VALOR RESOURCES

ASX Announcement
26th October 2022
ASX:VAL

SUBSTANTIAL NEW IP ANOMALIES CONFIRM ADDITIONAL LARGE-SCALE PORPHYRY COPPER POTENTIAL AT PICHA PROJECT, PERU

Both new IP anomalies coincident with extensive surface copper mineralisation in channel samples

HIGHLIGHTS

- Highly encouraging results received from the Induced Polarisation (IP)/Resistivity survey completed in September at the 100%-owned Picha Project in Peru.
- Large IP chargeability anomalies identified at both the **Ichucollo Target** and **Huancune Target**, adding further to the cluster of coincident geophysical/geochemical targets already delineated.
- Combined strike length of the Ichucollo and Huancune IP anomalies and the existing IP anomaly identified in the 2021 IP survey, is over 6km in strike length.
- The IP anomalies at both Ichucollo and Huancune are coincident with significant surface copper mineralisation:
  - **Ichucollo Target** – semi-continuous 2.5km long IP anomaly, coincident with channel samples:
    - **24m @ 1.08% Cu, 12m @ 1.10% Cu**
    - **30m @ 0.79% Cu, 16m @ 0.60% Cu**
    - **18m long zone of "manto-type" mineralisation averaging 1.45% Cu**
    - Shallow targets (<250m deep) easily tested with drilling
  - **Huancune Target** – 1.5km long IP anomaly, coincident with surface rock chip and channel samples:
    - **>0.5% Cu and up to 3.95% Cu**

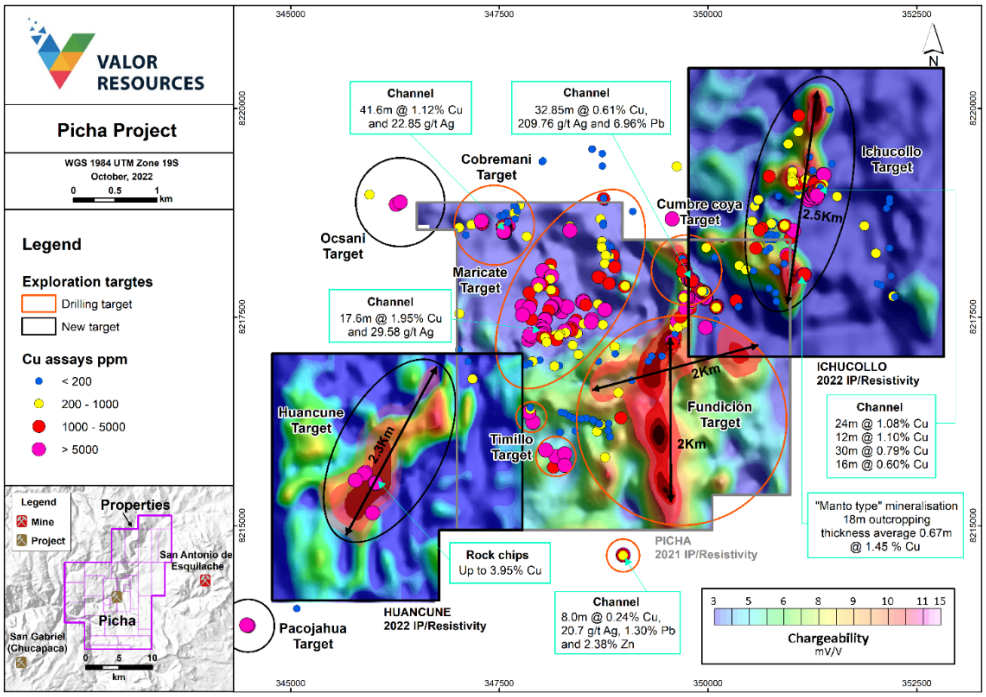

Figure 1: Picha Project: Overview of key target areas defined to date

- Results from the systematic geochemical and geophysical work undertaken at Picha to date, combined with extensive surface mapping and sampling, show that the Picha Project represents an outstanding opportunity for the discovery of a large-scale porphyry copper/epithermal mineral system.
- Approvals for the Company's maiden drilling program progressing, with drilling of these targets on track to commence in early 2023.

Valor Executive Chairman George Bauk said: *"Picha is a standout exploration opportunity for large-scale porphyry discoveries in one of the world's premier exploration jurisdictions for this style of deposit. The extensive amount of high-quality work completed by our team in Peru over the past eighteen months has now brought this project to the drill-ready status. The results of the September IP survey represent the cherry on the top of what is potentially a fantastic large-scale system.*

"The delineation of two strong IP anomalies at Ichucollo and Huancune, coincident with extensive surface copper anomalism in the form of channel samples and rock chips, has increased the total strike length of IP targets to 6km. As a result, we now have an incredible pipeline of targets to test with the drill rig!"

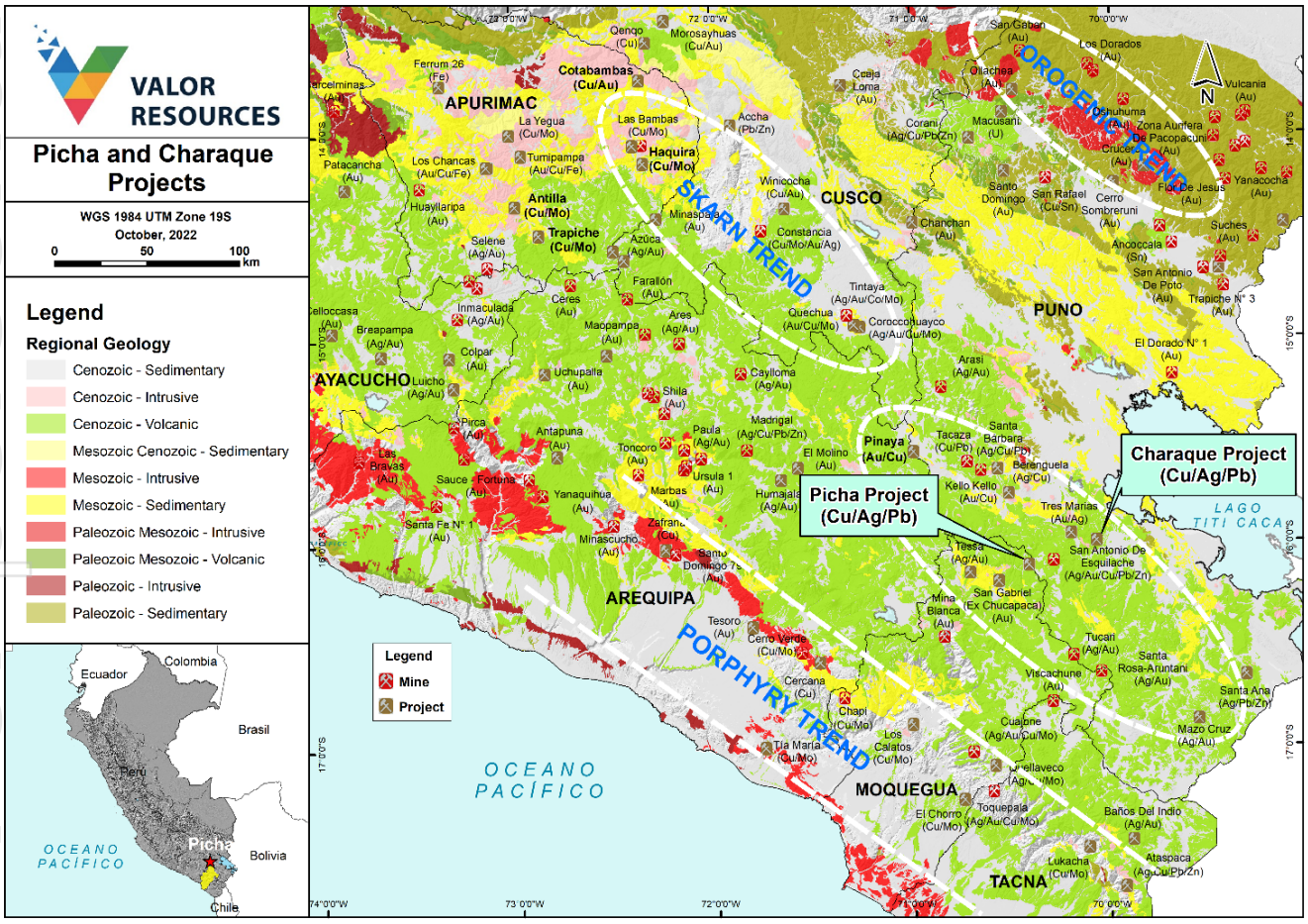

Figure 2: Regional location of Picha Project

Valor Resources Limited (**Valor**) or (**the Company**) (ASX: **VAL**) is pleased to advise that it has taken further important steps towards unlocking the exploration potential of its 100%-owned **Picha Copper Project** in Peru after receiving highly encouraging results from an Induced Polarisation (IP)/Resistivity survey and ground magnetic survey completed in September 2022.

The Picha Project is located in the Moquegua and Puno Departments of southern Peru within a highly prospective porphyry-epithermal copper-gold-silver district which also includes the Berenguela, San Gabriel and San Antonio De Esquilache polymetallic deposits (Figure 2).

The 7.6Moz AuEq Buenaventura SAA (NYSE:BVN) owned San Gabriel Gold-copper project lies just 14km south-east of the Huancune Target within the same northeast-southwest trending mineralised corridor. To the northwest of Picha, along the same regional geological trend, lies the Trapiche, Antilla and Pinaya Porphyry Cu-Mo-Au projects.

2022 Geophysical Surveys

The IP/Resistivity survey completed at Picha in December 2021 highlighted a large IP chargeability anomaly approximately 2km long in a north-south orientation and up to 2km across at its widest extent, located in the southern part of the survey area, in the general vicinity of the Fundicion target (see Figure 3) (see ASX announcement 'Valor identifies large porphyry copper target 'dated 1 March 2022).

A new IP survey was completed in September 2022 at two target areas:

1. **Ichucollo**, where channel sampling results highlighted widespread surface copper mineralisation (see ASX announcement 'Extensive Copper Assays Highlight Ichucollo As New Significant Drill Target' dated 18 July 2022); and
2. **Huancune**, where several rock chip and channel samples have returned assays >0.5% Cu and up to 3.95% Cu (see ASX announcements 'Additional Copper Targets Confirmed With Assays Up To 3.95% Cu And 229 g/t Ag At Picha Project' dated 21 April 2022 and 'Significant Cu-Ag Results Over 2% Copper And Up To 929 g/t Silver' dated 3 June 2022).

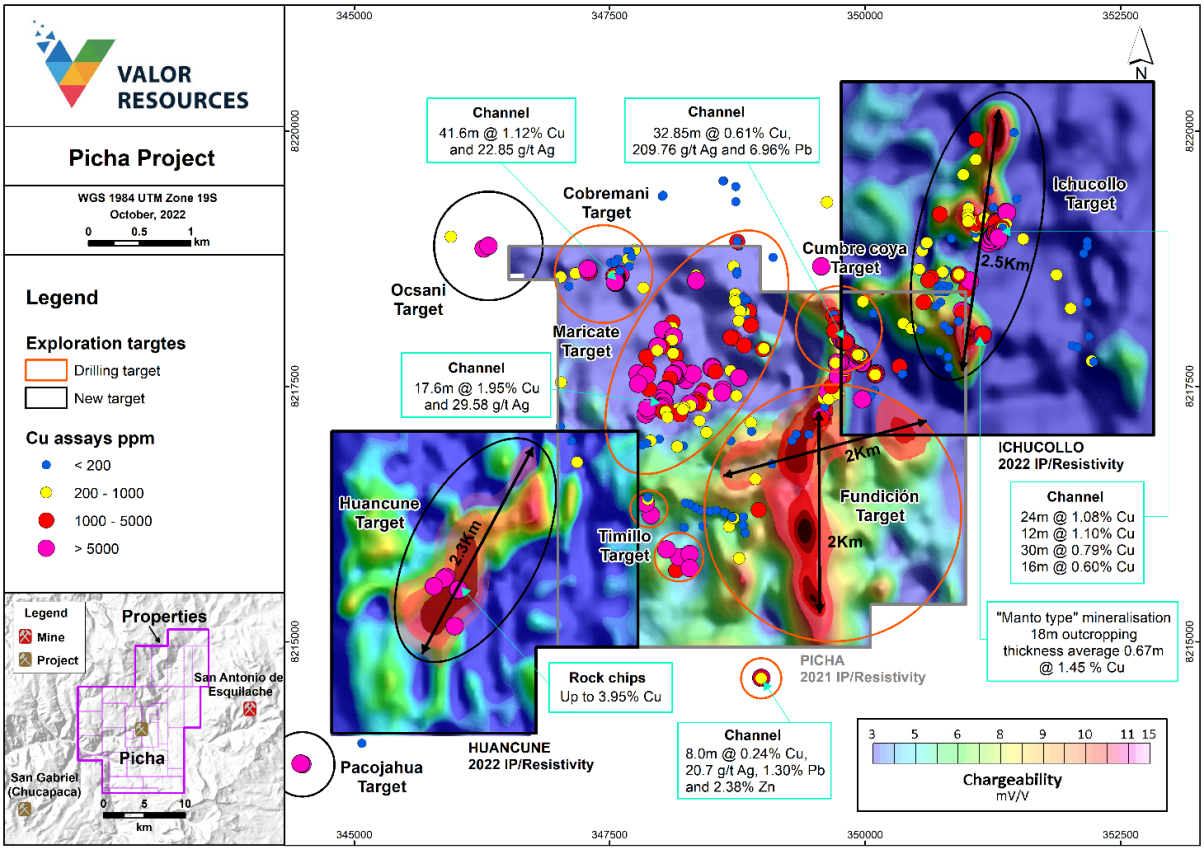

Figure 3: Picha Project: Overview of key target areas defined to date.

A pole-dipole IP survey comprising 61-line kilometres and a ground magnetic survey comprising 36-line kilometres was completed over these areas, with the new survey areas located to the south-west and north-east of the 2021 survey, with some overlapping of the surveys to ensure data integrity and continuity.

The data from these new surveys are currently being integrated with geological mapping to develop a 3D geological model which, along with the surface geochemical sampling, is being used to determine targets and drill-hole locations.

At Ichucollo, a semi-continuous anomaly of around 2.5km length, orientated approximately north-south, was identified and at Huancune, a semi-continuous chargeability anomaly over 1.5km in length and orientated northeast-southwest was defined. When combined with the IP anomaly outlined in the 2021 survey, the surveys have identified potential drill targets over 6km in strike extent.

The location of the IP anomalies identified to date at Picha is shown in Figure 4 below.

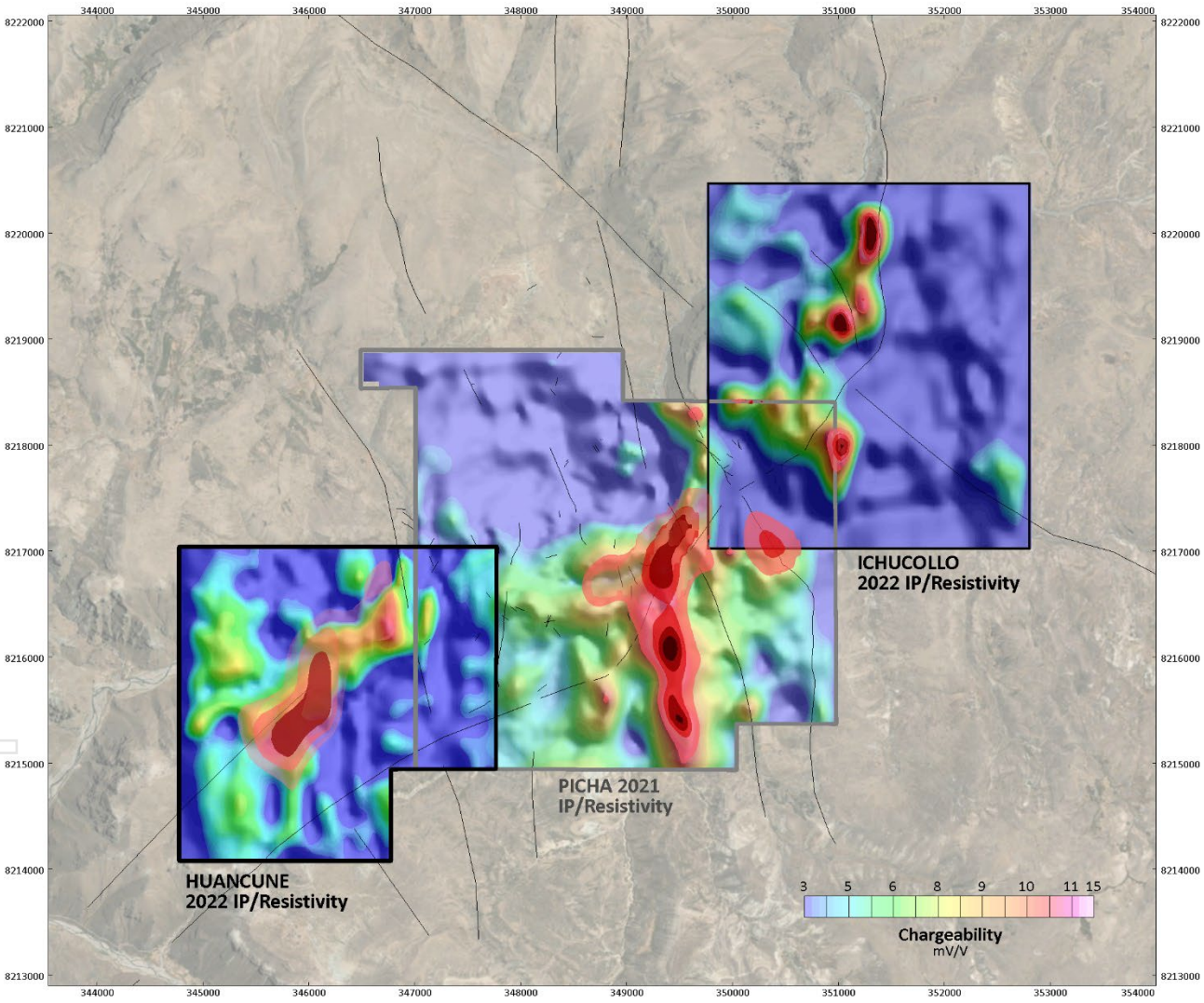

Figure 4: Picha Project: 3D inversion models representing chargeability

These new drill targets will be added to the existing proposed drill program, which is currently awaiting approval from the government authorities, providing a pipeline of drill targets for testing in 2023.

Approvals for the Company's maiden drilling program at the Picha Project are progressing with the Peruvian Government. The maiden drilling program will target the Cobremani, Maricate, Combre Coya targets and the Fundicion IP chargeability anomaly identified in the 2021 IP survey.

Ichucollo Target

At the Ichucollo target, an IP/Resistivity survey was completed on 12 lines for a total of 39-line km. The line spacing was mostly 400m but infilled to 200m in areas of interest. 2D and 3D inversion modelling was completed for the chargeability and resistivity data.

The inversions highlighted a strong chargeability anomaly from near-surface down to a depth of approximately 250m (depth limit of the survey). The anomaly is semi-continous over a length of about 2.5km and orientated approximately north-south (similar to the large IP anomaly defined in the 2021 survey) (see Figure 5).

The strength of the chargeability anomaly would suggest it most likely represents sulphide mineralisation. This is supported by the close spatial relationship between surface copper mineralisation and the IP anomaly.

An example of this is on Line 7 (8217976N) (see Figure 6 below), where the chargeability anomaly is close to surface, mineralisation has been identified with channel sampling highlighting an 18m long zone of "manto-type" mineralisation averaging 1.45% Cu.

Elsewhere, channel sampling results of 24m @ 1.08% Cu, 12m @ 1.1% Cu, 30m @ 0.79% Cu and 16m @ 0.60% Cu occur in close proximity to the IP anomaly (see Figure 5 below).

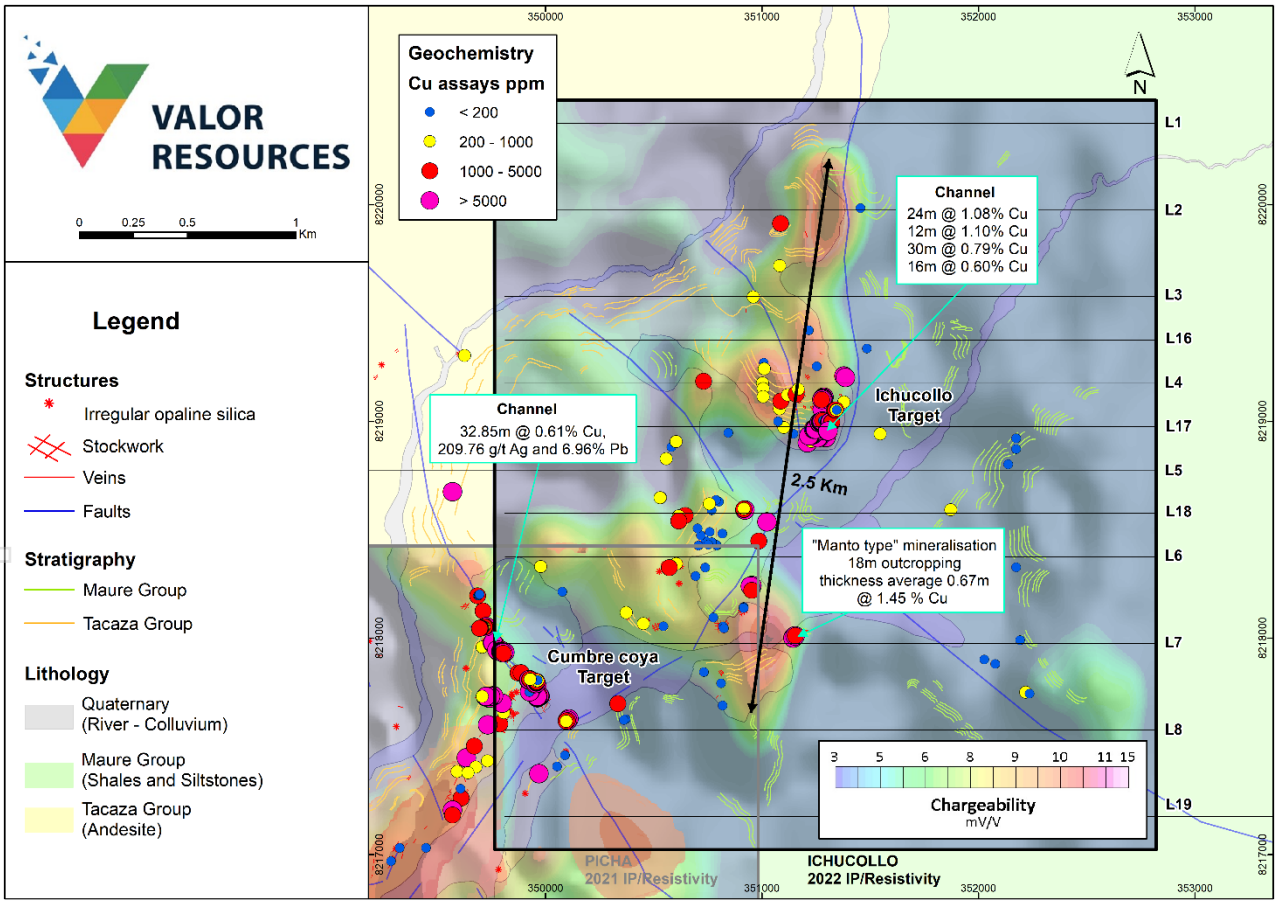

Figure 5: Ichucollo Target: Surface sampling, geology and IP chargeability (100m depth slice with 3D inversion model overlain)

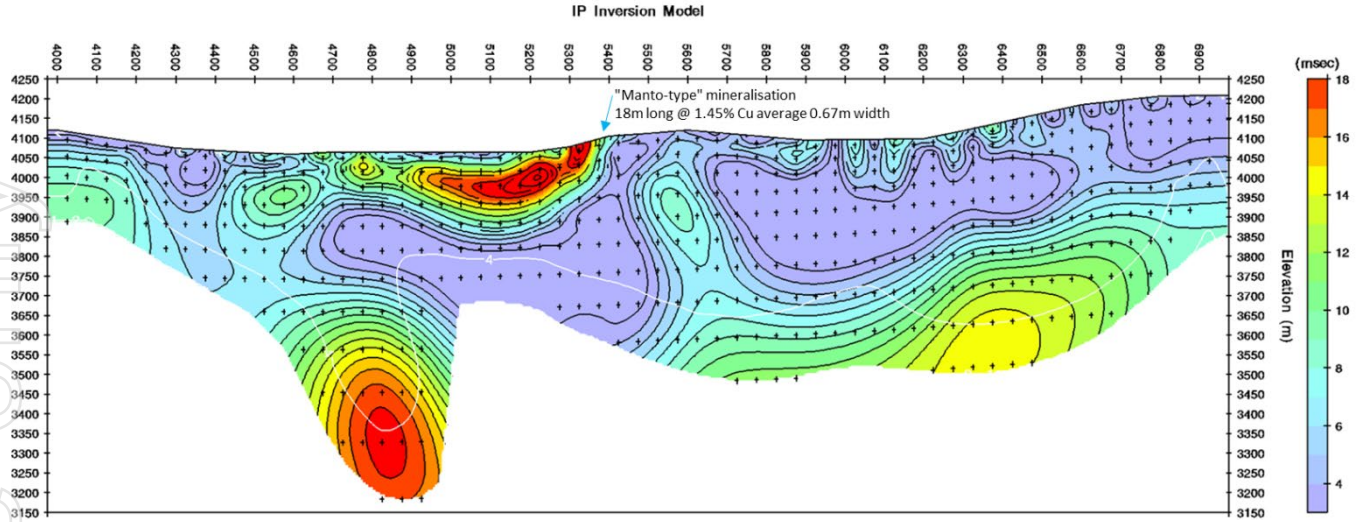

Figure 6: Ichucollo target: IP 2D inversion model – Line 7 – 8217976N

Huancune Target

The Huancune Target is located to the south-west of Ichucollo and the IP/Resistivity survey was completed on 8 lines 400m apart for a total of 22-line kms.

Again, 2D and 3D inversion modelling was completed for the chargeability and resistivity data resulting in the definition of an IP chargeability anomaly extening over 1.5km in a northeast-southwest orientation and occuring at a depth of around 150m down to 300m (and potentially deeper). The south-west corner of the anomaly is coincident with several rock chip and channel samples of >0.5% Cu and up to 3.95% Cu (see Figure 7 below). The strength of the chargeability anomaly at depth indicates the likelihood of sulphide mineralisation being present (see Figure 8).

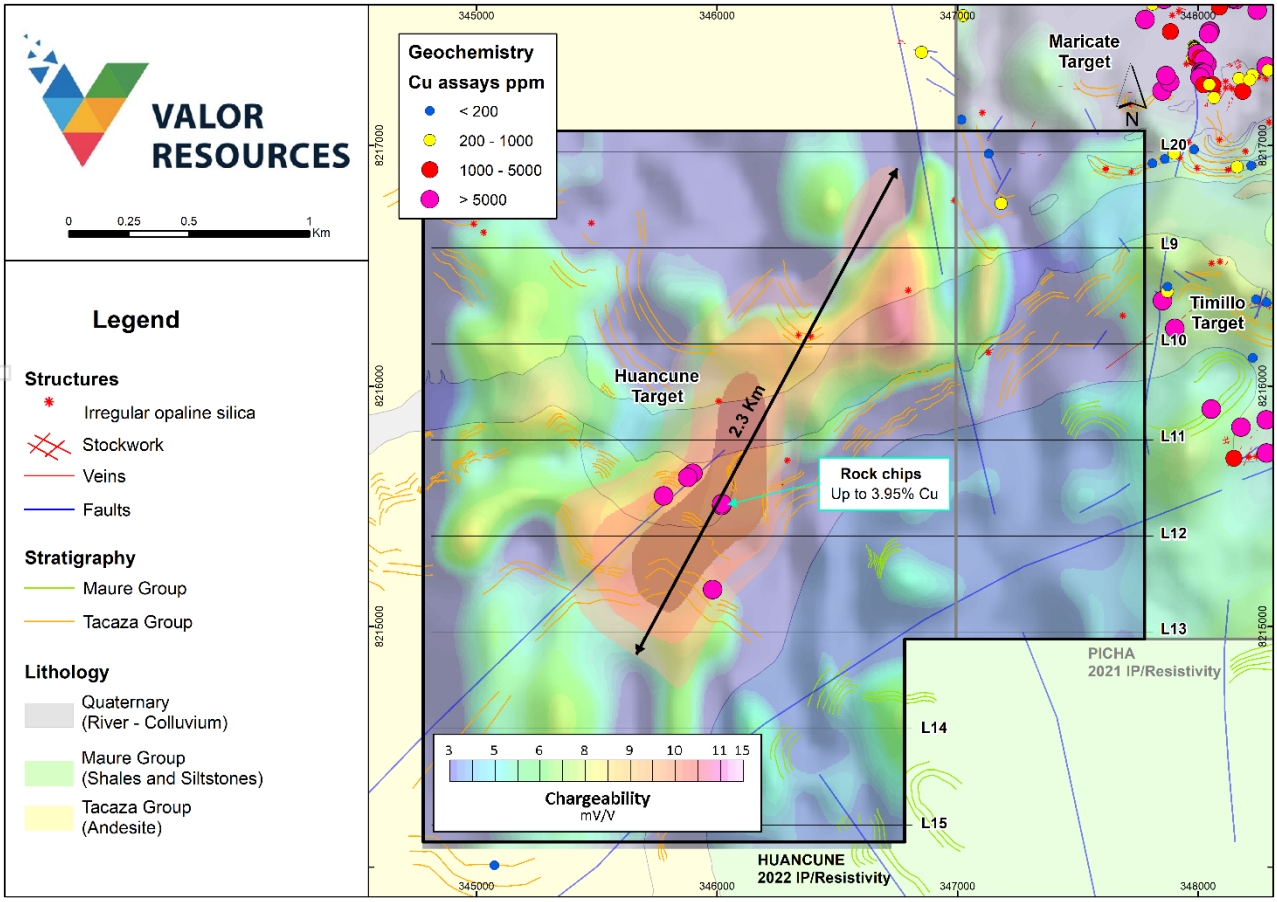

Figure 7: Huancune target: Surface sampling, geology and IP chargeability (250m depth slice with 3D inversion model overlain)

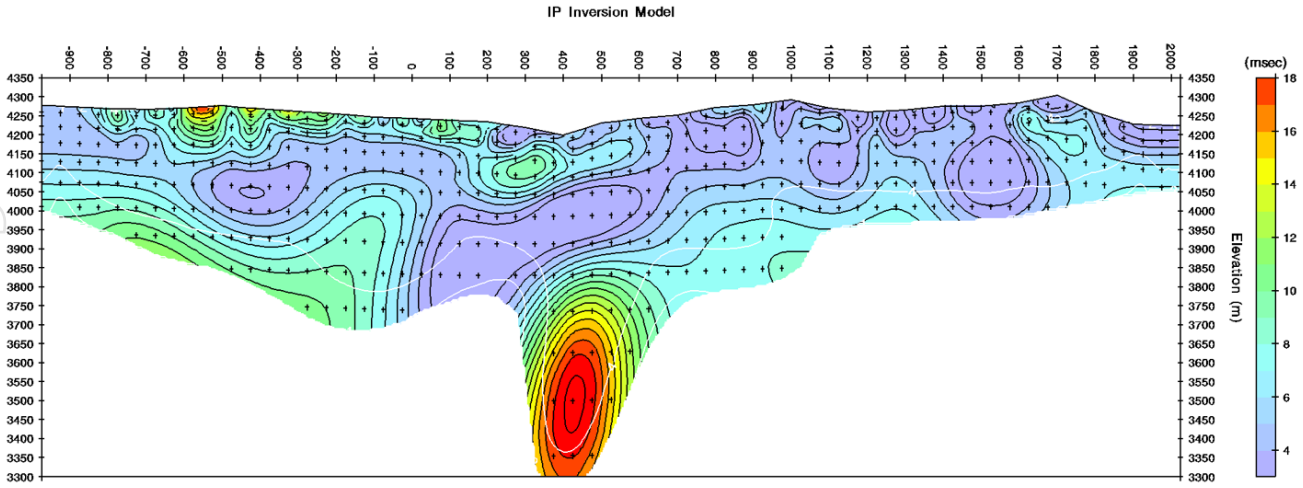

Figure 8: Huancune target: IP 2D inversion model – Line 13 – 8214976N

Summary and Next Steps

The work completed over a period of 18 months at the Picha Project has now identified an extensive potential porphyry copper/epithermal mineralised system.

The IP/Resistivity surveys and surface geochemical sampling have outlined a corridor of over 7.5km in extent, orientated northeast-southwest, with several significant IP chargeability anomalies and widespread surface copper-silver mineralisation. There are at least seven significant drill targets now defined within this corridor.

Project Task	Target Date	Description
Ongoing mapping and surface sampling at Picha Project	November	Geological mapping and further sampling at Ichucollo and Huancune Targets and other new targets
Maiden drilling program at Picha Project	Awaiting Peruvian government approval	Targeting Cumbre Coya, Cobremani, Maricate and Fundicion
Ongoing mapping and surface sampling at Charaque Project	December	Reconnaissance sampling and mapping at Arco and Huallatani targets

COMPETENT PERSON STATEMENT

Information in this announcement, that relates to exploration results, is based on data compiled and reviewed 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 Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Billingsley consents to the inclusion of the data in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information reported in the original market announcements and that all material assumptions and technical parameters underpinning the results in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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ASX : VAL

ABOUT VALOR RESOURCES

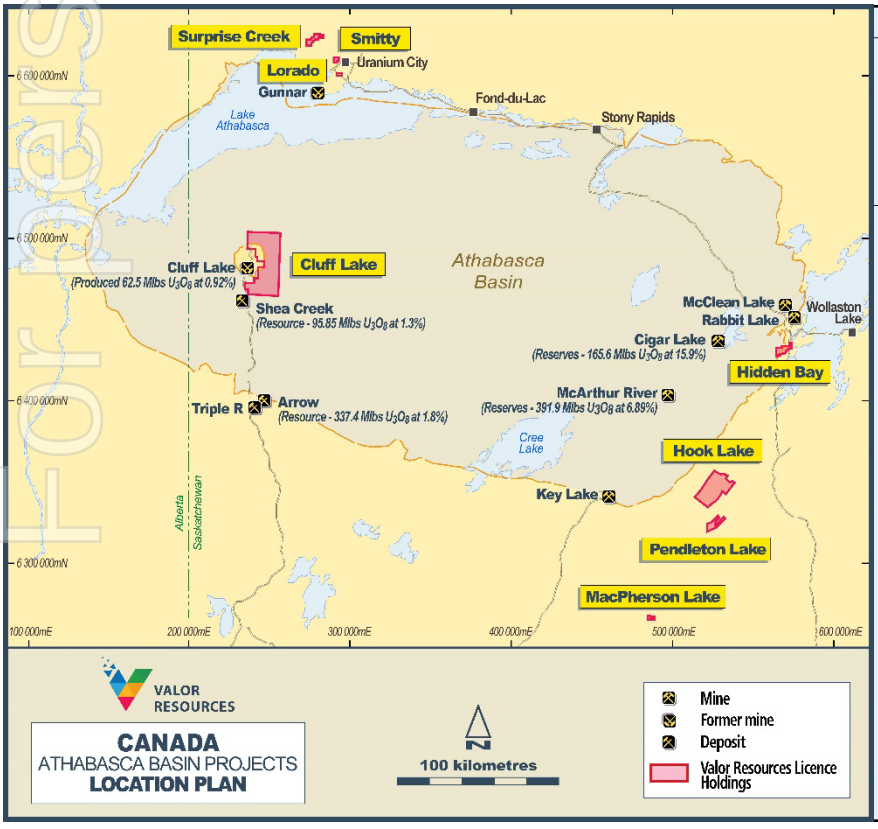
Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

Valor's 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha Project located in the Moquegua and Puno Departments of Peru, 17 km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE:BVN)) gold deposit, located in the Puno Department of Peru. The Picha Project is a copper-silver exploration project comprising of twenty granted mining concessions for a total of 16,500 hectares (165 km^2), as well as an additional 6,500 hectares (65 km^2) staked and currently awaiting title as mining concessions.

In addition to the above, Kiwanda SAC has staked 8 claims covering 6,000 hectares in the Puno Region, 30km northeast of the Picha Project, which make up the Charaque exploration project.

Valor is also the 100% owner of the following interests in Canada:

- 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 (258km^2), 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 (622km^2) in northern Saskatchewan, known as the Cluff Lake Uranium Project. 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; and
- Six additional projects within the Athabasca Basin with 100% equity interest in 14 mineral claims covering 11,914 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, MacPherson Lake Project, Smitty Project and Lorado Project.



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.*	The Induced Polarisation (IP) and ground magnetics survey was completed by Deep Sounding High Resolution Geophysics, an independent geophysical contractor based in Lima, Peru. The IP program included two survey grids; Ichucollo and Huancune. The Huancune surveyed consisted of 8 lines totalling 22.0 km. The Ichucollo surveyed consisted of 12 lines totalling 30.0 km. The IP survey methodology used a Pole-multidipole configuration which optimises the depth penetration. A high-power Transmitter (10 Kw Walcer) is used, as well as Multichannel receivers in conjunction with a multiplexer box. A minimum of two repetitions were completed at each reading. The IP receiver used is a 32 Channels IP Receiver Model GRx8-32. The magnetic survey consisted of 15 lines including 8 lines (25.7 Km) at Ichucollo and 7 lines (16.9 Km) at Huancune. A GSM-19TW Proton Magnetometer as a base station and two high-sensitivity GSM-19W Overhauser magnetometers were used for acquisition.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	See below under QC procedures section.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not applicable.
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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable – no logging reported.
	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.	Not applicable – no physical sampling reported herein.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable – no physical sampling reported herein.
	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.	Not applicable – no physical sampling reported herein.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable – no physical sampling reported herein.
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.*	Not applicable – no assaying reported herein.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Quality of assay data and laboratory tests continued</td><td>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.</td><td>For the IP survey the following equipment was used:
Instruments — Make / Model
RX receiver — GDD / Model GRx16
Transmitter TX 11 — Walcer 10 Kw IP Transmitter
Motor generator 1 — Honda EP6500CX

The IP survey acquisition parameters were as follows:

Parameter — Acquisition Mode
Measurements — Time Domain
Interval between lines — 400, 200 meters
Electrode configuration — Pole – multi-dipole
Dipole extension — 100, 200, 300, 400, 500, 600, 1000 m
Nominal depth — 300 meters
Measurement windows — 20 windows of 80 milliseconds
Delay Time — 80 msec
No. Of Stacks — 10 stacks
No. Repetitions — Minimum 02 x station

For the Magnetic survey, three high-precision types of equipment were used, a GSM-19TW Proton Magnetometer as Base Station (Fixed Magnetometer) with which the diurnal variation of the geomagnetic field is monitored daily during the study, and two high-sensitivity GSM-19W Overhauser magnetometers with differential GPS built-in (mobile magnetometers) with which the survey was carried out along the geophysical lines.</td></tr>
<tr><td>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.</td><td>For the IP survey, performing Quality Control (QC) of the drop curves of the chargeability parameter, eliminating the readings whose noise level was greater than 60%. Two or more repetitions per measurement point were done to guarantee repeatability of the readings.
A series of conditions were applied so that the readings were validate prior to inverse modelling. These parameters were controlled both in the field and at the time of processing.</td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Internal verification of significant results by more than one company geologist and third-party contract geophysicist.</td></tr>
<tr><td>The use of twinned holes.</td><td>Not applicable – no drilling completed.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>The processing was carried out using Data Processing techniques from Geosoft's Oasis Montaj and TQIPdb programs.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td>Not applicable – no assay data reported</td></tr>
<tr><td rowspan="3">Location of data points</td><td>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.</td><td>All geophysical survey lines were surveyed with a +/- 2 meters metric precision handheld GPS</td></tr>
<tr><td>Specification of the grid system used.</td><td>The grid system used is WGS84 UTM Zone 19S. All reported coordinates are referenced to this grid.</td></tr>
<tr><td>Quality and adequacy of topographic control.</td><td>Topographic control is considered appropriate for early-stage exploration</td></tr>
<tr><td rowspan="3">Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>Considered appropriate for the survey method used.</td></tr>
<tr><td>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.</td><td>Not applicable – no Mineral Resource estimation.</td></tr>
<tr><td>Whether sample compositing has been applied.</td><td>Not applicable – no sampling</td></tr>
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Criteria	JORC Code explanation	Commentary
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.*	Geophysical survey lines were oriented east-west which is approximately orthogonal to the regional geological trend, which is approximately northwest-southeast.
	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.*	Not applicable – no physical sampling reported herein
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 24 Mining Concessions, 22 of which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. There are another 2 mining concessions to which Kiwanda S.A.C has exclusive rights. 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	At the Picha Project 13 mining concessions are currently granted and another 11 are currently awaiting grant. All mining concessions are in good standing with no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	At Picha Project 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.*	At 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. The potential for low sulphidation epthermal and porphyry related mineralisation has now been recognised at the Picha Project through work carried out by Valor in 2022
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.*	Not applicable.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of	Not applicable.

Criteria	JORC Code explanation	Commentary
	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.	Not applicable.
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.*	Full geophysical survey results reported herein.
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 other relevant exploration data to report for Picha Project. All relevant data has been reported in previous Company ASX announcements.
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 Picha Project will include: • Diamond drilling of geophysical and geochemical targets • Geological mapping and geochemical sampling of new targets
	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.