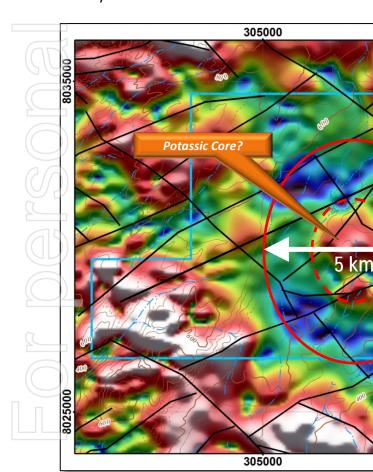


27 May 2016

ILO COPPER PROJECTS UPDATE, PERU.

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company") wishes to advise the current status of the IIo Sur and IIo Este copper projects in Peru.

In reference to the Ilo Sur projects collaborative work with First Quantum Minerals (FQM) Peruvian subsidiary, Minera Antares, continues at the Pachamanca/MT-03 Porphyry Copper Project. Antares advised the Company of their interest in the concessions associated with the Project in March, and by doing so, earned an additional 6 months exclusivity to undertake geophysical and other work towards defining drill targets. Latin and Antares(FQM) are currently in discussions over terms of a potential Earn-in Joint Venture which if agreed would likely see drilling of the Pachamanca/MT-03 Project later in the year.



Pachamanca/MT-03 target showing analytical signal image of aeromagnetic data with 5 km diameter donut shaped low possibly representing the phyllic alteration zone, surrounding a central high possibly representing the potassic alteration zone of a copper porphyry system. NW trending Andean structures, and NE trending cross arc structures bound the central high. The area is completely covered.

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P 08 6181 9798

315000

Phyllic Alteration Halo?

Legend

315000

Fault Interpretation Intermittent streams

Main level curve Secondary level curve Supplementary level curve Concession Boundary

- **F** 08 9380 9666
- E info@latinresources.com.au

8025000

8035000

In reference to the IIo Este project, Compañia Minera Zahena SAC (Zahena) has completed a total of nine drill holes for 5,322.1 m of diamond drill core (Table 1) at Latin's IIo Este Porphyry Copper Project, and has terminated the option and assignment agreement announced in July 2015.

Six of the holes were sampled and assayed, results for one of which (IE-DDH-010-15) were reported 25 January 2016. Results of assays from the remaining five holes assayed have been provided by Zahena, and in general show no improvement over the lower grades reported previously. A summary of these results is presented in Appendix 1. Three holes were not mineralised and were not sampled or assayed.

| Hole ID | Easting (m) WGS84 | Northing (m) WGS84 | Elevation (m) | Azimuth (degrees) | Declination (degrees) | Depth (m) |
|---------------|----------------------|-----------------------|------------------|----------------------|--------------------------|--------------|
| IE-DDH-010-15 | 270705 | 8057861 | 902 | 45 | -70 | 561.80 |
| IE-DDH-008-15 | 270899 | 8056796 | 883 | 0 | -90 | 512.80 |
| IE-DDH-005-15 | 268831 | 8057041 | 864 | 0 | -70 | 679.50 |
| IE-DDH-009-15 | 269993 | 8055994 | 796 | 0 | -90 | 560.00 |
| IE-DDH-007-16 | 270250 | 8057250 | 915 | 225 | -70 | 544.90 |
| IE-DDH-011-16 | 269874 | 8057373 | 870 | 0 | -70 | 701.60 |
| IE-DDH-006-16 | 271200 | 8057500 | 1000 | 225 | -70 | 610.50 |
| IE-DDH-002-16 | 269140 | 8057290 | 912 | 330 | -65 | 650.00 |
| IE-DDH-012-16 | 271800 | 8057200 | 935 | 0 | -70 | 501.00 |

| Table 1 – Collar information | of the nine holes comp | pleted at Ilo Este by Zahena. |
|------------------------------|------------------------|-------------------------------|
| | | |

Holes marked in beige were not sampled due to the lack of mineralisation.

The mineralised porphyry system is confirmed as being very large, and while potential may exist for higher grade phases within the relatively broad drill pattern executed by Zahena and previously by Latin, further investment to test for such mineralisation in the short term in unlikely.

The Company will continue to evaluate the results and consider the future of the project in the context of its strategy to seek third party direct investment to advance exploration of its Peruvian Copper projects.

Managing Director Chris Gale commented, "Pachamanca/MT-03 is an exciting prospect because of the 5 km diameter circular magnetic feature and intersecting Andean/Arc structures that favour Porphyry emplacement. Also enticing is the fact that past exploration would have been likely ineffective due to extensive recent cover obscuring all outcrops in the area of the Project. We look forward to reaching an agreement that will see further investment in the form of drilling at the Pachamanca/MT-03 Project."

He went on to say: "While obviously disappointed with the overall grades at Ilo Este, we would like to thank Zahena for their investment which has proven without a doubt the existence of large Copper Porphyry systems in the coastal ranges in Southern Peru further along strike from the known Tía Maria deposit (639Mt @ 0.39% Cu & 0.19g/t Au). Despite the low grades encountered at Ilo Este, the existence of the large mineralised System was a contributing factor in attracting FQM to work with us on our other properties in the Ilo Area.

For further information please contact:

Chris Gale Managing Director Latin Resources Limited +61 8 6181 9798 David Tasker Director Professional Public Relations +61 8 9388 0944 Brooke Picken Partner PAC Partners Pty Ltd +61 3 8633 9831

About Latin Resources

Latin Resources Limited is a mineral exploration company focused on creating shareholder wealth through the identification and definition of mineral resources in Latin America. The company has a portfolio of copper projects in Peru and is actively progressing its IOCG and Copper Porphyry projects in the Ilo region. The Company is entering into a joint-venture arrangement with lithium technology company Lepidico and is also identifying and securing Lithium projects in Argentina.

Competent Persons Statements

The information in this report that relates to geological data and exploration results is based on information compiled by Mr Andrew Bristow, a Competent Person who is a Member of the Australian Institute of Geoscientist and a full time employee of Latin Resources Limited's Peruvian subsidiary. Mr Bristow has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Bristow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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APPENDIX 1

Results received from Zahena are tabulated below to show intersections where at least two Copper assays each representing a 3 m sample interval were greater than 0.1% Cu. Extended lengths of sample <0.1% Cu were included in intersections where corresponding grades of Au included results >0.1 g/t Au.

| | From | То | Interval | Cu | (%) | Au (| g/t) | Mo (p | opm) | Ag | g/t) | m <0.1% Cu |
|----------------------------|-----------|-----|----------|------|------|------|------|-------|------|------|------|-----------------|
| $(\square$ | (m) | (m) | (m) | Avg | Max | Avg | Max | Avg | Max | Avg | Max | included in avg |
| | 0 | 366 | 366 | 0.11 | 0.37 | 0.11 | 1.15 | 16 | 44 | 1 | 11.6 | 153 |
| | Including | | | | | | | | | | | |
| | 6 | 27 | 21 | 0.14 | 0.25 | 0.23 | 1.15 | 19 | 34 | 0.36 | 0.6 | 0 |
| \smile | 48 | 57 | 9 | 0.13 | 0.15 | 0.12 | 0.16 | 15 | 20 | 0.6 | 0.6 | 0 |
| | 72 | 285 | 213 | 0.13 | 0.37 | 0.13 | 0.4 | 19 | 44 | 1.4 | 11.6 | 51 |
| (1) | 291 | 321 | 30 | 0.10 | 0.15 | 0.02 | 0.05 | 10 | 23 | 0.5 | 1.2 | 18 |
| UL | 342 | 354 | 12 | 0.12 | 0.16 | 0.01 | 0.01 | 6 | 7 | 0.6 | 0.7 | 3 |
| ara | | | | | | | | | | | | |
| $\left(\cup \right) _{1}$ | 471 | 522 | 51 | 0.05 | 0.27 | 0.07 | 0.14 | 6 | 8 | 0.3 | 0.8 | 45 |
| | Including | | | | | | | | | | | |
| | 471 | 474 | 3 | 0.27 | 0.27 | 0.14 | 0.14 | 3 | 3 | 0.8 | 0.8 | 0 |

Summary assay results from IE-DDH-010-15 (Reported Previously)

Summary assay results from IE-DDH-005-15

| Fr | rom | То | Interval | Cu | (%) | Au | (g/t) | Mo (| opm) | Ag (| (g/t) | m <0.1% Cu |
|-----|--------|-----|----------|------|------|------|-------|------|------|------|-------|-----------------|
| (1 | (m) | (m) | (m) | Avg | Max | Avg | Max | Avg | Max | Avg | Max | included in avg |
| | 99 | 486 | 387 | 0.08 | 0.29 | 0.19 | 1.2 | 12 | 121 | 0.8 | 8.6 | 302 |
| Inc | luding | | | | | | | | | | | |
| | 105 | 144 | 39 | 0.13 | 0.25 | 0.18 | 0.31 | 4.7 | 7 | 1.0 | 2.0 | 15 |
| | 333 | 360 | 27 | 0.15 | 0.29 | 0.42 | 0.7 | 34 | 121 | 2.5 | 8.6 | 3 |

Summary assay results from IE-DDH-007-16

| Fr | rom | То | Interval | Cu | (%) | Au | (g/t) | Mo (| ppm) | Ag | (g/t) | m <0.1% Cu |
|-----|--------|-------|----------|------|------|------|-------|------|------|-----|-------|-----------------|
| | m) | (m) | (m) | Avg | Max | Avg | Max | Avg | Max | Avg | Max | included in avg |
| | 0 | 544.9 | 544.9 | 0.02 | 0.27 | 0.02 | 0.13 | 6 | 17 | 0.5 | 4.6 | 535.9 |
| Inc | luding | | | | | | | | | | | |
| | 354 | 402 | 48 | 0.07 | 0.19 | 0.02 | 0.04 | 7 | 9 | 1.0 | 4.0 | 45 |
| D | 486 | 507 | 21 | 0.09 | 0.27 | 0.02 | 0.13 | 8 | 10 | 1.4 | 4.6 | 3 |

Summary assay results from IE-DDH-011-16

| | From | То | Interval | Cu | (%) | Au | (g/t) | Mo (| ppm) | Ag | (g/t) | m <0.1% Cu |
|---|-----------|-----|----------|------|------|------|-------|------|------|-----|-------|-----------------|
| | (m) | (m) | (m) | Avg | Max | Avg | Max | Avg | Max | Avg | Max | included in avg |
| _ | 555 | 678 | 123 | 0.14 | 0.73 | 0.08 | 0.36 | 5 | 12 | 1 | 3.2 | 63 |
| | Including | | | | | | | | | | | |
| - | 570 | 594 | 24 | 0.19 | 0.48 | 0.11 | 0.21 | 7 | 11 | 1.6 | 3.2 | 6 |
| | 612 | 633 | 21 | 0.28 | 0.73 | 0.17 | 0.36 | 3 | 5 | 1.4 | 2.8 | 3 |

Summary assay results from IE-DDH-006-16

Hole IE-DDH-006-16 was sampled and assayed where bedrock was encountered from 127.7m to 534m. All Copper assays were less than 0.06% Cu, and all Gold assays were less than 0.04 g/t.

| From | То | Interval | Cu | (%) | Au | (g/t) | Mo (| ppm) | Ag | (g/t) | m <0.1% Cu |
|-----------|-----|----------|------|------|------|-------|------|------|-----|-------|-----------------|
| (m) | (m) | (m) | Avg | Max | Avg | Max | Avg | Max | Avg | Max | included in avg |
| 0 | 650 | 650 | 0.07 | 0.30 | 0.09 | 1.3 | 20 | 89 | 0.5 | 4.5 | 506 |
| Including | 1 | | | | | | | | | | |
| 0 | 162 | 162 | 0.07 | 0.18 | 0.08 | 1.3 | 18 | 48 | 0.6 | 3.2 | 120 |
| 306 | 459 | 153 | 0.09 | 0.27 | 0.16 | 0.47 | 30 | 89 | 0.6 | 2.5 | 108 |
| 585 | 645 | 60 | 0.12 | 0.22 | 0.07 | 0.14 | 20 | 40 | 0.4 | 0.9 | 24 |

Summary assay results from IE-DDH-002-16

Holes IE-DDH-008-15, IE-DDH-009-15 and IE-DDH-012-16 were not sampled or assayed as no mineralisation was observed and the majority of the holes intersected extensive sedimentary cover.

Results from hole IE-DDH-011-16 included the highest grade intersection of 21 m @ 0.28% Cu from 612 m which may indicate an approximation towards a higher grade phase between the interpreted northern and southern intrusive belts. This intersection is part of a sequence of afanitic andesite cut by multiple dioritic and felsic dykes.

Hole IE-DDH-006-16 passed through a surficial sedimentary sequence into intrusive elements of the porphyry system before intersecting a younger sedimentary sequence from 529.6 m to the end of hole at 610.5 m. Although more evidence would be required to be conclusive, this evidence appears to suggest that the Chololo fault is a reverse fault dipping to the north east, and not a low angle lystric fault dipping to the south west as originally predicted. This evidence is congruent with the thick sedimentary sequences intersected by Holes IE-DDH-008-15, IE-DDH-009-15 and IE-DDH-012-16, the latter intersection 501 m of sediments before the hole was terminated.

Graphic logs of all holes drilled by Zahena appear below with the exception of hole IE-DDH-012-16 which was only photographed and inspected given that no bedrock was intersected in the hole. A map of the drill holes superimposed on the geology of the project area appears following the graphic logs.

IE - DDH - 10 - 15

E: 270705 N: 8057861 Z: 902

Azimuth: 45 Dip: -70 Depth: 561.80 m

| | L | LITOLOGÍA | AI | LTERACIÓN | L | | | | МІ | NER | ALI | ZACIÓN |
|---|--|--|---------|--|-------------|------------|--------------------|---------------------|-----|------|------|---|
| 0 0.0 15.10 17.20 33.40 00.70 89.50 100 125.40 | M S F M G P G G G G G G G G G G G G G G G G G G G | COMENTARIOS Pmd. Pórtido microdiorita, textura mal definida, presenta ojos de cuarzo PQDI; Pórtido cuarzo diorita Pmd. Pórtido cuarzo diorita, PQDI, Pórtido cuarzo diorita, presenta escasos cristales de hornblenda bien desarrolladas, feldespatos, plagioclasas y ojos de cuarzo PQD, Pórtido cuarzodioritico, presenta cristales de teldespatos, plagioclasas y ojos de cuarzo Pmd, Pórtido microdiorita, textura mal definida, presenta escasos ojos de cuarzo PQD, Pórtido cuarzodioritico, presenta cristales de | K P A F | Moderada presencia de biolita secundaria, débi siliaticación en venillos Débi diseminación de biolita secundaria, moderada siloficación en matiz Débi diseminación de biolita secundaria, biolitas aterándose a dotta Moderada biolita secundaria, venillas de cuaraz con federparto potásico, débi siliciticación en matiz y venillas diseminación de biolita secundaria diseminación de biolita subros, débi siliciticación en matiz y venilos | 2 4 1 | 0.5 0.5 | 2 3 1 0.5 | 0.25 0.5 0.25 | | 0.25 | Cha | COMENTARIOS Moderada presencia de venilas de cuazo con Oxífe y CuOX, Oxícu en facturas, diseminación fina de Calcopirita Débil OxCu en fracturas Déeminación fina de Calcopirita Débil OxCu en fracturas Venilas de cuazo+calcopirita+bornita, diseminación fina de Calcopirita, OxCu en fracturas Venilas de calcopirita+pirotita Moderado stockwork de cuazo, OxCu en fracturas |
| 200 | | feldespatos, plagioclasas y escasos ojos de cuarzo PQDi, Pórfido cuarzo diorita, presenta cristales de homblenda bien desarrolladas, feldespatos, plagioclasas y ojos de cuarzo PQD, Pórfido cuarzodiorítico, textura mal definida, matriz con textura granular, presenta cristales de feldespatos, plagioclasas y ojos de cuarzo | | plagioclasas atterándose a setata, débil silicación en matriz, débil claritización Débil blotta secundaria reemplazando a homblenda Moderado blotta secundaria en parchez y puntos, actinolito en fracturas y venilas, débil silicitación en matriz y venilas | 1 | 0.25 | | | 0.5 | | | (zona de fallamiento) Diseminación fina de colcopitto, venillas de cuaran-rodicopitta+pirotita, trazas de OxCu en fracturas Venillas de cuarao+pirita, diseminación fina de Calcopitta y protta |
| 300- | | And. andesita porfiritica 9, textura mal definida, aislados cristales de feldespatos, plagioclasas, la matriz presenta una textura fina-afanítica (Fm Chocolate) | | Moderada a intensa biotita secundaria en monta y parches, débil a clinolita y calcita en traduras, débil a moderada siloticación | | | | 0.5 | 2 | | 0.25 | Diseminación fina de calcopiita, trazas de calcosina, venillas de plita+pirotita, diseminación fina de magnetita |
| 430,70 | | Homfels de biotita And, andesita porfiritica?, textura mal definida, aislados crístales de feldespatos, plagioclasas, la matriz presenta una textura fina-afanífica (Fm Chocolate) | | Intenso biolta secundaria, parches de epidota, caleita en fracturas, moderada silaticación Débil biolta secundaria?, actinolta y calcita en fracturas, epidota y calcita en parches y fracturas | | | | | 4 | | | Pirta diseminada y en venillas, trazas de calcopirita Diseminación, venillas de pirta+pirotita, trazas de calcopirita, diseminación fina de magnetita |
| 474/70 477.50 | | Homfels, grano fino, gris clara | | Moderada silcificación | | | | | | | | Diseminación de pirita |
| 500- | · · · · · · · · · · · · · · · · · · · | Andesita afanitica, matriz fina, escasos cristales de feldespatos y plagioclasas (Fm Chocolate) | | Moderada cloftización, escasas epidatas en puntos, actinalita en tacturas y parches, débil salificación | | | | | 2 | | | Diseminación, venillas de pitta+pitotita, trazas de calcoplita, diseminación fina de magnetita |
| 661.80 | | Gdi, Granodiorita, presenta textura granular, cristales de biotitas igneas y ojos de cuarzo | | Moderada alteración propifiica, homblendas y biotítas igneas alterándose a ciorita | | | | | 1 | | | Débil diseminación, venillas de pinta+protta, traas: de calcopitta, diseminación fina de magnetita |
| | FIN | | | | | | | | | | | |

M: Mudstone S: Silt F: Grano Fino M: Grano Medio G: Grano Grueso

600

K: Alteración Potásica P: Alteración Propilítica A: Alteración Argílica F: Alteración Fílica S: Silicíficación

FeOx: Óxidos de Hierro CUOx: Óxidos de Cobre MnOx: Óxidos de Manganeso Cpy: Calcopirita Py: Pirita Bor: Bornita Mol: Molibdeno Cha: Calcocina

IE - DDH - 05 - 15

E: 263831 N: 8057041 Z: 864

Azimuth: 0 Dip: -70 Depth: 679.50 m

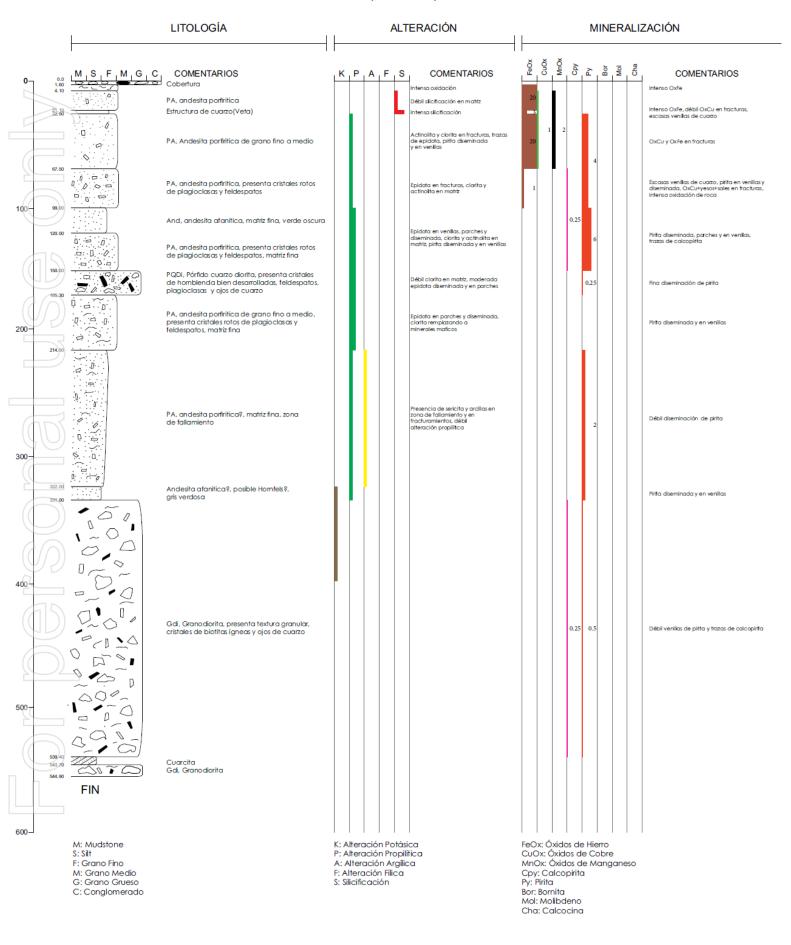
| L | | LITOLOGÍA | L | | A | LTE | RACIÓN | L | | | | I | MIN | IER | ALIZ | ZACIÓN |
|--|--|--|--------|--------|-------------------------------|---------|--|------|----------|------|-------|-------|-----------------------|------|------|--|
| ا مە ــ | MSFMG | COMENTARIOS | і к | PA | • F | S | COMENTARIOS | FeOX | 0 0 | MnOx | Cpy | 2 | Bor | Mol | Cha | COMENTARIOS |
| | | PQD, Pórfido cuarzodiorítico, presenta escasos cristales de homblenda, feldespatos, plagioclasas y ojos de cuarzo | | | | | Ferromagnesianos alterándose a clarita, calcita en venillas | 6 | 5 0.5 | 5 | 1 | | 2 | | | Débil OxCu en fracturas, plitta diseminada y en venillas, moderado Oxfe en tracturas |
| 100- | | PA, andesita porfitiica presenta cristales rotos de plagioclasas y feldespatos, matriz atanítica | | | | | Débil claritización en matriz, puntos de epidata, débil calcita en fracturas | 3 | 3 | 0. | 5 | | 1 | | | Débil OxCu en fracturas, pitta diseminada y en venillas, Oxfe en fracturas |
| 121.50 | | PQD, Rófido cuarzodiatifico, presenta escaso arbates de homblenda, Teldespatos, plagaciasas y ajos de cuarzo | | | | | Débil biotita secundaria, silicificación en matitz, hombiendas alterándose a clorita | | 0.25 | | 0. | L | | | | Diseminación fina de pirita calcopirita y pirotita |
| 164.20 | | Secuencia de andesitas portinicas y afaniticas, matriz fina, con cristales rotos de feldespatos y plagioclasas (Fm. Chocolate) | | | | | Débil blotita secundaria, silicificación en matitz, hombiendas y minerales maticos alterándose a clorita | 2 | 0.5 | 5 | 0.2 | L | | | | Diseminación fina de pirita calcopirita y pirotita, OxCu en fracturas |
| 200 | | Rhy, pórfido riolítico, presenta cristales rotos de plagioclasas y feldespatos, ojos de cuarzo | | | | | Diseminación de biotita secundaria, silicíficación en matriz | 0.25 | 0.25 | 5 | | 1 | 5 | | | Venillas de cuarzo+calcopirita+molibdeno, OxCu en fracturas |
| 221.20 | | Secuencia de andesitas porfititicas y Hornfels (Fm. Chocolate) | | | | | Débil biotita secundaria diseminada, moderada silicificación en matriz | 8 | 3 0.5 | 5 | 0.2 | | | | | Trazas de calcopitita diseminada, débil OxFe en fracturas |
| | 0 0 0 0 | Estructura de cuarzo (Veta) Rhy, pórfido riolítico, presenta cristales rotos de | | | | | Intensa siliditaación | 12 | 1 2 1 | ı | | | | | | Débil OxFe en fracturas |
| | 0000) | plagioclasas y feldepatos, ojos de cuarzo, al techo de Rhy roca con intensa salificación Homfels? | | | | | Débil biotita secundaria diseminada, moderada silicificación en matriz | 1 | 0.5 | 5 | 0. | 5 0 | .5 | | | Fina diseminación de pitita y calcopitita, trazas de calcoina, OxCu y OxFe en fracturas, trazas de pirotita |
| 300 - 202.20 | | Secuencia de andesitas porfitticas, afanítica y homfels (Fm. Chocolate) | | | | | Débil a moderada silicificación, escasa presencia de biotta secundaria | 6 | 0.25 | 5 | 0.2 | 5 0.2 | 25 | | | Venillas de cuarzo sulfuros, fina diseminación de pitita y calcopirita, trazas de calcosina, OxCu y Oxfe en fracturas, trazas de pitotita |
| 319.30 321.60 | | Dique de intrusivo felsico | | | | | Intensa silicificación | 0.25 | 5 | | 0.2 | | | 0.25 | | Venilias de cuarzo+sulfuras molibdeno |
| 338.80 341.20 357.70 | | Secuencia de andesitas afaniticas y Hornfels, al piso de secuencia estructura de cuarzo (veta) | | | | | Silicificación en matriz y venillas y en veta de cuarzo, nivel de andesita débil alteración proplítica | | | | 0. | 5 0 | .5 | | | Venillas de cuarzo-sulfuros molibdeno, fina diseminación de plitta y calcopitita, trazas de pirotita |
| 311.10 | | Dique de intrusivo félsico, presenta abundantes ojos de cuarzo Andesita afanitica | | | | | Moderada silcificación, puntos de biotita secundaria | 0.5 | , , | | | | | | | Diseminación de calcopirita |
| | | Dique de intrusivo felsico | | | | | Cloita en matriz, débil silicificación, parches de biotita secundaria | | | | | 0.2 | | | | Venillas de cuarzo+sulfuroso |
| | | Secuencia de andesitas afaniticas y Homfels, al piso de secuencia brecha tectónica (zona de fallamiento) | | | | | Interio ilicitacoción en motio, parches de biotto secundario y feldespato potósico, actinalita en tracturas | 0.5 | 5 | | | 0.2 | 25 | | | Diseminación fina calcopitta, pitta y débil presencia de Oxfe en fracturas |
| 500- | | Dique de intuitivo félico, presento abundantes ojos de cuazo Honmfels, gris bilanayuesina Intuitor félicio, pacifie PQDP, presenta abundantes ojos de cuazo cistales deamotados de hombienda, plagioclasos y feldespatos Homfels, gris bilanayuesina Intuitor félico, posibie PQDP, presenta abundantes ojos de cuazo, cristales desarrollados de hombienda, plagioclasos y feldespatos | , | | | | Intensa silici ficación Débi silicificación en matiz, homblenda ditestanose a cotra Intensa silicificación, abita il în parches Débi silicificación en matiz, homblenda alterándose a ciorita | | | | 0.2 | | 2 | | | Venillas finas de cuarzo, trazas de sulfuras diseminados Trazas de calcopitita diseminado Trazas de calcopitita diseminado Venillas de albita, trazas de calcopitita diseminada |
| - | | Homfels cortada por díque de PQD | | • | | | Moderada silcificación, abita en venilas, alques presentan actinolta y clorita en tacturas | | | | | 0.2 | | | | Trazas de calcopilita diseminado |
| 700- | FIN M: Mudstone S: Silt F: Grano Fino | | P: Al | teraci | ión Pot ión Pro ión Arc | pilític | ca | CuC | Dx: (| Óxic | los d | de (| lierro Cobr Man | е | eso | |

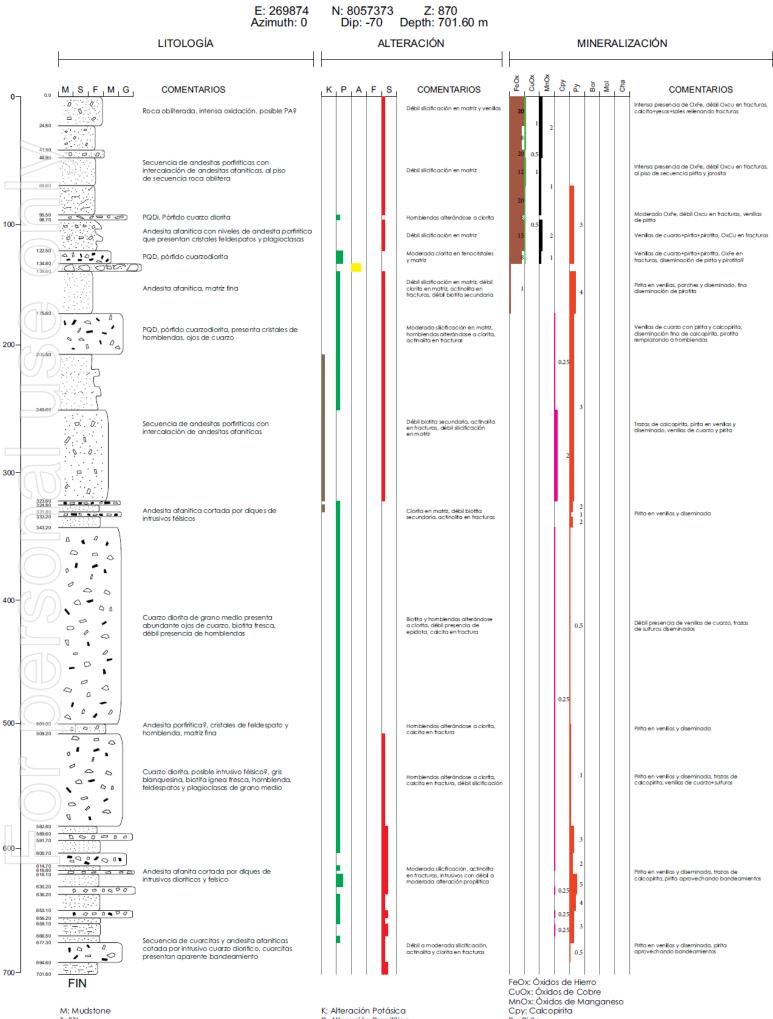
F: Grano Fino M: Grano Medio G: Grano Grueso P: Alteración Propilítica A: Alteración Argílica F: Alteración Fílica S: Silicificación CUOX: Óxidos de Cobre MnOx: Óxidos de Cobre MnOx: Óxidos de Manganeso Cpy: Calcopita Py: Pirita Bor: Bornita Mol: Molibdeno Cha: Calcocina

IE - DDH - 07 - 15

E: 270250 N: 8057250 Z: 915

Azimuth: 225 Dip: -70 Depth: 544.90 m





IE - DDH - 11 - 16

S: Silt F: Grano Fino M: Grano Medio G: Grano Grueso K: Alteración Potásica P: Alteración Propilítica A: Alteración Argílica F: Alteración Fílica

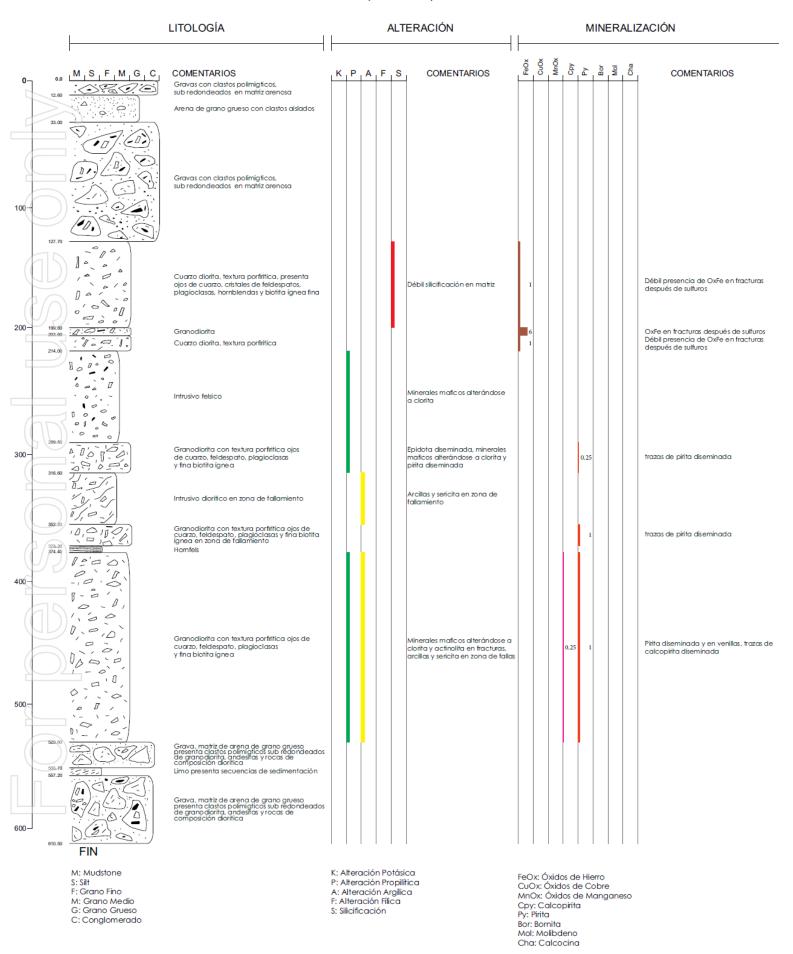
S: Silicificación

Cpy: Calcopirita Py: Pirita Bor. Bornita Mol: Molibdeno Cha: Calcocina

IE - DDH - 06 - 16

E: 271200 N: 8057500 Z: 1000

Azimuth: 225 Dip: -70 Depth: 610.50 m



IE - DDH - 02 - 16

E: 269140 N: 8057290 Z: 912 Azimuth: 330 Dip: -65 Depth: 650.00 m

| L | LITOLOGÍA | ALT | ERACIÓN | L | MINERALIZ | ACIÓN |
|---|--|---|---|---|---|--|
| 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | COMENTARIOS | K P A F S | COMENTARIOS | FeOX MnOX | Py Bor Cha | COMENTARIOS |
| | Intrusivo felsico, presenta ojos de cuarzo, matriz fina | | Moderada silicificación, parches de biotita secundaria | 3 2 0.5 | | Moderada presencia de venilas de cuarzo, óxidos de Fe y Cu en fracturas asociadas a yesos y sales |
| | Cuarzo diorita a microdiorita, intensa presencia de biotita secundaria, posible Hornfels de biotita | | Moderada silicificación, presenta moderada a intensa biolita se cundaria y feldespato potásico en matriz y venillas | | 25 0.25 | Trazas de pitta y calcopitta diseminada, débil OxCu en fracturas, moderada presencia de venillas de cuarzo |
| | Brecha tectónica | | | 4 | | |
| | Cuarzo diorita, textura mal definida, cortada por diques de Pórfido cuarzo dioriticos, presenta cristales de homblendas bien desarrolladas y ojos de cuarzo | | Débil a moderada biotita secundaria, débil silicificación en venillas, diques de intrusivos con moderada alteración propilítica | 4 0.25 | 0.25 | Débil a moderada venillas de cuarzo, OxCu en fracturas, trazas de pirita, calcopirita y bornita |
| $200 - \frac{197.80}{200.2} 200.2 0 = \frac{197.80}{200.2} 200.2 0 = \frac{197.80}{200.2} 200.2 0 = \frac{197.80}{200.2} = $ | Roca obliterada (Zona de fallamiento), presenta abundante oxidación Pórtido cuazo dioititicos, presenta cristales de homblendas bien desarrolladas y ojos de cuaz Homfels de biotita | 20 | Sericita y arcillas en zona de falla, débil presencia de biotíta Moderada atteración propilitica, clotta en matiz Débil a moderada biotíta secundata, débil silicificación en venillas | 0.25 10 1 9 | 25 0.25 0.5 0.25 | Intensa presencia de Oxfe, trazas de CuOx en fracturas Diseminación de pirita y pirotita y OxFe en fracturas Diseminación de calcopitta y pirita, trazas de bomita, débil OxCu en fracturas |
| | Cuarzo diorita, presenta ojos de cuarzo, cristales de feldespatos, plagioclasas y homblendas | | Clorita en matriz y en fenocristales, débil biotita secundaria y débil silicificación en venillas | 0.5 | 25 0.25 | Venillas finas de cuarzo, fina diseminación de calcopirita y pirita |
| $300 - \frac{1000}{2000} + \frac{1000}{1000} + 1000$ | Homfels de biotita, cortada por dique de intrusivo felsico y cuarzo dioritas | | Débil silicificación, moderada biolita secundaría en niveles de Harrtels, diques con débil alteración propilítica | 1 2 0.5 0.5 | 0.25 | Venillas finas de cuarzo, fina diseminación de calcopirita, pirita y pirotita, trazas de OxCu en fracturas |
| | Andesita, matriz fina gris oscura, textura atanitica, cortada por díque de Pórfido cuarzo dioríticos | | Débil a moderada biotita secundaria, débil silicificación en venillas y matriz | 0. | 225 1 0.25 | Venillas de pirita y cuarzo, frazas de calcopirita diseminada |
| 40.40 40.30 40.30 40.30 40.40 500= 513.00 513. | Secuencia de Homfels de biotita y andesitas, cortadas por díques de intrusivos télsicos y cuazo dioríficos | | Niveles de Hornfels con modera silicíficación, débi biotita secundaria, dique de intrusivo felsico con débil alteración filica | | 1 25 2 0.25 0.5 0.5 0.5 | Pirita en venillas finas, diseminación de calcopirita, molibdeno, bornita y calcosina, escasas venillas de cuarzo |
| 565.30 V | Brecha tectónica | | | | | |
| | Intrusivo felsico, presenta fantasmas de cristales de feldespatos, matriz fina | | Modera silicificación en matriz, puntos de biotita secundaria, localmente presenta epidota en venillas y parches | 0. | 25 0.25 0.25 | Venillas de cuarzo, pirita, calcopirita y calcosina, fina diseminación de sulfuros |
| | Cuarzo diorita, textura porfititica, presenta ojos de cuarzo, cristales de feldespatos, plagioclasas y homblendas | | Débil silicificación, moderada biotita secundaria, actinolita y clorita en fracturas | | 62.0 | Venillas de cuarzo, pirita, calcopirita y calcosina, fina diseminación de sulfuros |
| | Intrusivo felsico, presenta ojos de cuarzo, cristales de feldespatos y plagioclasas | | Minerales maficos alterándose a clorita, débil silicificación en matriz | | | Venillas de pirita, trazas de calcopirita diseminada |
| M: Mudstone S: Silt F: Grano Fino M: Grano Medio G: Grano Grueso C: Conglomerado | | K: Alteración Potási P: Alteración Propili A: Alteración Argilic F: Alteración Filica S: Silicificación | tica | FeOx: Óxidos CuOx: Óxidos MnOx: Óxidos Cpy: Calcopir Py: Pirita Bor: Bornita Mol: Molibder Cha: Calcocir | de Cobre de Manganeso ita | |

IE - DDH - 08 - 15

E: 270899 N: 8056796 Z: 883 Azimuth: 0 Dip: -90 Depth: 512.80 m

| | 1 | LITOLOGÍA | I | | | ALT | ERACIÓN | | | | | м | INE | ER/ | | CIÓN |
|---|---|---|----------------------|-------------------------|--------|-----|-------------|------------------------------------|---|--|---------------------------------|--------------|-----|-----|-----|-------------|
| | MSFMGC | COMENTARIOS | ĸ | , P , | A , F | S | COMENTARIOS | Feo. | CuOx | MnOx | Cpy | P | Bor | Mol | Cha | COMENTARIOS |
| 000 | | Arena de grano grueso, grís clara, presenta clastos alslados de granodiorita sub angulosos, presenta nivel de yeso de 45.00 a 48.60 | | | | | | | | | | | | | | |
| 53.00 | | Yesos (anidita) de grano fino compacto, fracturas rellenadas por sales | | | | | | | | | | | | | | |
| 100-96.20 98.60 108.60 | | Nivel de carbón? De color negro, presenta restos de plantas Yesos (Evaporita) de grano fino compacto, fracturas relienadas por sales | | | | | | | | | | | | | | |
| | | Grava, matriz de arena de grano grueso presenta clastos polimigificos sub | | | | | | | | | | | | | | |
| (10) | | redondeados de granocilorita, andesitas y rocas de composición diorífica | | | | | | | | | | | | | | |
| 300 331,00 333,80 342,60 344,50 | | Arena de grano grueso Limo presenta secuencias de sedimentación Suelo de intrusivo granodiorítico | | | | | | | | | | | | | | |
| 400 | | Gdi, Granodiorita, presenta textura granular, cristales de biotitas ígneas y ojos de cuarzo | | | | | | | | | | | | | | |
| 500-512.80 | | | | | | | | | | | | | | | | |
| 600 | | | | | | | | | | | | | | | | |
| | M: Mudstone S: Silt F: Grano Fino M: Grano Medio G: Grano Grueso C: Conglomerado | | P: A A: A F: A | ltera Ntera Itera | ción F | | ica | Cu Mn Cp Py: Bor Mc | Ox: Ox: oy: C Pirite r: Boi ol: Me | Öxido Óxido álcop a mita alco | os de os de pirito eno | e Co e Mo | bre | ane | so | |

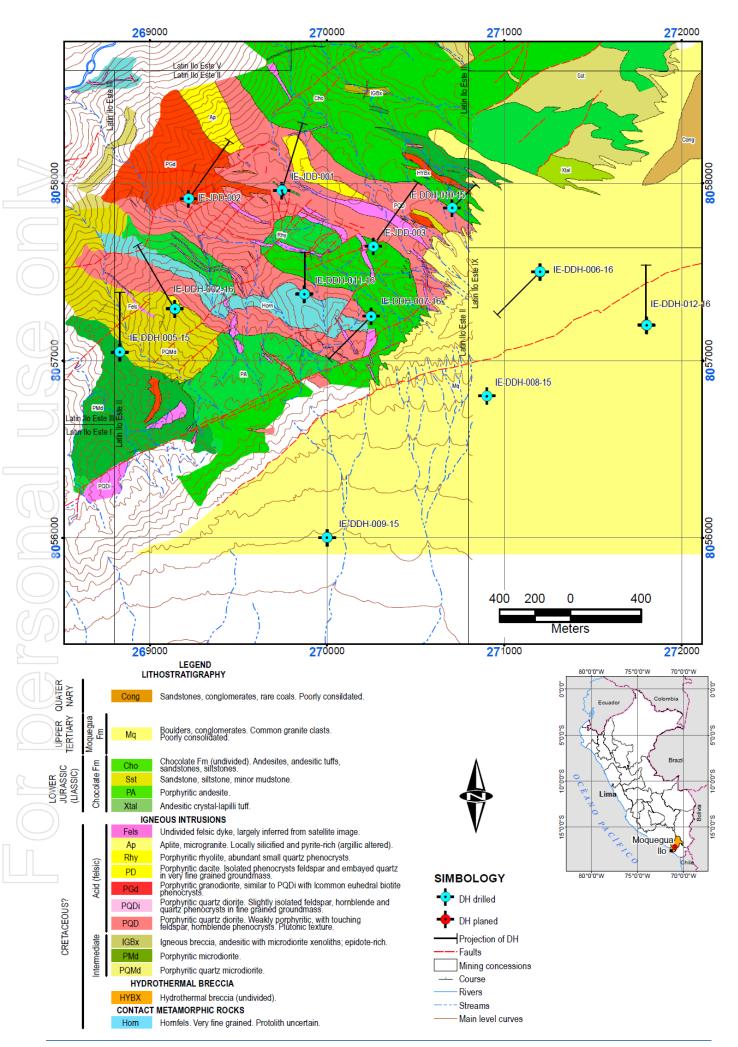
IE - DDH - 09 - 15

E: 269993 N: 8055994 Z: 796

Azimuth: 0

Dip: -90 Depth: 560.00 m

| | | LITOLOGÍA | ALTERACIÓN | MINERALIZACIÓN |
|-------|---|--|---|--|
| 0 0.0 | | COMENTARIOS Sales y yesos con niveles de arena Nivel de limo con arenas de grano fino y medio Arena de grano grueso | K P A F S COMENTARIOS | |
| | | Grava, matriz de arena de grano grueso presenta clastos polímigitos sub redondeados de granodiorita, andesitas y rocas de composición dioritica | | |
| 300 | | Arena de grano grueso Secuencia de gravas y limo, las gravas con matita de arena de grano grueso, presenta clastos polimigricos sub redondeados de granodioita, andesitas y rocas de composición diotítica, limo presentan sedimentación (estratificación), con riveles de arena de grano fino y medio. | n | |
| | | Gdi, Granodiorita, presenta textura granular, cristales de biotitas igneas y ojos de cuarzo | | |
| 600 | M: Mudstone S: Silt F: Grano Fino M: Grano Medio G: Grano Grueso C: Conglomerado | | K: Alteración Potásica P: Alteración Propilítica A: Alteración Arglica F: Alteración Fílica S: Silicificación | FeOx: Óxidos de Hierro CuOx: Óxidos de Cobre MnOx: Óxidos de Cobre MnOx: Óxidos de Manganeso Cpy: Calcopirita Py: Prita Bor: Bornita Mol: Molibdeno Cha: Calcocina |



APPENDIX 2

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above diamond drilling results at the Ilo Este Project, comprising the Peruvian Mining concessions: Latin Ilo Este I, Latin Ilo Este II, Latin Ilo Este III, Latin Ilo Este IV, Latin Ilo Este V, Latin Ilo Este VI, Latin Ilo Este VII and Latin Ilo Este IX totalling 6,200 hectares .

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

| 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. | A total of: 561.8 m of diamond drill core from hole number IE-DDH-010-1512.8 m of diamond drill core from hole number IE-DDH-008-15; 679.5 m of diamond drill core from hole number IE-DDH-005-15; 560 m of diamond drill core from hole number IE-DDH-009-15; 544.9 m of diamond drill core from hole number IE-DDH-007-16; 701.6 m of diamond drill core from hole number IE-DDH-011-16; 610.5 m of diamond drill core from hole number IE-DDH-006-16; 650 m of diamond drill core from hole number IE-DDH-006-16; 650 m of diamond drill core from hole number IE-DDH-006-16; and 501 m of diamond drill core from hole number IE-DDH-002-16; and 501 m of diamond drill core from hole number IE-DDH-002-16; and this announcement. The core from IE-DDH-010-15, IE-DDH-005-15, IE-DDH-007-16, IE-DDH-011-16, IE-DDH-002-16 has been sampled by the project operator using hydraulic cutters that effectively break the core in half down the axis of the core. This core sampling method was used to avoid loss of brittle copper bearing minerals such as coarse chalcopyrite, chalcocite and covellite that can occur by wet diamond saw methods. Hac core samples over three metre intervals were bagged for dispatch to SGS laboratories in Peru. Laboratory analysis of samples from IE-DDH-010-15, IE-DDH-005-15, IE-DDH-007-16, IE-DDH-011-16, IE-DDH-006-16, and IE-DDH-002-16 consiste of jaw crushing of sample received, splitting and pulverizing of a 200 g sub sample which was subsequently analysed for Au by 30 g fire assay, Cu and 35 other elements by ICP-AES following a four acid digest. |

| Criteria | JORC Code explanation | Commentary The drill hole locations were determined by hand held GPS. All drill core has been inspected and certain lithologies and mineralisation styles noted IE-DDH-010-15, IE-DDH-008-15, IE-DDH-005-15, IE-DDH-009-15, IE-DDH- 007-16, IE-DDH-011-16, IE-DDH-006-16, IE-DDH-002-16, have been logged in detail. |
|--------------------------|--|--|
| 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). | The drilling that is subject of this announcement is standard tube diamond core drilling with the following diameters: IE-DDH-010-15: HQ (63.5mm) from surface to 318.6 and NQ (47.6mm) from 318.6 m to 561.8 m IE-DDH-008-15: HQ (63.5mm) from surface to 388.6 and NQ (47.6mm) from 388.6 m to 512.8 m IE-DDH-005-15: HQ (63.5mm) from surface to 299.9 m and NQ (47.6mm) from 299.9 m to 679.5 m IE-DDH-009-15: HQ (63.5mm) from surface to 320.8 m and NQ (47.6mm) from 320.8 to 560 m IE-DDH-007-16: HQ (63.5mm) from surface to 183.0 m and NQ (47.6mm) from 183.0 m to 544.9 m IE-DDH-011-16: HQ (63.5mm) from surface to 283.3 m and NQ (47.6mm) from 283.3 m to 701.6 m IE-DDH-006-16: HQ (63.5mm) from surface to 281.9 m and NQ (47.6mm) from 281.9 m to 610.5 m IE-DDH-012-16: HQ (63.5mm) from surface to 378.6 m and NQ (47.6mm) from 378.6 m to 501 m |
| 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. 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. | Core barrel length and core length measurements were made. No significant core loss was experienced. No significant core loss was experienced. No significant core loss was experienced; hence no relationship between sample recovery and grade could be established. |
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource | All drill core was logged in detail for lithology, alteration and mineralisatio with the exception of IE-DDH-012-16 which has been inspected |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | 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. | qualitatively. No geotechnical logging has been performed. Logging was quantitative and qualitative in nature, photographs were take of all core in boxes. All core referred to in this announcement was photographed and inspected qualitatively. All core except from IE-DDH-012-16 was logged quantitativel as described above. |
| 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. | The core from IE-DDH-010-15, IE-DDH-005-15, IE-DDH-007-16, IE-DDH-011-16, IE-DDH-006-16, and IE-DDH-002-16 has been sampled by the project operator using hydraulic cutters that effectively break the core in half down the axis of the core. This core sampling method was used to avoid loss of brittle copper bearing minerals such as coarse chalcopyrite, chalcocite and covellite that can occur when using wet diamond saw methods. Half core samples over three metre intervals were bagged for dispatch to SGS laboratories in Peru using industry standard chain of custody procedures. Core sampling procedures have been inspected regularly by Latin geologists and found to be consistent and representative. The three metre, half core samples were submitted to SGS Peru and following standard sample preparation techniques were crushed to ¼ inch and riffle split to obtain 250 g for pulverizing and subsequent analysis, appropriate for the mineralisation style. Second half analyses were undertaken one in forty samples. Results are considered sufficiently precise to validate sample representativity. |
| assay data and laboratory tests 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. minute and procedures used and whether the technique is considered partial or total. minute and procedures used and whether the technique is considered partial or total. minute and partial or total. model, reading times, calibrations factors applied and their derivation, etc. model, reading times, calibrations factors adopted (eg standards, blanks, appril accuracy (ie lack of bias) and precision have been established. | Analytical techniques and procedures are appropriate for the style of mineralisation. Au by 30g fire assay is considered total, and Cu +35 other elements by ICP-AES following a 4 acid digest is also considered total for C considering the minerals present. QA/QC procedures are considered appropriate with blanks and half sample inserted approximately 1 in 40 samples each and standards inserted approximately 1 in 20. Laboratory duplicates were also undertaken approximately 1 in 40 samples. Acceptable precision and accuracy were obtained from analysis of results. | |
| Verification of sampling and | 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, | No independent verifications of intersections have been made at this time No twin holes have been undertaken at this time. Sample data recorded in the field was data entered into excel spreadsheets and verified and cross checked electronically against assay reports from the |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| assaying | data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | laboratory. Logging data was data entered into excel spreadsheets and subsequently cross checked against hand drawn summary logs that were also drafted int presentation format using drafting software. All data is stored electronically in Company server based file system with regular off site back-ups. |
| 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. | Drill hole collars were located using hand held GPS. |
| | Specification of the grid system used. Quality and adequacy of topographic control. | Coordinates reported in this announcement are in UTM WGS84 Altitude of drill collars was extrapolated from their GPS location against 1:5000 scale Digital Terrain Model generated from digital photogrammetric restitution of ortho-rectified 1:20,000 scale aerial photography using industry standard techniques including ground control. Topographic control is considered adequate for this initial phase of exploration. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results. | The geological information reported in this announcement is from initial drilling which is exploratory in nature designed to confirm lithology, alteration and mineralisation styles and grade within distinct parts of the porphyry system as mapped. |
| | 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. | Results from the drill holes subject to this announcement are considered insufficient to undertake a mineral resource estimate. Any future drilling will be planned using the spacing required for any Mineral Resource estimation. Aside from the 3m sample interval described above, no other sample |
| | | compositing was undertaken. |
| Orientation of data in relation to geological | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | The drill holes subject of this announcement were planned to test geological and geochemical features identified at surface and are considered to be intersecting in a representative way lithology, mineralisation and alteration within the overall porphyry system as mappe and adjacent geological features. |
| structure | • 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. | • Geological information to date suggests that there has been no sampling bias stockwork mineralisation has multiple orientations. |
| | The measures taken to ensure sample security. | • Sample security is managed by the earn-in partner and operator of the |

| Criteria | JORC Code explanation | Commentary |
|----------------------|---|---|
| security | | project. Observed procedures are in line with Industry best practice. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | No audits have been undertaken to date. |

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. | The Ilo Este project comprises 8 titled Peruvian mining concessions: Latin Ilo Este I, Latin Ilo Este II, Latin Ilo Este III, Latin Ilo Este IV, Latin Ilo Este V, Latin Ilo Este VI, Latin Ilo Este VII and Latin Ilo Este IX totalling 6,200 hectares. These concessions are located as a block on the map in the body of the announcement. The Company's 100% owned subsidiary, Peruvian Latin Resources S.A.C. (PLR) holds title inscribed in the Peruvian public mining registry. The agreements with Minera Zahena announced 13 July 2015 have been terminated. Surface land rights consist of provisional easement granted by the Peruvian Government, owner of the land. Governmental administrative procedures are underway to grant definitive easement over the land. The area of exploration interest is within the 5 titled mining concessions which are publicly registered and in good standing. The mining assignment and earn-in option agreement announced 13 July 2015 has been terminated by Zahena in accordance with provisions in the agreement. |
| | Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | • Prior exploration on the project undertaken by the Company's 100% owned subsidiary has consisted of surface geochemistry, ground geophysics and geological mapping reported in April 2014. In addition three Diamond Drill holes were completed with numerous updates reported through 2014 and 2015, the latest being 03 February 2015. Exploration by Rio Tinto Exploration in 2000 consisted of shallow RC drilling, also documented in the announcement of April 2014. |
| 15 | Geology | • Deposit type, geological setting and style of mineralisation. | The IIo Este project hosts a copper-gold porphyry system. The deposit type, geological setting and style of mineralisation was the subject of the April 2014 announcement and subsequent announcements and is sufficiently |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | | detailed within the body of the text, supported by maps and diagrams. |
| 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 | Detail of the information relating to the drill holes subject of this announcement are given in Table 1 in the main body of the announcement. Locations of the drill holes are also marked on a map which places them in context with previously released exploration rest Datum WGS 84-19S Not applicable, the information has been provided above. |
| aggregation methods • Where aggregation and longer lengt aggregations sho aggregations sho or the assumption | 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. | Reported intersections are un-cut for each metal, and based on continuintervals of copper mineralisation, albeit low grade, and the correspond un-cut metal content reported for Au, Ag and Mo. The number of metror assaying <0.1% Cu within the reported intersections is stated for each intersection. No high grade cut has been used. Average Au, Ag and Mo content of the Cu intersections has been included without high or low co off grades. Intersections reported are down hole and are simple average of sample intervals of equal length, thus no weighting is necessary. Intersections that include a significantly higher grade portion within the overall intersection have been reported in an appropriate manner to demonstrate such variability. Not applicable – no metal equivalents were mentioned in this announcement. |
| Relationship between mineralisation widths and | 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 | • The mineralisation reported in this announcement was intersected by inclined holes. The mineralized zones are likely to be steeply dipping, but their orientation is as yet unknown. Determination of the true width of mineralisation would be part of the objectives of future drilling to better define the mineralisation encountered |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| lengths | known'). | |
| 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. | An appropriate map and drill logs are included in Appendix 1 of the announcement to show the location of the drill holes subject of the announcement and their relationship to previously announced exploration results. |
| 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. | • The reporting of the summary of assay results and drill logs subject of this announcement is considered balanced. |
| 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. | This announcement places the drill holes subject of the announcement in context with previously reported exploration results. |
| 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. | • The nature and extent and nature of further exploration will depend on further evaluation of results and interpretations of these and the ability of the Company to attract further direct investment from a third party into the project. |