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ASX ANNOUNCEMENT

4 May 2023

EVR Acquires High-Grade Parag Copper-Molybdenum Project in Peru

Highlights:

- **Agreement reached with GeoAndina Minerals S.A.C to acquire 70% of the high-grade Parag Copper-Molybdenum Project.**
- **Three-month Exclusivity Agreement confirmed, while the Company conducts due diligence.**
- **18,470 metres of diamond core were drilled in two previous campaigns, of which 10,300 metres from the most recent campaign is available in a core shed. The best intersections include:[1]**
    - **Hole VIE-01 317m @ 2.01% CuEq from surface**
    - **Hole VIE-03 89.4m @ 3.90% CuEq from 6.5m**
    - **Hole VIE-04 95.6m @ 2.04% CuEq from surface**
    - **Hole VIE-09 60m @ 0.78% CuEq from 3m**
    - **Hole VIE-10 54m @ 0.73% CuEq from 328m**
    - **Hole VIE-18 72m @ 2.26% CuEq from surface.**
- **Near term production potential through a valid Mining Licence allowing 1050 tonnes per day of ore extraction.**

EV Resources Limited (ASX: EVR) ("**EVR**" or the "**Company**") is pleased to announce it has reached agreement to acquire a 70% share of the Parag Copper-Molybdenum project in Peru. This transaction secures EVR an advanced copper project with substantial historical drilling, and a Mining Licence that will position EVR's growing copper portfolio as the focal point of the Company's activities.

The Parag Project totals 1399 hectares and is located 145km north of Lima in the province of Huaura (Figure 1). It is accessed by sealed roads as far as Sayán, unsealed roads to Churin, and the final 75km on dirt tracks. The overall distance by road from Lima is 350 km, with travel time of about eight and a half hours. The terrain consists of open hills, above the tree line, with an average elevation of 4,700m.

The project was explored in two phases, first in the 1980s culminating in 8,300m of drilling and again in 2011 with an additional 10,170m of drilling. An extensive area anomalous in Copper and Molybdenum has been defined by channel sampling. Historically, attention was focused

[1] *For a complete list of the drilling holes see Table 1 at the foot of this announcement. CuEq values based on Cu = $3.88/lb Mo = $21.86/lb LME spot prices 30th April 2003. Mo/Cu = 5.63*

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on several mineralised breccias (Figure 2) although other lithologies on site are mineralised, notably Hornfels and Dacite Porphyry.

Historical drilling suggests the presence of an economic copper-molybdenum orebody, with significant value contributed by the molybdenum, currently more than five times the price of copper. Minor quantities of silver and gold have been recorded in most drill holes. EVR's plan is to move rapidly towards defining a shallow resource on the breccias whilst developing a deeper, longer-term, porphyry copper target.

Figure 1: Parag Copper-Molybdenum Project Location

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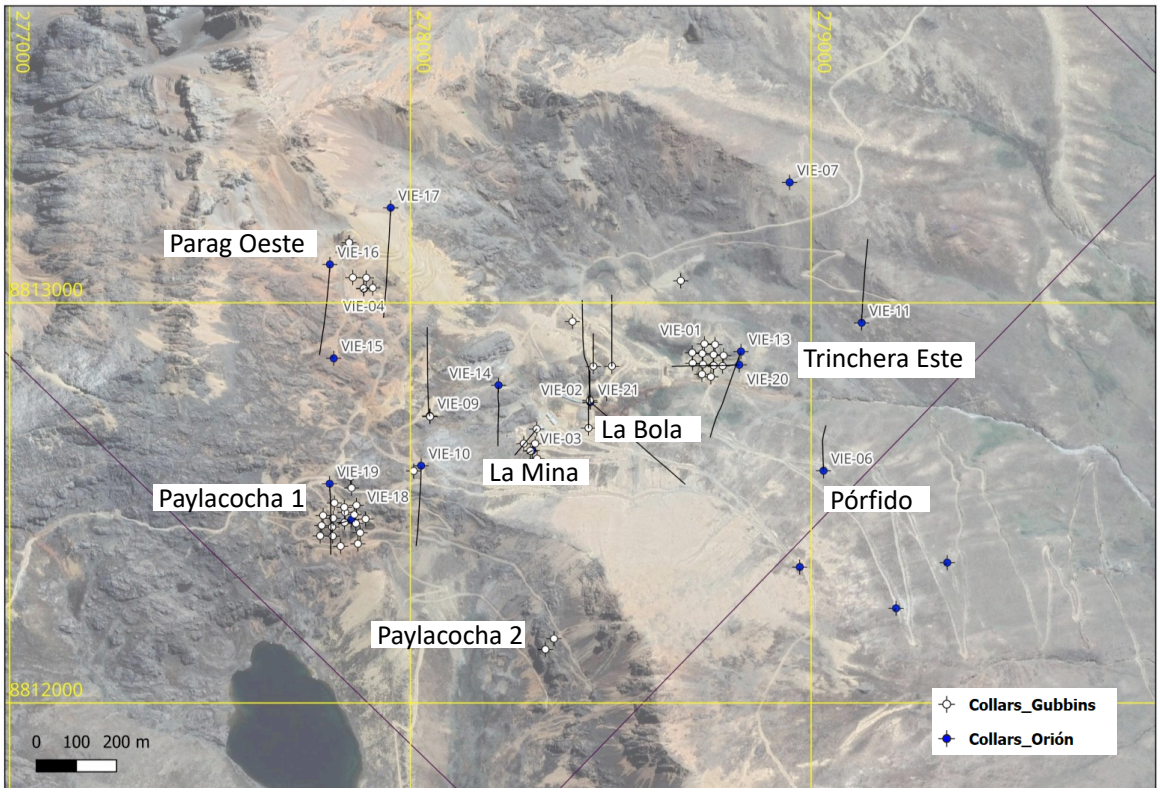
Figure 2: Panoramic view of the Parag Copper-Molybdenum Project area, with the key Breccia orebodies shown in red dots.

The project was initially explored by the Gubbins family in the 1980s. They undertook mapping and took 196 grab samples for geochemistry. Gubbins drilled 55 diamond holes for a total of 8,293m. The holes were relatively shallow, the deepest being 333.90m. There are references in their files to IP work done at this time, but this data is not available.

Figure 3 shows the target areas developed by the Gubbins geology team, with the collars from their drill program. Essentially, they correspond to outcropping breccia bodies and were mostly drilled with short, vertical, holes. In contrast to the later Orion programme, the Gubbins programme focused on high grade breccia targets only.

Figure 3: Drill collars from both phases of exploration with named target areas. Orión holes are labelled.



After a period of inactivity, the project was picked up by a Peruvian company Orión in 2010. They completed a program of mapping, geochemistry (including extensive channel sampling),

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geophysics (ground magnetics and IP), and 21 diamond drill holes totalling 10,168.8m. Key drill intersections from this campaign were as follows:

Hole VIE-01 **317m @ 2.01% CuEq** from surface incl. **27.3m @ 4.72% CuEq** from surface

Hole VIE-03 **89.4m @ 3.90% CuEq** from 6.5m incl. **57.2m @ 6.03% CuEq** from 6.5m

Hole VIE-04 **95.6m @ 2.04% CuEq** from surface incl. **21.6m @ 3.41% CuEq** from 27.6m

Hole VIE-09 **60m @ 0.78% CuEq** from 3m

Hole VIE-10 **54m @ 0.73% CuEq** from 328m

Hole VIE-18 **72m @ 2.26% CuEq** from surface incl. **14m @ 4.28% CuEq** from surface and **24m @ 3.52%** CuEq from 34m

Notes

1. *For a complete list of the drilling holes see Table 1 at the foot of this announcement.*
2. *CuEq values based on Cu = $3.88/lb Mo = $21.86/lb LME spot prices 30th April 2003. Mo/Cu = 5.63*

Orión was at the times exploring a more extensive tenement package with ground to the west which is now held by Vale and Newmont. They defined an additional "Porphyry" or "Pórfido" target area (Figure 4).

The ground reverted to Geoandina Minerals in 2011. During that time, GeoAndina secured a mining right to extract 1050 tonnes per day from the licence.

Breccias and Mineralisation

Mineralised breccias outcrop over an area of approximately 1.7km by 1.5km in the southern corner of the Viento Licence. Three separate types of breccias have been identified. The most significant are tourmaline-pyrite breccias. These are "generally polymictic breccias with subangular to subrounded clasts of hornfels, porphyritic intrusives with quartz eyes up to 4mm in diameter (quartz porphyry), strongly altered to quartz-sericite and clasts of possible tonalitic medium-grain intrusion also strongly altered to quartz-sericite, agglutinated in a tourmaline-silica cement with development of blackish tourmaline microcrystals. Presence of copper sulfides in the tourmaline mass, predominantly chalcopyrite and traces of bornite and molybdenite in traces, with moderate presence of fine pyrite. The quartz porphyry fragments show the presence of copper sulphides, chalcopyrite, and traces of bornite" (Lemuz, 2023).

Another group of breccias are mapped as "Phreatomagmatic Bx". These are "Matrix-supported breccia; medium grain igneous cement with strong alteration to quartz-sericite, predominantly greenish sericite. It presents fragments of quartz porphyry, fragments altered to quartz-sericite, whitish sericite, possible medium-grain granodiorite, and the scarce presence of metamorphic rocks (possible hornfels). The shape of the fragments is generally subangular to subrounded. Traces of copper sulfides such as chalcopyrite and bornite, and pyrite." (Lemuz, 2023).

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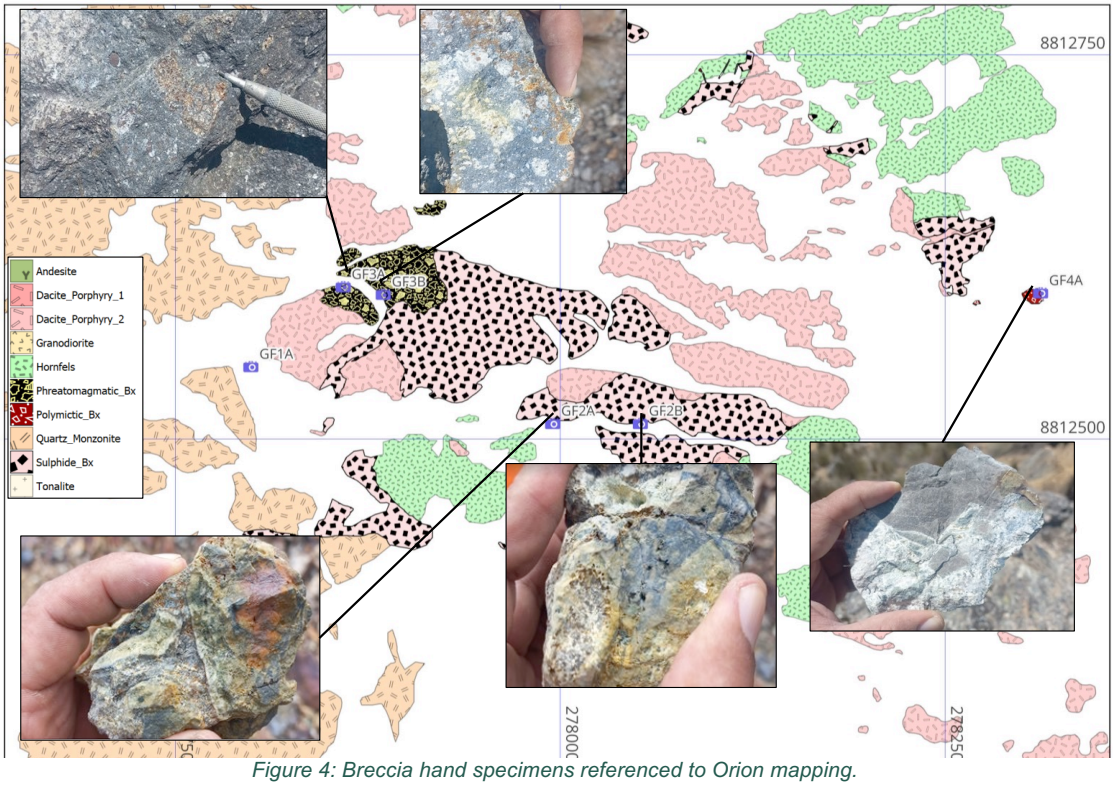

Figure 4: Breccia hand specimens referenced to Orion mapping.

A third class of breccia, restricted to a single outcrop within the claim area, is mapped as "polymictic bx" by Orión. The outcrop is described as "Polimictic matrix-supported breccia, a matrix cemented by silica, presents angular fragments of quartzite and little sandstone. The sedimentary rock fragments show millimeter veinlets of granular quartz, occasionally with fine dark mineral in the central part and subrounded fragments of possible tonalite altered to moderate quartz-sericite." (Lemuz, 2023).

The three breccia classes were validated against the Orión mapping in a field visit by EVR's Head of Exploration in Peru (Gonzalo Lemuz) (Figure 4).

Orión conducted extensive channel sampling of outcrops (4,665 samples in total). The following points are noted:

- The mapped breccia bodies are not uniformly mineralised.
- Copper and molybdenum mineralisation is sometimes, but not always, spatially coincident.
- Apart from the breccias, copper can be present in hornfels and Qz monzonite.
- Apart from the breccias, molybdenum can be present in Dacite Porphyry 2.

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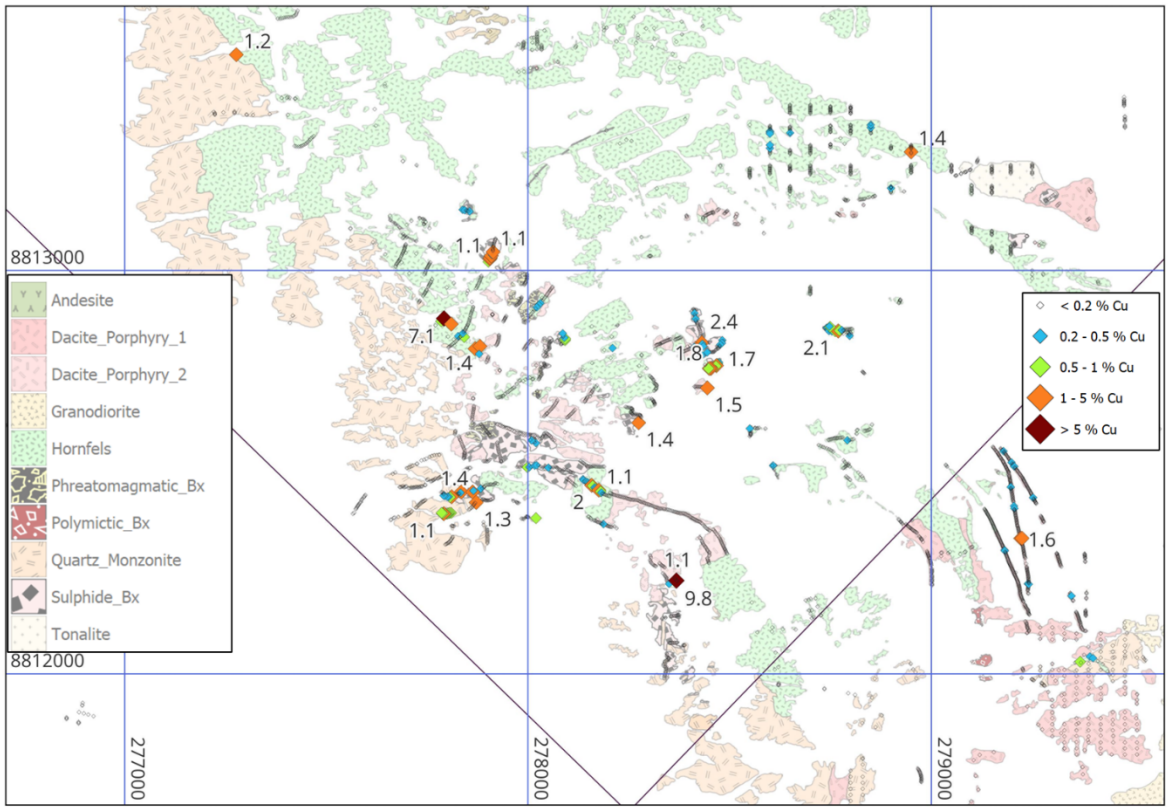

Figure 5: Copper 2m channel samples, Orión, 2011. Values > 1% Cu are labelled. Highlighted are examples of mineralisation outside the breccia bodies.

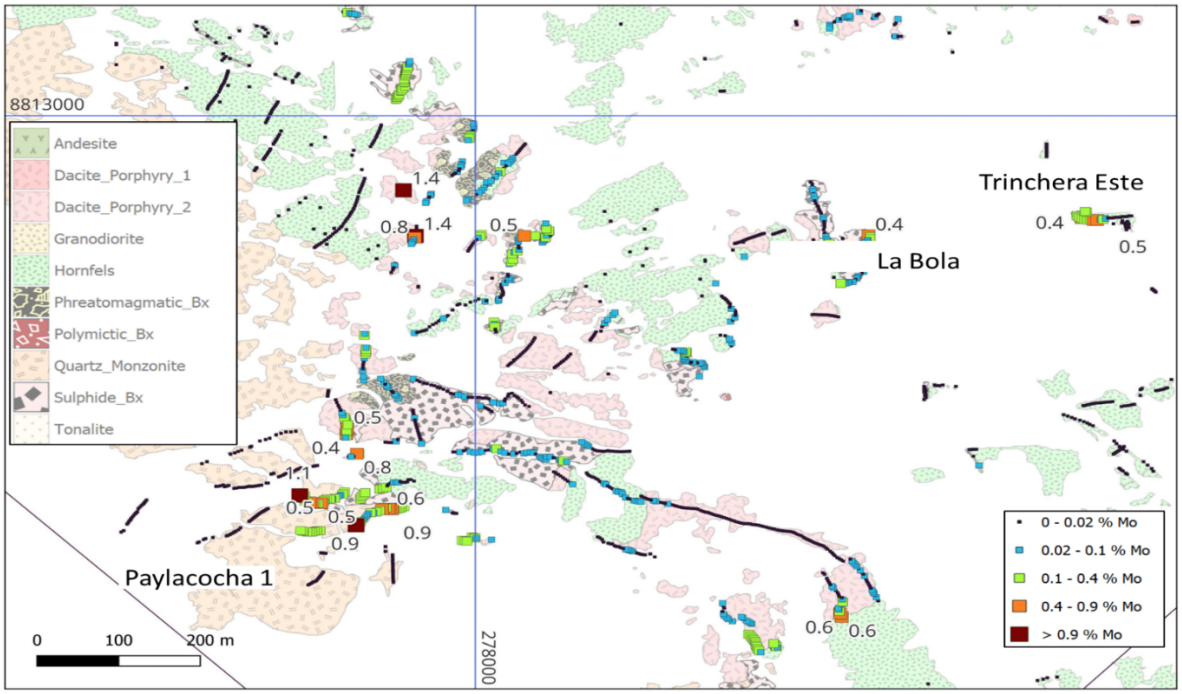

Figure 6: Molybdenum channel sampling by Orión. The extreme high-Mo zone is Gubbins' "Paylacocha 1" target.

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Exploration and Next Steps

EVR's team is particularly interested in the presence of the tourmaline breccias, of clasts of mineralised porphyry with chalcopyrite and traces of bornite. This is direct evidence of a mineralised porphyry system at depth and underpins our strategy of moving quickly towards a shallow resource on the breccias whilst developing a deeper, longer-term, porphyry copper target.

EVR will spend the due diligence period accumulating additional data and hopes to find the data from previous Geophysics programmes on the project area, plus additional data from the Gubbins drilling. Core will be relogged, and an initial 5,000m drilling campaign will be prepared. It is intended that this programme will seek to replicate the old Gubbins programme that focused on high grade breccia targets, and which (when supplemented by the later Orion drilling) provided historic, non-JORC resource estimates.

Transaction Details

EVR has reached agreement with GeoAndina Minerals for the acquisition of a 70% shareholding in the Parag project which will be placed into a newly established company. EVR will pay US$20,000 for a 3-month exclusivity agreement while due diligence is conducted.

At the conclusion of due diligence and confirmation EVR intends to proceed, the parties will enter into a Definitive Agreement that includes the following terms:

- EVR will make a cash payment of US$150,000 to GeoAndina on signing the Definitive Agreement.
- An amount of US$50,000 per quarter is payable to GeoAndina until the mine achieves first production.
- GeoAndina Minerals will have a free carried interest to the point of Readiness to Mine (Bankable Feasibility Study including permitting), at which point GeoAndina may elect to fund its 30% share of project capital.
- If GeoAndina elects not to fund its 30% shareholding, then it can convert its 30% holding to a non-dilutive 12% carried interest in the project once a commercial production rate is reached, of 3000 tonnes per day of ore mined and milled over a 60-day period.
- EVR has the ability to terminate the agreement at its sole discretion.
- The Definitive Agreement will be subject to any regulatory and corporate approvals.

ENDS

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This ASX announcement was authorised for release by the Board of EV Resources Limited (EVR).

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Forward Looking Statement

Forward Looking Statements regarding EVR´s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Person's Statement

The information in this release that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Dr Steve Windle, a Fellow of the Australian Institute of Mining and Metallurgy based in Australia.

Dr Windle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Windle consents to the inclusion in the release of the matters based on their information in the form and context in which it appears. Dr Windle is a consultant to the Company and holds no shares in EV Resources Limited.

Table1: Drilling Results from the 2011 Drilling Campaign relating to current tenements.

Hole ID	Target Name	East	North	Elevation	Azi	Dip	Depth	From	To	m	Cu%	Mo%	Ag ppm	CuEq %
VIE-01	Trinchera	278756	8812844	4643.2	0	-90	600.1	0	317.8	317.8	0.6	0.25	15.1	2.01
								Including:						
								0	27.3	27.3	1.29	0.61	37.7	4.72
								214.9	245.5	30.6	1.46	0.18	21.2	2.47
VIE-02	La Bola	278449	8812751	4681.25	0	-60	504.7	0	166	166	0.16	0.04	1.7	0.39
								248	262	14	0.01	0.03	0.3	0.20
VIE-03	La Mina	278304	8812631	4712.22	0	-90	536.2	6.5	95.9	89.4	0.39	0.62	7.1	3.90
								Including:						
								6.5	63.7	57.2	0.59	0.97	5.5	6.03
VIE-04	Parag Oeste	277884	8813035	4729.18	0	-90	606.4	0	95.6	95.6	1.00	0.19	10.3	2.04
								Including:						
								27.6	49.2	21.6	0.85	0.46	8.3	3.41
VIE-06	Viento Porphyry	279031	8812580	4619.13	0	-75	536.3	22	290	268	0.09	0.00	1.7	0.12
VIE-07	Puka	278946	8813301	4735.04	0	-90	520	0	516	516	0.11	0.00	1.3	0.12
VIE-09	La Mina	278048	8812717	4755.93	0	-65	531.8	3	63	60	0.27	0.09	3.8	0.78
								175	201	26	0.03	0.07	0.6	0.44
VIE-10	Paylacocha 1	278027	8812593	4773.49	180	-65	449.3	6	150	144	0.21	0.01	2.0	0.27
								182	238	56	0.15	0.02	2.1	0.26
								276	432	156	0.23	0.04	2.3	0.46
								328	382	54	0.38	0.06	3.4	0.73
VIE-13	Trinchera	278825	8812878	4634	200	-60	445.45	32	62	30	0.13	0.00	3.5	0.15
VIE-14	La Mina	278220	8812794	4705.96	180	-65	390.7	0	34	34	0.19	0.02	1.8	0.28
								48	86.2	38.2	0.12	0.01	1.2	0.17
								170	256	86	0.02	0.08	0.5	0.46
								300	304	4.0	0.00	0.11	0.2	0.59

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Hole ID	Target Name	East	North	Elevation	Azi	Dip	Depth	From	To	m	Cu%	Mo%	Ag ppm	CuEq %
VIE-15	Preciosa	277809	8812861	4849.04	0	-90	533.4	480	484	4	0.14	0.00	1.2	0.14
VIE-16	Parag Oeste	277799	8813096	4869.13	180	-60	385.05	24	36	12	0.06	0.00	10.3	0.07
VIE-17	Parag Oeste	277951	8813237	4849.33	180	-60	527.2	199	455	256	0.20	0.03	3.5	0.38
								Including:						
								293	299	6	2.29	0.11	31.4	2.89
VIE-18	Paylacocha 1	277853	8812458	4780.01	0	-90	327.7	0	72	72	0.26	0.355	7.6	2.26
								Including:						
								0	14	14	0.37	0.69	12.1	4.28
								34	58	24	0.21	0.60	6.5	3.52
								then:						
								72	268	196	0.1	0.04	3.0	0.34
VIE-19	Paylacocha 1	277798	8812548	4794.06	180	-60	312	101	103	2	0.05	0.00	46.3	0.06
VIE-20	Trinchera	278821	8812845	4633.53	270	-60	300	23	57	34	0.11	0.00	1.1	0.11
VIE-21	La Bola	278449	8812752	4681.25	120	-60	536	3.1	536	532.9	0.11	0.02	2	0.19
								Including:						
								3.1	47.6	44.5	0.28	0.05	2.7	0.53

n.b: CuEq values based on Cu = $3.88/lb Mo = $21.86/lb LME spot prices 30th April 2003. Mo/Cu = 5.

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JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Note: all commentary applies only to the 2009 to 2012 exploration by Orión Minerals. Older work is not adequately documented at this time, with no archived samples.

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock Geochemical sampling consists of 4,665 samples, nominally two metre channel samples. • Sampling was done by Orión Minerals over a period from Sept 2009 to Feb 2012. • Diamond core was cut and crushed on site. Samples of half core shipped to ALS in Lima. 3% of duplicates included, consisting of two samples of quarter core. At ALS samples were pulverized, assay was by aqua regia digest and multi-element ICP (method ME-ICP41). Gold was determined by 30g fire assay.
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).*	• All holes were diamond drilling. Details of the program are unknown pending recovery of appropriate reports. Sample mass of ~7.5 kg per 2m of half core indicates that drilling was likely NQ from surface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Not recorded. Graphic logs and RQD measurements indicate that poor recovery was not a concern. • The core has been archived but has not yet been reviewed by the

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Criteria	JORC Code explanation	Commentary
	• *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.*	author.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is of an adequate standard. Lithology, alteration, nature and intensity of veining, and description of breccia clasts and a graphic log are available. • The logging is of a sufficient standard to support the construction of a geological model. • All of the holes are logged. • Logging is qualitative. Core photography is believed to exist but has not yet been located.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Detailed reports of the sampling procedures are not available. A summary QAQC report for the 21 DDH drilled by Orión presents control charts for standards, duplicates and blanks for gold. The author has prepared similar charts for Cu and Mo. • The sampling approach is standard and adequate for an early stage project. • Overall QAQC samples are 12.5% of thoal. Standards and blanks are within tolerance for Cu and Au. • The field duplicates were taken wrongly, using quarter core when the rest of the samples are half core. This will cause an error factor of 1.4 in the calculated precision. Even taking this factor into account, 2σ precision for Cu is around 23% @ 0.2% Cu and for Mo is around 27% at 0.1% Mo. These are high values for base metals and suggest that the sample mass is too small. Future drilling should be at least HQ and preferably PQ diameter.
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• Both the outcrop channel samples and the half-core drill samples were assayed at ALS Lima, an ISO-certified laboratory. Assay certificates are on file for the 21 DDH. The channel sampling database refers to the assay batch numbers, but these certificates have not been archived. However, they are present in the ALS

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Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc. • *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.*	archives and will be downloaded once EV Resources has established permission with ALS. • The ME-ICP41 method used for Cu and Mo is a partial leach (aqua regia); however, it is effectively total for the sulphides and oxides which host these elements. • The Orión QAQC program featured standards, blanks and duplicates. No check assays at a second laboratory have been reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Orión drill program was itself designed to check results from an earlier, sparsely documented, program from the 1980s by the Gubbins family. Two holes which twinned legacy Gubbins holes adequately reproduced the grades of Cu and Mo across similar lengths to the historical holes. • Documentation which exists by Orión is of a high standard and the author believes that this should apply to the project overall. However, the document discovery is at an early stage and detailed reports of the drilling and sampling procedures have not yet been located.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Surveying in the field is by handheld GPS. Log sheets suggest that the drill collars are also surveyed only with GPS, and so subject to an error of ± 5m. • Grid is WGS84 Zone 18S • Checking data points against satellite imagery, the topographic control appears good, e.g. grab samples line up with outcrop edges and stream sediments are aligned correctly with drainages.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Not applicable, no resource is reported
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• Drilling is preferentially concentrated on geochemical and geological targets (especially breccia bodies) that are likely sub-vertical. Steep

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Criteria	JORC Code explanation	Commentary
relation to geological structure	*the deposit type.* • *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.*	or vertical holes therefore preferentially sample these bodies.
Sample security	• *The measures taken to ensure sample security.*	• Not known
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There are no audits available or known about.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• No impediments are anticipated in the process of obtaining a licence to operate. The project is located in a part of Peru with considerable historical mining activity and very sparse population. However, as in all parts of Peru, due attention must be given to community relations and maintaining social licence at all stages of the work.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Some early work was completed in the 1980s but none is sufficiently well-documented to be reported here.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralized breccia bodies, probably Miocene in age, hosted in Cretaceous metasediments and metavolcanics. Six named target areas have been identified. The dominant breccias have clasts of hornfels and porphyry with strong sericitization, in a matrix of silica, pyrite and tourmaline. Both clasts and matrix are mineralized with chalcopyrite plus molybdenite and traces of bornite.

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Criteria	JORC Code explanation	Commentary

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.*
	• *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.*
		• Collars table is appended, plus table of main intercepts.

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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No averaging or aggregate results are reported • CuEq values are calculated using current spot prices for Cu and Mo, with Mo/Cu = 5.6.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• See the previous comments. Breccia bodies are likely sub-vertical, so steep and vertical drilling may preferentially sample them.
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*	• Maps and 3D model views are included.

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Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
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 results are included in the figures and tables presented
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.*	• Some geophysical surveys exist but are not material at this stage.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A drill program is planned both for exploration and to validate existing results. • Data discovery will continue, with the possibility of bringing more legacy data up to a reportable standard.

Section 3 Estimation and Reporting of Mineral Resources

The data are indicative only, collected for reconnaissance purposes and none are suitable for use in Resource Estimation, neither has any Resource Estimation been undertaken. Section 3 not applicable.

Section 4 Estimation and Reporting of Ore Reserves

The project is early stage and no Ore Reserves have been estimated. Section 4 not applicable

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

Section 5 not applicable.

References Cited

Medrano, B (2011): Proyecto Viento Programa de perforación 2011. Internal report, Compañía de exploraciones Orión.

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Table 2: Drill Collars

UTM WGS84 Zone 18S

HOLE_ID	EAST	NORTH	ELEVATION	DEPTH	AZIMUTH	DIP
VIE-01	278756	8812844	4643	600.10	275.2	-89.4
VIE-02	278449	8812751	4681	504.70	356.4	-60.2
VIE-03	278304	8812631	4712	535.00	234.5	-89.3
VIE-04	277884	8813035	4729	606.40	239.5	-89.9
VIE-05	279212	8812236	4611	674.10	233.1	-89.9
VIE-06	279031	8812580	4619	536.30	357.9	-75
VIE-07	278946	8813301	4735	520.00	183.7	-89.6
VIE-08	279340	8812350	4527	503.40	182.1	-89.5
VIE-09	278048	8812717	4756	531.80	342.7	-65.8
VIE-10	278027	8812593	4773	449.30	180.9	-66.6
VIE-11	279126	8812950	4586	503.00	1.7	-65.5
VIE-12	278972	8812340	4720	445.00	192.1	-89.5
VIE-13	278825	8812878	4634	445.45	200.6	-58.9
VIE-14	278220	8812794	4706	390.70	183.2	-66.5
VIE-15	277809	8812861	4849	533.40	311.6	-89.2
VIE-16	277799	8813096	4869	385.05	180	-60
VIE-17	277951	8813237	4849	527.20	180	-60
VIE-18	277853	8812458	4780	327.70	0	-90
VIE-19	277798	8812548	4794	312.00	180	-60
VIE-20	278821	8812845	4634	300.00	270	-60
VIE-21	278449	8812752	4681	536.00	120	-60

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