deposits. In the Arequipa department, major examples include Orcopampa, Arcata, Ares, Caylloma and Sukuytambo. In the SE of the Cusco department is the polymetallic silver-rich district of Condoroma and in Puno department is the Berenguela district rich in silver and copper. About 14km to the E-NE of the property is the old San Antonio de Esquilache polymetallic silver-rich mining district. The property is 17km from the Chucapaca copper-silver-gold deposit that hosts a resource of 7.5 million gold equivalent ounces. (see Valor announcement dated 23rd May 2016). Picha is also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district.

FOLLOW-UP WORK

The following work is planned for the Picha Project over the next few months:

- Complete geological interpretation with a focus on identifying geological units with the potential to host economic mineralisation similar to known stratabound ore deposits in the region.
- Complete geochemical sampling of all targets to define the full extent of the mineralisation.
- Compile completed geological mapping data and develop geological model including lithology, alteration, structure, and mineral associations to aid in drill target identification.
- Re-processing and re-interpretation of historical ground geophysics (Induced Polarisation (IP) and Magnetics).
- Planning and Implementation of new detailed ground geophysical survey (IP and Magnetics) as required in specific target areas.
- Select and refine drill targets based on the above program
- Continue drilling approvals process – environmental, archaeological permits and community consultation.

Figure 8: Valor's Peru Project Locations

This announcement has been authorised for release by the Board of Directors.

For further information, please contact

Mr George Bauk *Email:* ***george@totode.com.au***

Executive Chairman *Phone:* ***+ 61 408 931 746***

ASX : VAL/VALOB

ABOUT VALOR RESOURCES

Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company focused on creating shareholder value through acquisitions and exploration activities. The Company is focused on two key projects as outlined below in Peru and Canada.

Valor's 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha and Corona Projects located in the Moquegua Department of Peru, 17km ENE of the Chucapaca (San Gabriel – Buenaventura) gold deposit. They are two copper-silver exploration projects comprising ten granted mining concessions for a total of 6,031 hectares.

Valor is the 100% owner of the following interests:

- Right to earn an 80% working interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- 100% equity interest in 19 contiguous mineral claims covering 62,233 hectares in northern Saskatchewan. The property is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine.
- Five additional projects within the Athabasca Basin with 100% equity interest in 12 mineral claims covering 10,512 hectares at the Surprise Creek Project, Pendleton Lake Project, Smitty Uranium Mine, Lorado Uranium Mine and the Hidden Bay Project.

COMPETENT PERSON STATEMENT

The information in this documents that relates to Exploration results is based on information compiled by Mr Gary Billingsley a Non-Executive Director of Valor, who is a member of The Association of Professional Engineers and Geoscientists of Saskatchewan in Canada. Mr. Billingsley has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are 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' (the JORC Code). Mr Billingsley consents to the inclusion of this information in the form and context in which it appears.

Ends *- - - - - - - - -*

APPENDIX 1

Table 3: Assay results and sample locations (grid system – WGS84 UTM Zone 19S)

Sample Id	East - Wgs84	North - Wgs84	Elevation	Target	Width (m)	Sample method	Au ppb	Ag ppm	As ppm	Ba ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mn ppm	Mo ppm	P %	Pb ppm	Sb ppm	V ppm	W ppm	Zn ppm
000182	348455	8217304	4127	Maricate	2.00x0.20	Channel	<5	<0.2	11	608	<5	31	183	125.9	3.97	0.93	390	1	0.13	10	<5	97	<10	130.8
000183	348436	8217302	4125	Maricate	2.00X0.20	Channel	<5	<0.2	14	749	<5	26	246	320.9	3.64	1.16	605	2	0.23	17	<5	83	<10	133.5
000184	348378	8217164	4073	Maricate	2	Rock Chip	<5	<0.2	9	574	<5	28	272	562	3.73	1.64	499	1	0.07	7	<5	95	<10	71.6
000185	348882	8217144	4033	Maricate	2.0x0.20	Channel	<5	0.5	12	677	<5	20	179	212.3	3.32	1.3	304	2	0.09	18	<5	82	<10	155.5
000186	348121	8217824	4288	Maricate	3	Rock Chip	<5	1.7	476	193	<5	43	495	877.8	6.02	0.04	1168	2	0.03	164	5	42	<10	595.6
000188	348170	8217668	4281	Maricate	2.0x0.20	Channel	<5	25.2	2041	2776	<5	36	170	8273.2	2.52	0.98	429	7	0.11	136	9	58	<10	361.2
000189	348130	8217622	4281	Maricate	2.0x0.20	Channel	<5	421	3073	811	12	209	73	9900.7	8.83	1.2	1019	47	0.15	1752	13	186	16	502
000190	348127	8217624	4286	Maricate	2.0x0.20	Channel	<5	60.9	1679	811	<5	45	212	17727	3.98	1.08	398	7	0.12	944	10	139	<10	263.3
000191	348116	8217617	4287	Maricate	1.0x0.20	Channel	<5	252	9897	523	<5	1422	136	39596	>15	0.1	1246	1260	0.09	15108	58	107	12	1294
000192	348089	8217577	4277	Maricate	1	Rock Chip	<5	0.9	812	100	<5	183	457	2298.6	5.67	0.08	848	12	0.05	68	5	139	<10	136.1
000193	348049	8217476	4256	Maricate	2.0x0.20	Channel	<5	9.1	1004	595	5	112	156	13679	4.25	0.66	659	14	0.13	114	<5	112	<10	143.6
000194	348048	8217475	4256	Maricate	2.0x0.20	Channel	<5	17.8	589	694	<5	107	254	5667.1	5	0.75	175	12	0.15	123	<5	129	<10	199.4
000195	348044	8217465	4256	Maricate	2.0x0.20	Channel	<5	17.1	689	698	<5	147	188	11716	4.1	0.95	615	10	0.12	83	<5	117	<10	122.1
000196	347983	8217413	4245	Maricate	2.0x0.20	Channel	<5	0.7	39	737	<5	29	230	585.5	3.97	1.03	443	1	0.13	20	<5	122	<10	151.1
000198	347986	8217410	4245	Maricate	2.0x0.20	Channel	<5	<0.2	57	767	<5	26	303	435.6	3.76	1.03	281	2	0.13	16	<5	136	<10	130.2
000199	347986	8217408	4245	Maricate	2.0x0.20	Channel	<5	<0.2	69	700	6	27	421	436	4.21	0.88	353	1	0.11	17	<5	110	<10	141.6
000200	347986	8217406	4245	Maricate	2.0x0.20	Channel	<5	0.2	97	562	<5	29	445	804.5	4.2	0.92	305	3	0.1	29	<5	116	<10	156.8
000201	347986	8217404	4245	Maricate	2.0x0.20	Channel	<5	1.5	97	597	<5	24	439	702.5	3.91	0.93	394	1	0.1	24	<5	111	<10	137
000202	347986	8217402	4245	Maricate	2.0x0.20	Channel	<5	<0.2	46	615	<5	25	292	259.2	3.4	0.96	201	2	0.12	25	<5	115	<10	129.4
000203	347987	8217397	4238	Maricate	2.0x0.20	Channel	<5	<0.2	133	676	<5	34	180	349.8	4.56	0.96	505	1	0.13	25	<5	129	<10	139.3
000204	347997	8217382	4234	Maricate	2	Rock Chip	<5	51	1382	1490	<5	42	500	9823.4	5.24	0.42	875	11	0.43	434	5	71	<10	117.7
000205	348008	8217366	4228	Maricate	3	Rock Chip	<5	27.8	874	686	<5	57	478	4329	6.7	0.34	1588	3	0.12	52	<5	113	<10	164.4
000206	348025	8217355	4224	Maricate	3	Rock Chip	<5	45.6	2508	1389	<5	88	376	22524	6.17	0.64	1058	18	0.08	132	6	96	<10	111.2
000208	348447	8217050	3985	Maricate	5	Rock Chip	6	0.2	34	583	<5	27	539	462.6	4.54	1.72	1052	1	0.07	12	5	124	<10	149.9
000209	348368	8217338	4121	Maricate	5	Chip - Select	<5	14.1	942	3634	<5	55	391	4538.2	4.1	0.75	2260	11	0.05	104	8	57	<10	155
000210	348342	8217341	4122	Maricate	0.1	Selective	<5	20.7	1015	2858	<5	68	304	4818.3	3.11	1.47	409	32	0.08	126	9	82	<10	101.2
000211	348283	8217330	4137	Maricate	2.0x0.20	Channel	<5	3.9	446	941	<5	83	352	5183.8	8.46	0.33	1473	4	0.06	50	7	124	12	342.6
000212	348291	8217313	4144	Maricate	2.0x0.20	Channel	<5	0.8	67	920	<5	37	286	767.7	4.3	0.51	1061	1	0.08	24	<5	89	<10	119.9
000213	348226	8217294	4157	Maricate	3x3	Chip - Select	<5	<0.2	68	536	<5	17	326	208.9	3.17	1	515	3	0.1	22	<5	63	<10	106.5
000214	348214	8217274	4155	Maricate	3x5	Chip - Select	<5	<0.2	88	382	<5	40	374	378.3	7.42	0.14	1463	1	0.29	61	5	66	11	422.9
000215	348011	8217306	4188	Maricate	2.0x0.20	Channel	<5	16.2	1158	1457	<5	26	258	20876	5.64	0.67	846	6	0.07	85	5	100	<10	156.7
000216	348013	8217305	4188	Maricate	2.0x0.20	Channel	<5	1.6	183	931	<5	24	110	2730.7	3.89	0.65	830	1	0.09	20	<5	75	<10	100.4
000218	348014	8217304	4188	Maricate	2.0x0.20	Channel	<5	<0.2	19	775	<5	21	128	52.5	3.3	0.67	546	1	0.11	10	<5	93	<10	96.4
000219	348015	8217302	4188	Maricate	1.6x0.20	Channel	<5	4.1	35	713	<5	33	117	490.9	1.82	0.67	389	3	0.11	47	<5	76	<10	55.7
000220	348017	8217301	4188	Maricate	2.0x0.20	Channel	<5	14.2	914	1083	<5	72	185	13740	3.02	0.77	485	7	0.11	103	<5	118	<10	80.7
000221	348019	8217301	4188	Maricate	2.0x0.20	Channel	<5	36.5	1740	1331	5	163	153	20734	6.76	0.85	580	28	0.13	268	6	160	<10	175.1
000222	348021	8217301	4188	Maricate	2.0x0.20	Channel	<5	11.8	1320	690	<5	45	345	15782	4.21	0.89	345	8	0.16	93	8	181	<10	125.7
000223	348023	8217301	4188	Maricate	2.0x0.20	Channel	5	116	6953	1969	<5	330	188	54566	13.87	0.63	1100	71	0.1	668	17	247	<10	440.8
000224	348025	8217301	4188	Maricate	2.0x0.20	Channel	<5	60.6	4044	1727	6	124	200	42606	8.08	0.74	500	22	0.41	372	10	197	<10	280.3
000225	348008	8217284	4178	Maricate	4x4	Chip - Select	<5	42.8	662	965	5	45	264	37550	3.5	1.08	324	6	0.13	201	<5	107	<10	107.4
000226	348023	8217253	4166	Maricate	7x7	Chip - Select	<5	30.3	456	1413	6	54	238	1944.5	2.94	0.94	457	7	0.17	154	<5	65	<10	58.1
000228	348060	8217254	4154	Maricate	2.0x0.20	Channel	<5	0.8	105	609	<5	43	327	1323.9	6.72	0.73	1231	1	0.06	23	<5	104	<10	163.5
000229	348047	8217254	4152	Maricate	0.20x0.20	Selective	<5	<0.2	83	754	5	63	313	838.2	10.13	0.66	3167	1	0.05	19	5	106	14	195.7
000230	348066	8217199	4142	Maricate	5x5	Chip - Select	<5	<0.2	22	695	5	19	372	697.8	3.62	0.58	1031	1	0.15	27	<5	61	<10	94.6
000231	349099	8218765	4125	Maricate	5x5	Chip - Select	<5	<0.2	69	293	<5	36	474	154.4	6.74	0.41	1127	3	0.03	22	<5	72	10	516.7

Sample Id	East - Wgs84	North - Wgs84	Elevation	Target	Width (m)	Sample method	Au ppb	Ag ppm	As ppm	Ba ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mn ppm	Mo ppm	P %	Pb ppm	Sb ppm	V ppm	W ppm	Zn ppm
000232	349626	8219304	4031	Maricate	0.5x0.5	Selective	<5	<0.2	34	192	<5	41	232	678.7	7.35	0.58	1628	1	0.04	30	<5	37	<10	603
000233	348888	8217060	3968	Maricate	0.10x0.20	Selective	<5	0.5	32	570	<5	8	268	35.5	1.55	0.47	560	3	0.03	14	<5	32	<10	37.2
000234	348686	8216969	3965	Maricate	2.0x0.20	Channel	<5	2.9	746	24	<5	1	10	5.6	0.87	0.05	138	1	<0.01	3	<5	<2	<10	8.3
000235	348221	8216918	3994	Maricate	2.0x0.20	Channel	<5	<0.2	61	428	<5	47	541	171.6	7.36	1.07	870	3	0.06	20	6	146	10	155.7
000236	348925	8216595	4025	Cumbre coya	1x1	Selective	<5	0.8	17	242	<5	18	450	626.3	2.92	0.37	540	1	0.02	11	<5	43	<10	79
000238	349087	8216742	4025	Cumbre coya	0.2x0.5	Selective	<5	<0.2	12	561	<5	18	435	151.6	3.09	1.48	703	1	0.06	5	<5	54	<10	68.7
000239	349287	8216971	4057	Cumbre coya	0.10x0.20	Selective	<5	<0.2	788	562	<5	19	461	65.1	3.75	1.63	171	50	0.08	17	<5	178	<10	486.6
000240	349327	8217032	4055	Cumbre coya	0.10x0.20	Selective	<5	<0.2	26	523	<5	33	335	56.2	4.17	2.37	784	3	0.07	10	<5	141	<10	290.3
000241	349449	8217032	4047	Cumbre coya	0.10x0.20	Selective	<5	<0.2	170	445	<5	24	518	86.7	3.58	1.04	891	8	0.05	10	<5	136	<10	126.4
000242	349610	8217262	4040	Cumbre coya	0.10x0.20	Selective	<5	0.6	10	389	<5	66	101	1086.1	8.05	0.36	2428	1	0.26	35	<5	51	<10	372.9
000243	349571	8217206	4047	Cumbre coya	0.10x0.20	Selective	11	10.9	772	464	<5	36	529	12555	2.79	0.26	363	7	0.03	118	<5	42	<10	314
000244	349570	8217183	4029	Cumbre coya	0.10x0.20	Selective	<5	5.1	173	675	<5	34	368	1914.3	3.77	0.57	871	4	0.07	85	<5	75	<10	187.5
000245	349608	8217305	4097	Cumbre coya	1.7	Channel	<5	<0.2	70	864	<5	40	223	65.4	5.1	1.05	887	1	0.12	33	<5	171	<10	382.6
000246	349592	8217385	4095	Cumbre coya	1.9	Channel	<5	<0.2	102	935	<5	44	201	220.6	8.29	1.31	2234	1	0.12	39	<5	210	12	675.7
000248	349634	8217448	4105	Cumbre coya	1.9	Channel	<5	8.7	4657	568	5	26	263	18990	3.72	1.22	545	3	0.09	1076	17	80	<10	2287.8
000249	349678	8217405	4075	Cumbre coya	0.40x0.40	Selective	<5	<0.2	175	1434	<5	60	279	429	9.76	0.45	1644	1	0.04	27	5	93	12	843.4
000250	349642	8217378	4081	Cumbre coya	2.0x0.20	Channel	<5	0.6	84	756	<5	50	330	433.7	7.46	0.64	1436	3	0.06	47	<5	98	<10	596.3
000251	349732	8217433	4060	Cumbre coya	5x5	Chip - Select	<5	<0.2	51	717	5	122	377	230.8	>15	0.39	4150	1	0.02	40	8	148	12	1356.7
000252	348162	8216911	4021	Maricate	3x3	Chip - Select	<5	<0.2	14	498	<5	54	455	224.8	3.12	0.64	545	4	0.02	7	<5	41	<10	94.5
000253	347984	8216984	4066	Maricate	2x2	Rock Chip	<5	0.2	5	470	<5	25	588	66.1	3.66	0.93	571	1	0.09	6	5	93	<10	143.5
000254	347900	8216969	4008	Maricate	3x3	Rock Chip	<5	<0.2	7	240	<5	35	482	580.8	3.37	0.65	453	4	0.03	6	<5	38	<10	53.9
000255	347862	8216945	4011	Maricate	4x4	Rock Chip	<5	0.3	5	473	<5	15	551	128.3	2.54	1.25	337	1	0.05	6	<5	53	<10	93.3
000256	347811	8216927	4008	Maricate	4x5	Rock Chip	<5	<0.2	14	443	<5	30	542	56.4	4.86	0.75	464	4	0.05	5	<5	61	<10	95.9
000258	349789	8217604	4081	Cumbre coya	2.0x0.20	Channel	<5	0.5	332	492	<5	36	537	1942.5	5.28	0.63	782	2	0.05	51	6	98	<10	398.1
000259	349671	8217501	4106	Cumbre coya	0.6	Channel	<5	6.4	857	1149	<5	15	215	4541.8	1.74	2.13	191	1	0.11	78	7	79	<10	397.5
000260	349733	8217600	4108	Cumbre coya	0.10x0.20	Selective	<5	35.8	2944	280	<5	8	516	16820	1.08	0.31	370	3	0.03	104	13	19	<10	156
000261	349975	8217732	4058	Cumbre coya	2.0x0.20	Channel	<5	18.5	5093	961	<5	25	193	15330	3.18	1.11	522	4	0.11	79	22	147	<10	312.9
000262	349974	8217733	4058	Cumbre coya	2.0x0.20	Channel	6	25.5	3252	1528	<5	22	176	20082	2.28	1.29	450	3	0.12	152	17	153	<10	450.2
000263	349972	8217735	4058	Cumbre coya	2.0x0.20	Channel	<5	20.2	3486	3093	<5	27	206	19471	3.46	1.29	615	4	0.11	143	17	174	<10	714
000264	349971	8217736	4064	Cumbre coya	2.0x0.20	Channel	<5	1.3	709	1338	<5	32	197	1582.3	3.35	1.16	628	2	0.16	68	<5	171	<10	359.8
000265	349971	8217738	4064	Cumbre coya	2.0x0.20	Channel	<5	<0.2	139	1041	<5	28	184	133.8	4.65	1.4	903	3	0.13	46	<5	147	<10	271.8
000266	349969	8217740	4066	Cumbre coya	2.0x0.20	Channel	<5	<0.2	80	511	<5	26	154	831.3	4.54	1.01	838	1	0.12	79	<5	139	<10	217.3
000268	349963	8217725	4074	Cumbre coya	2.0x0.20	Channel	<5	9.5	280	761	<5	17	196	17718	2.02	1.96	366	1	0.12	50	<5	107	<10	72.9
000269	349963	8217727	4074	Cumbre coya	2.0x0.20	Channel	<5	19.8	831	805	5	22	178	31734	2.25	1.96	286	2	0.12	84	6	98	<10	110.1
000270	349963	8217729	4074	Cumbre coya	2.0x0.20	Channel	<5	4.9	1954	602	<5	21	230	10325	2.45	2.19	207	2	0.13	50	7	126	<10	116.8
000271	349962	8217731	4074	Cumbre coya	2.0x0.20	Channel	<5	10.1	1506	1163	6	29	173	16513	3.87	2.07	896	1	0.12	67	10	126	<10	184.9
000272	349807	8217656	4098	Cumbre coya	2	Chip - Select	<5	<0.2	365	819	5	110	475	528.4	12.18	0.33	2098	10	0.08	37	8	139	18	1679.9
000273	349804	8217693	4112	Cumbre coya	2.0x0.20	Channel	<5	<0.2	47	780	<5	24	383	328.7	3.11	1.14	518	1	0.1	21	<5	96	<10	157
000274	349803	8217695	4112	Cumbre coya	2.0x0.20	Channel	<5	1.6	670	1202	5	30	500	2586.8	3.43	0.88	856	5	0.08	37	7	85	<10	231.7
000275	349802	8217697	4112	Cumbre coya	2.0x0.20	Channel	<5	<0.2	78	987	<5	58	219	56.7	5.44	1.01	1956	1	0.14	23	<5	108	<10	334.6
000276	349801	8217698	4112	Cumbre coya	0.10x0.10	Selective	<5	<0.2	108	709	6	29	299	48.3	3.73	1.2	538	3	0.09	21	<5	123	<10	219.8
000278	349801	8217700	4112	Cumbre coya	2.0x0.20	Channel	<5	6	379	1272	<5	53	172	4734	6.48	1.09	1241	3	0.09	45	6	141	<10	332.9
000279	349800	8217699	4116	Cumbre coya	3x2	Chip - Select	<5	18.5	1534	2344	6	29	443	22341	6.1	0.35	1006	6	0.03	108	11	72	<10	463.4
000280	349759	8217734	4136	Cumbre coya	1.5	Selective	<5	549	4755	545	5	123	305	35105	13.68	0.41	1209	164	0.05	3184	6	160	38	836.5
000281	349740	8217723	4144	Cumbre coya	1.5	Channel	<5	5.9	1208	703	<5	47	216	6432.2	7.35	0.59	1096	13	0.09	264	6	162	<10	533.6
000282	349741	8217723	4144	Cumbre coya	1.5	Channel	5	12.8	1536	646	<5	45	233	19553	7.94	0.61	997	30	0.08	438	7	173	<10	405.1
000283	349744	8217731	4145	Cumbre coya	1.6	Channel	<5	50.1	2680	510	6	81	249	32351	8.35	0.64	459	57	0.07	692	5	172	<10	634.5

Sample Id	East - Wgs84	North - Wgs84	Elevation	Target	Width (m)	Sample method	Au ppb	Ag ppm	As ppm	Ba ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mn ppm	Mo ppm	P %	Pb ppm	Sb ppm	V ppm	W ppm	Zn ppm
000284	349746	8217731	4145	Cumbre coya	1.6	Channel	<5	8.3	1276	548	5	32	458	12043	5.06	0.56	423	19	0.07	174	5	122	<10	361.9
000285	349724	8217729	4149	Cumbre coya	2.0x0.20	Channel	<5	14.8	163	2275	<5	36	227	18666	4.81	0.72	265	14	0.08	152	<5	121	<10	389.9
000286	349725	8217731	4149	Cumbre coya	2.0x0.20	Channel	<5	20.9	516	978	6	53	483	15392	6.75	0.42	358	29	0.17	306	5	123	<10	517.5
000288	349708	8217731	4151	Cumbre coya	2.0x0.20	Channel	<5	2.2	179	517	<5	37	368	709.4	3.47	0.72	1034	7	0.07	51	<5	102	<10	220.1
000289	349948	8217783	4089	Cumbre coya	2.5x0.20	Channel	<5	13.9	1830	1143	<5	46	126	6335.8	5.52	1.17	725	3	0.09	111	5	132	<10	343.2
000290	349946	8217781	4089	Cumbre coya	2.0x0.20	Channel	<5	3.2	296	1663	<5	34	129	924.6	5.46	1.57	849	1	0.09	42	<5	161	<10	566
000291	349945	8217780	4089	Cumbre coya	2.0x0.20	Channel	<5	1.8	160	917	<5	31	113	404.3	5.3	1.47	969	1	0.08	34	<5	133	<10	494.9
000292	349943	8217778	4089	Cumbre coya	2.0x0.20	Channel	<5	1.1	65	1087	<5	26	138	268	4.42	1.76	790	2	0.09	40	<5	149	<10	378.1
000293	349942	8217777	4089	Cumbre coya	2.0x0.20	Channel	<5	2.2	200	809	<5	28	121	800.9	4.1	1.39	784	3	0.08	29	<5	128	<10	387.6
000294	349941	8217776	4089	Cumbre coya	2.0x0.20	Channel	<5	2	120	865	<5	33	109	461.8	4.93	1.03	1256	2	0.08	34	<5	135	<10	485.6
000295	349939	8217774	4089	Cumbre coya	2.0x0.20	Channel	<5	22.8	697	1745	<5	22	132	8145.7	3.56	1.71	476	2	0.09	87	<5	159	<10	229.6
000296	349938	8217773	4089	Cumbre coya	2.0x0.20	Channel	<5	15.7	1443	1924	6	17	121	11051	2.9	1.15	401	2	0.08	88	<5	143	<10	230.5
000298	349936	8217771	4089	Cumbre coya	2.0x0.20	Channel	<5	1.4	410	335	<5	31	38	646.5	5.07	2.5	671	1	0.04	30	<5	94	<10	361.5
000299	349935	8217770	4089	Cumbre coya	2.0x0.20	Channel	<5	0.8	89	475	<5	33	112	40.8	4.53	2.44	612	1	0.07	64	<5	127	<10	357.6
000300	349934	8217769	4089	Cumbre coya	2.0x0.20	Channel	<5	0.8	57	555	<5	30	137	43.8	4.46	1.53	673	1	0.1	75	<5	137	<10	251.4
000301	349932	8217767	4089	Cumbre coya	2.0x0.20	Channel	<5	<0.2	47	527	7	29	180	153.5	4.52	1.31	825	1	0.1	71	<5	136	<10	284.4
000302	349931	8217766	4089	Cumbre coya	2.0x0.20	Channel	<5	6.8	271	584	<5	43	215	3583.2	5.43	1.43	1071	2	0.11	113	5	184	<10	376.2
000303	349930	8217764	4089	Cumbre coya	2.0x0.20	Channel	<5	10.8	454	707	<5	39	191	5727.7	4.76	1.42	996	2	0.13	161	5	177	<10	356.6
000304	349930	8217762	4089	Cumbre coya	2.0x0.20	Channel	<5	7	1262	4370	<5	40	220	7177.6	7.53	0.96	1695	3	0.14	147	5	210	<10	657.3
000305	349930	8217760	4089	Cumbre coya	2.0x0.20	Channel	<5	6.8	179	1919	<5	40	215	8304.6	4.97	1.04	962	3	0.13	158	<5	165	<10	420.6
000306	349929	8217758	4089	Cumbre coya	2.0x0.20	Channel	<5	0.6	30	1222	<5	33	205	68.7	5.66	1.56	1142	1	0.12	60	5	167	<10	321.6
000308	349929	8217756	4089	Cumbre coya	2.0x0.20	Channel	<5	0.7	76	620	<5	33	200	500.2	5.25	1.11	817	2	0.14	130	8	190	<10	300.8
000309	349929	8217754	4089	Cumbre coya	2.0x0.20	Channel	<5	21.5	2640	1894	5	21	272	34107	2.42	0.79	405	2	0.13	249	14	164	<10	167
000310	349927	8217752	4089	Cumbre coya	2.0x0.20	Channel	<5	5.6	517	1050	<5	23	215	8077.2	4.07	0.88	478	2	0.1	119	7	166	<10	214.6
000311	349926	8217751	4089	Cumbre coya	2.0x0.20	Channel	<5	0.2	45	802	<5	26	216	59.6	4.38	1.66	724	1	0.17	29	5	161	<10	190.8
000312	349884	8217838	4110	Cumbre coya	2.0x0.20	Channel	<5	2.5	184	858	<5	23	198	422.2	2.36	1.87	434	2	0.08	36	<5	75	<10	147.3
000313	349885	8217839	4110	Cumbre coya	2.0x0.20	Channel	<5	10.7	579	835	<5	19	219	709	3.15	1.85	477	2	0.08	1618	5	94	<10	256.4
000314	349887	8217841	4110	Cumbre coya	2.0x0.20	Channel	<5	28.3	1282	786	<5	45	208	2430.5	4.04	1.8	693	2	0.09	1428	9	114	<10	379.2
000315	349779	8217937	4132	Cumbre coya	2.0x0.20	Channel	<5	80.9	1670	2703	<5	18	161	2404.7	1.87	1.2	60	22	0.12	24499	16	177	13	654.8
000316	349780	8217940	4131	Cumbre coya	2.0x0.20	Channel	18	65	2317	1402	<5	23	80	10761	2.5	0.67	84	11	0.11	7533	12	134	13	547
000318	349784	8217934	4130	Cumbre coya	2.0x0.20	Channel	8	31.5	889	1077	<5	27	122	1747.3	4.1	1.31	144	30	0.08	8526	26	133	<10	901.2
000319	349786	8217934	4130	Cumbre coya	2.0x0.20	Channel	<5	54.9	1063	1486	11	17	129	1934.6	2.87	1.93	77	13	0.07	34524	21	133	<10	377.4
000320	349788	8217934	4130	Cumbre coya	2.0x0.20	Channel	<5	47	736	2092	15	70	249	1752.2	2.76	1.92	692	16	0.06	20272	8	101	<10	501.7
000321	349788	8217940	4130	Cumbre coya	2.0x0.20	Channel	<5	627	1883	1324	15	6	224	4934.5	1.2	0.82	30	11	0.04	200000	10	67	38	491.6
000322	349790	8217939	4130	Cumbre coya	2.0x0.20	Channel	8	223	1025	440	10	11	152	2069.8	2.71	0.62	32	21	0.03	200000	11	74	12	912.3
000323	349792	8217939	4130	Cumbre coya	2.0x0.20	Channel	6	381	7361	1933	6	15	265	13646	6.97	0.53	70	28	0.04	180769	35	102	28	2234.6
000324	349769	8217966	4128	Cumbre coya	2.0x0.20	Channel	<5	69.5	4327	1375	11	86	181	7438.5	5.55	1.03	1194	6	0.07	1143	11	115	<10	2934.9
000325	349770	8217968	4126	Cumbre coya	2.0x0.20	Channel	<5	8	140	864	9	83	134	425	6.77	1.22	1280	4	0.08	711	<5	129	<10	3671
000326	349772	8217968	4126	Cumbre coya	2.0x0.20	Channel	<5	9.1	108	746	18	79	164	1308.4	3.69	0.8	718	6	0.08	277	5	120	<10	1727
000328	349774	8217967	4126	Cumbre coya	2.0x0.20	Channel	10	19.5	435	689	<5	195	116	3061.9	8.13	0.53	1823	5	0.1	504	6	132	<10	3602.2
000329	349755	8217978	4136	Cumbre coya	1x0.2	Channel	<5	13.9	977	935	<5	9	169	50673	0.75	1.51	27	7	0.04	101978	5	75	<10	359.5
000330	349757	8217979	4136	Cumbre coya	1.5x0.20	Channel	<5	7.5	339	563	5	11	130	42225	0.72	1.44	23	5	0.07	26746	<5	104	<10	251.2
000331	350741	8218449	4138	Cumbre coya	0.10x0.40	Selective	7	1	2997	355	<5	15	790	69.5	10.47	0.14	670	287	0.07	1226	6	16	<10	59.6
000332	350605	8218343	4166	Cumbre coya	0.20x0.50	Selective	<5	1.3	1745	479	<5	23	437	299.9	8	0.16	671	139	0.02	4475	5	26	<10	168.4
000333	350572	8218325	4171	Cumbre coya	0.20x0.40	Selective	<5	2.5	1056	1134	<5	31	645	1241.3	5.45	0.18	999	29	0.02	779	8	51	<10	346.6

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

SECTION 1 SAMPLING TECHNIQUES AND DATA

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.*	Rock chip samples were taken as selective samples in mineralized areas, channel samples across mineralized structures/zones or more random samples in undefined mineralized areas. The sampling technique for each sample is shown in the table above in the body of the report. All samples were taken from in-situ mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip samples are taken for an indication of mineralisation only.
	Aspects of the determination of mineralisation that are Material to the Public Report.	A total of 329 samples have been taken to date which includes 32 QAQC samples. Assay results have been received for all 316 samples submitted to the laboratory and another 33 samples are pending assay results. The selective samples have a high potential for bias and should not be considered as being representative of the overall mineralized structure or zone. Sample sites were selected on the basis of visual copper mineralisation and where associated with opaline silica and alteration.
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).*	Not applicable – no drilling completed.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – no drilling completed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable – no drilling completed.
	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.	Not applicable – no drilling completed.
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.*	Not applicable – no drilling completed and not appropriate for early-stage exploration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock type and geological information recorded at location of each rock chip sample – qualitative in nature.
	The total length and percentage of the relevant intersections logged.	Not applicable – no drilling completed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – no drilling completed
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – no drilling completed.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were dried at 100° C, crushed, split off quarter and pulverized. A sample of 250g with a grind size of 95% passing 140 microns is then selected for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No field subsampling - not appropriate for early-stage exploration
	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.	CRMs (Standards and Blanks) and duplicates were inserted for QAQC protocols approximately every 10 samples
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate with an average size of 3.0kg. (around 10% of the total samples).
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.*	Samples were assayed by SGS del Peru S.A.C, Callao, Peru. A multi-acid (four-acid) digest (near-total digestion) was used. The digestion solution was then analysed by ICP-OES for a multi-element suite of 36 elements. A 30g Fire assay with AAS finish was used to determine Au. Subsequently, samples with Ag greater than 100ppm, Pb greater than 10,000ppm, Cu greater than 10,000ppm, Zn more than

Criteria	JORC Code explanation	Commentary
		10,000 ppm were analyzed by AAS.
Quality of assay data and laboratory tests continued	*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.*	Not applicable – no geophysical tools used in sampling.
	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.	Laboratory QAQC procedures involve the use of internal lab standards and duplicates – considered appropriate for early-stage exploration. Company standards and blanks were inserted at a rate of 1 in 10 samples. Results show that assay values are accurate.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Internal verification of significant results by more than one company geologist.
	The use of twinned holes.	Not applicable – no drilling completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Handwritten data collected in the field was transferred into an excel spreadsheet and verified by the field geologist. All data checked by responsible geologist and digitally transferred to Perth office.
	Discuss any adjustment to assay data.	No adjustment to assay data made – not applicable.
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.*	Sample sites were recorded using a Garmin Oregon 550 GPS with an accuracy of ±5m.
	Specification of the grid system used.	The grid system used is WGS84 UTM Zone 19S. All reported coordinates are referenced to this grid.
	Quality and adequacy of topographic control.	Topographic control is considered appropriate for early-stage exploration
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rock chip sampling was taken at observed mineral occurrences, areas of known historical results, and areas with mineralisation potential.
	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.	Not applicable – no Mineral Resource estimation.
	Whether sample compositing has been applied.	No compositing.
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.*	All channel samples were oriented perpendicular to the trend of mineralized structures or within mineralised lithological units such as agglomerates or autobreccias.
	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.	Not applicable – no drilling.
Sample security	*The measures taken to ensure sample security.*	The samples were delivered to the SGS del Peru S.A.C. sample preparation facility and in compliance with chain of custody documentation provided by SGS.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable for early-stage exploration

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 Picha project comprises Mining Concessions Picha 2, Picha 3, Picha 7 and Leon 3, which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. The Picha project is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department.
	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	All mining concessions are currently granted and in good standing with no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration was previously completed on the Picha project area by several companies including Minera Teck Peru S.A., Minera del Suroeste S.A.C, Maxy Gold Corp and most recently Lara Exploration Ltd. These companies completed surface geochemical sampling and geophysics, including an Induced Polarization survey. Lara Exploration and Maxy Gold Corp proposed drilling programs to test the five target areas, but the drilling was never implemented.
Geology	*Deposit type, geological setting and style of mineralisation.*	Picha mineralisation is considered similar to other copper-silver stratabound deposits in Peru and Chile hosted mainly in andesitic volcanics. Further exploration work is required to test this model. The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group. These rocks are unconfomably overlain by lacustrine sediments made up of sandstones, limolites, shales, limestones and some intercalations of andesites, rhyolites and reworked tuffs of the Maure Group of Miocene age. While most of the copper mineralisation is hosted by the Tacaza Group, some copper mineralisation also reaches the level of the Maure Group rocks.
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.*	Not applicable – no drilling completed.
	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.	Not applicable – no drilling completed.
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.*	For reporting of channel samples, weighted averages were applied, no lower cut-offs and no cutting of high grades were applied. This is considered appropriate for the style of sampling used and early stage of exploration.
	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.	Channel sample intervals were reported as weighted averages across the combined width of the channel samples. Individual channel samples are generally 1-2m wide. An example of an aggregated channel sample interval is as follows: Sample 283 – 1.6m @ 3.24% Cu, Sample 284 – 1.60m @ 1.20% Cu, Total Cu.m = (1.6 x 3.24)+(1.6x1.20) = 7.1. Average Cu % = 7.1/(1.6+1.6) = 2.2%

Criteria	JORC Code explanation	Commentary
		Cu
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable – no drilling.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling.
	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').	Not applicable – no drilling.
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.*	Refer to Figures above in body of text.
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 rock chip sample results reported in table above.
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.*	The on-going surface sampling program is the first on-ground exploration completed by Valor Resources at the Picha project.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work on the project will include the following: • Compile and interpret geological mapping data focusing on identifying suitable host stratigraphy for stratabound copper-silver deposits. • Further geochemical surface sampling to define the extent of mineralisation • Additional ground geophysics as required to supplement historic surveys • Geological modelling to aid in drill target definition • Define drill targets based on the above work and implement a diamond drill program.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figures above in body of text.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not applicable.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not applicable.