

**SUMMARY REPORT ON THE  
LA CABEZA GOLD PROPERTY  
MENDOZA PROVINCE, ARGENTINA**

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**Prepared for  
EXETER RESOURCES CORPORATION  
VANCOUVER, CANADA**

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## SUMMARY

The La Cabeza Property is located in southern Mendoza Province in central western Argentina. Although the property lies at an altitude of 1100 meters, the arid character of the area allows good year-round access. The property is close to infrastructure and basic source of goods and services. The property is under an option agreement between Cognito Ltd. and its Argentine owner, Sr. Martin Carotti.

The property was discovered by Argentina Mineral Development S.A (“AMD”), an Argentine company, while investigating Landsat TM colour alteration anomalies, which subsequently was optioned from its owner, Sr Carotti. The ensuing program comprising mainly geological mapping and geochemistry led to the discovery of significant and widespread gold mineralisation within a sixteen square kilometre area of altered volcanics and sediments. The area designated the La Cabeza Prospect became the subject of a comprehensive exploration programme carried out by AMD from January 1997 to December 1998.

The La Cabeza Prospect lies within a northwesterly trend of steeply dipping and concordant units of rhyolitic (ignimbrites) and sedimentary (volcaniclastics) units belonging to the Permo-Triassic Choiyoi Formation. Gold mineralisation occurs as fine dissemination and blebs in north to northerwesterly quartz veins and quartz replacement zones in the ignimbrite and volcaniclastics. The style of mineralisation is essentially a gold-silver, silica-sericite/illite-adularia low sulphidation epithermal system with low pyrite (<2%), minor clay alteration

AMD’s exploration program included comprehensive gridding and photogrammetry, geological, geochemical and geophysical surveys. These various surveys led to a program comprising an aggregate of 126 drill holes including 13,800 meters of reverse circulation percussion drilling and 2,200 meters of diamond drilling. The drilling program delineated eight individual gold deposits.

AMD calculated the mineral resource of the La Cabeza Prospect using the cross section method. Using cut-off values of 0.2gpt, 0.5gpt, 1.0gpt and 2.0gpt Au the total inferred mineral resource of the La Cabeza Project is summarized as follows:

<u>Cut-off_</u> <u>(gpt Au)</u>	<u>Tonnes</u> <u>(T)</u>	<u>Grade</u> <u>(gpt Au)</u>	<u>Ounces Gold</u> <u>(Ozs)</u>
0.2	24,732,000	1.10	875,000
0.5	11,976,000	1.83	705,000
1.0	6,816,000	2.82	618,000
2.0	3,398,000	4.28	468,000

The calculated resources fall under the 'inferred mineral resource' classification according to the CIM Standards on Mineral Resources and Reserves Definitions (August 20, 2000).

Preliminary metallurgical tests of fine rejects of composite samples indicate that recoveries in excess of 90% may be achievable in both oxidized and less weathered material.

The La Cabeza Property is a property of merit that warrants further work. A two-stage exploration program estimated to cost a total of US\$1,400,00 is recommended. Stage 1, estimated to cost US\$150,000 will comprise limited drilling and the preparation of a Pre-feasibility Study. Contingent upon the results of Stage 1, Stage 2, will comprise work towards the preparation of a "bankable" Feasibility Study. The work will broadly entail detailed engineering including in fill drilling, metallurgical and environmental studies and a financial analysis. The estimated cost for Stage 2 is \$US1,250,000.

Previous expenditures on the La Cabeza Property amounting to US\$3.34 million resulted in the delineation of a valuable mineral resource. Using the 'Cost Method' of valuation the value of La Cabeza may be estimated as the sum of previous expenditures and the committed cost of the next stages of exploration or a total of US\$4.74 million.

## **INTRODUCTION AND TERMS OF REFERENCE**

### **Terms of Reference**

Exeter Resource Corporation, (“Exeter”) a Canadian company based in Vancouver, British Columbia commissioned the author to prepare an independent summary of the geology, results of exploration and resource potential of the La Cabeza Gold Property in Mendoza Province, Argentina and, if warranted to propose further exploration on the property. This summary, written to conform to National Instrument 43-101 will support a submission by Exeter for the acquisition of mineral rights to the La Cabeza Property by assuming the obligations of Cognito Ltd. Cognito holds an option on mineral rights to the La Cabeza Property.

### **Sources of Information**

This summary is based mainly on information provided by Mr. Bryce Roxburgh of results of exploration conducted by Argentina Mineral Development S.A. (“AMD”) on the La Cabeza Property. AMD is an Argentine company of which Mr. Roxburgh is a former senior officer. In addition, consultations were made with an Argentine lawyer regarding land disposition and the acquisition of mineral rights in Argentina. The author spent five days in Mendoza City dividing his time between site visits and studying detailed geological records and assay data at the offices of AMD. Several discussions were made with Mr. Rob Harley, the Project Manager of AMD with particular emphasis on the geology, sampling and assaying of drill samples as well as the estimation of resource. Additional information on the regional geology and stratigraphy is based on literature in the public domain. Various unpublished technical reports by AMD staff were examined.

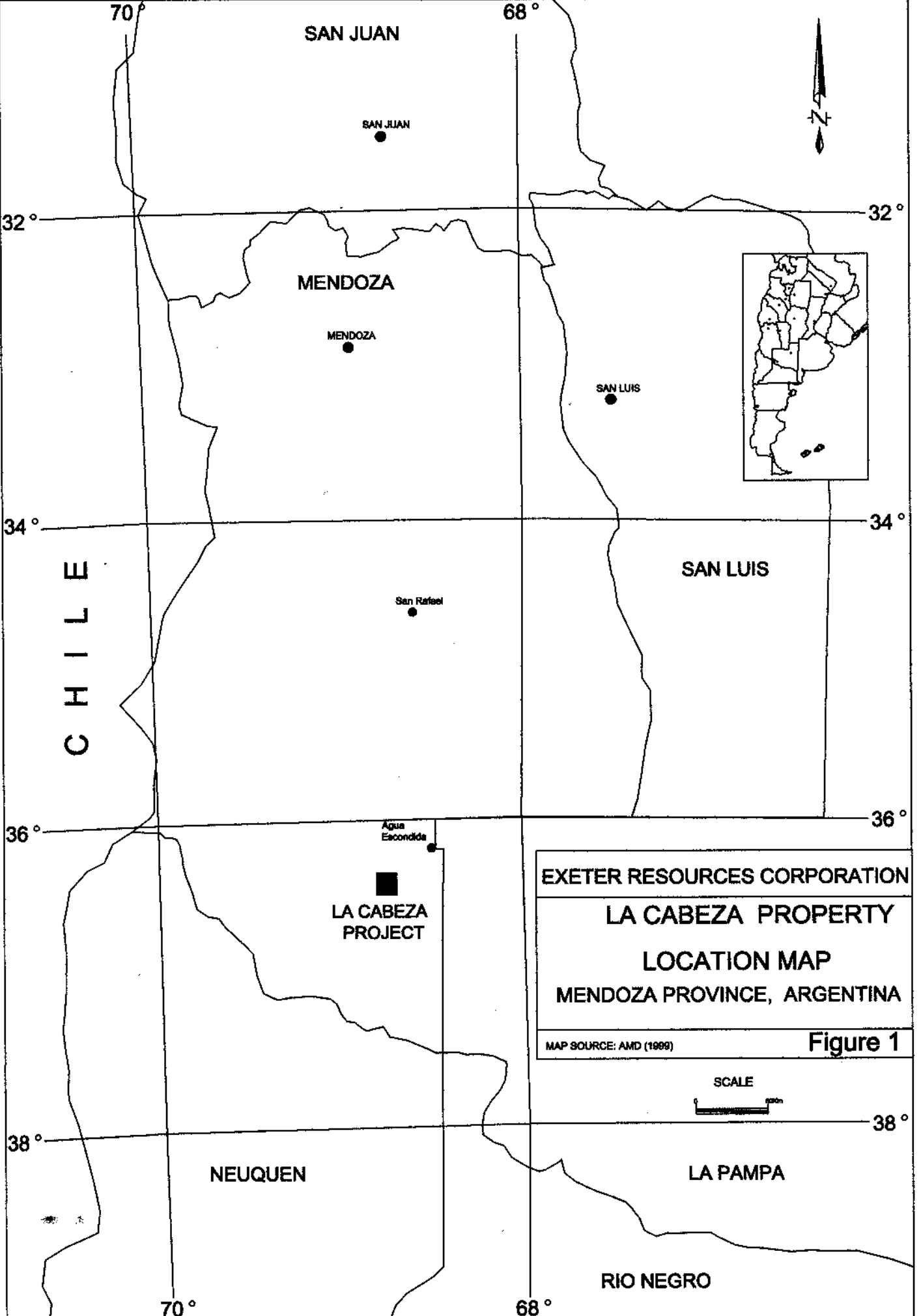
### **Disclaimer**

This summary report, particularly regarding the resource estimate relies heavily on detailed geological data compiled from three years of exploration work by AMD. However, a detailed examination by the author of the methodology in the compilation and processing of geological data was verified to conform to industry standards and therefore, the resource estimates are considered reliable.

## **PROPERTY DESCRIPTION AND LOCATION**

The La Cabeza Property is located 370 km (500 km by road) south of the city of Mendoza, the capital of Mendoza province, in central-western Argentina as shown in Figure 1. The project area is geographically centered at approximately 36°17’30” south latitude and 68° 22’ 30” west longitude

The La Cabeza Property comprises seven titles covering the main La Cabeza prospects; 461-C-1996; 462-C-1996, 486-C-1996, 502-C-1996, 503-C-1996, 1914-C-1998, 1915-C-1998 covering approximately 100 square kilometers as shown in Figure 2. The project



SAN JUAN

SAN JUAN

MENDOZA

MENDOZA

SAN LUIS

SAN LUIS

San Rafael

Agua Escondida

LA CABEZA PROJECT

EXETER RESOURCES CORPORATION

LA CABEZA PROPERTY

LOCATION MAP

MENDOZA PROVINCE, ARGENTINA

MAP SOURCE: AMD (1999)

Figure 1

SCALE

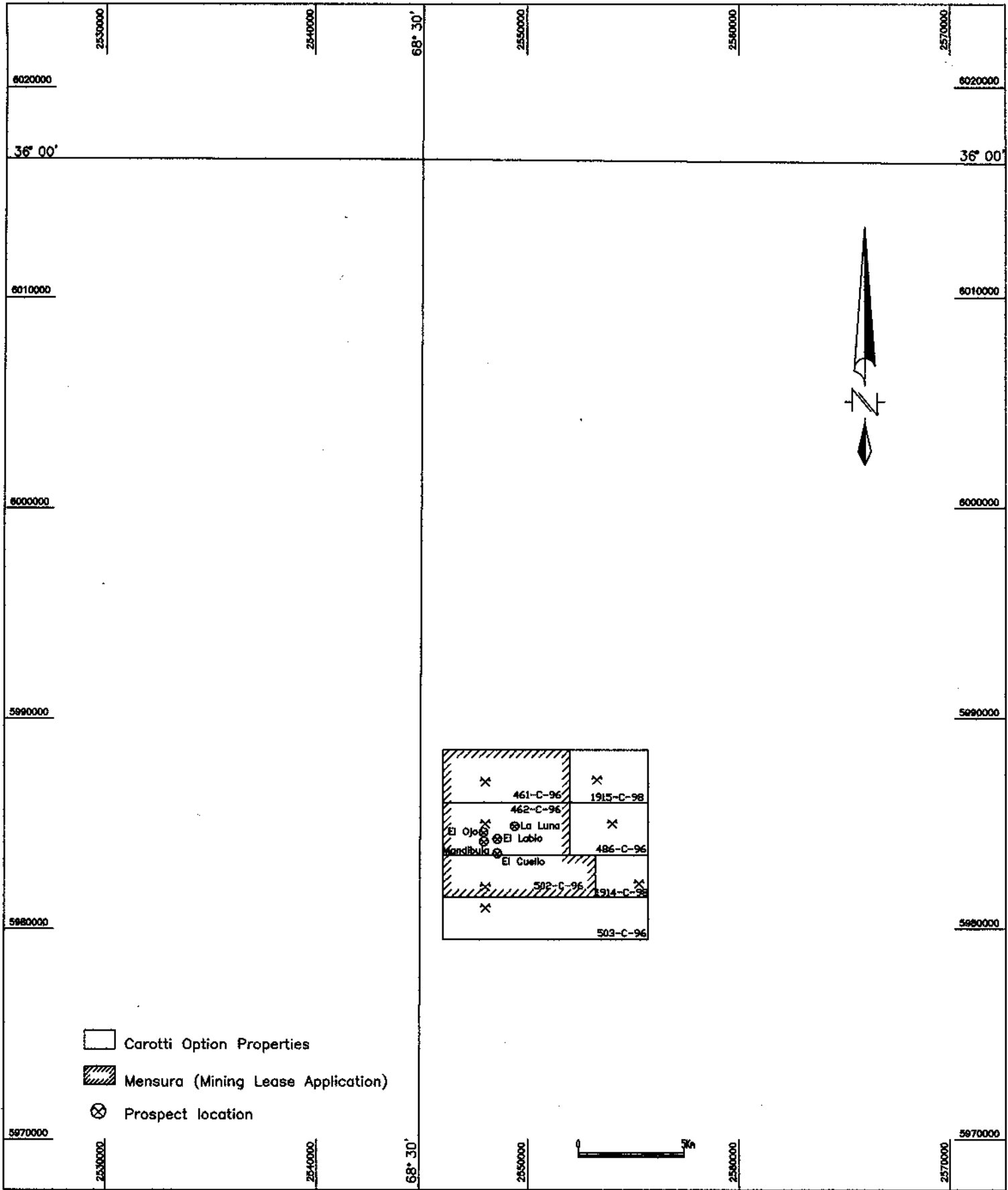


NEUQUEN

LA PAMPA

RIO NEGRO

CHILE



EXETER RESOURCES CORPORATION  
 PROPERTY TENEMENT MAP  
 LA CABEZA PROJECT  
 MENDOZA PROVINCE, ARGENTINA  
 MAP SOURCE: AMD (1999) FIGURE 2

area is divided into parcels of different categories and listed in Table 1. A specific area referred to as ‘mensura’ covers gold mineralisation and has been the subject of a mining

TABLE 1: List of Tenements and Mineral Rights

FILES NUMBER			ENTITLED	AREA
461	C	1996	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'BEATRIZ.	La Cabeza
462	C	1996	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'NORA".	La Cabeza
486	C	1996	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina "ARISTARCO".	La Cabeza
502	C	1996	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'HELIOS".	La Cabeza
503	C	1996	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'HERAION".	La Cabeza
1914	C	1998	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'MABEL".	La Cabeza
1915	C	1998	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'ANALIA".	La Cabeza

lease application with the Argentine government. The term “mensura” refers to the last stage in the application process for mineral rights in Argentina. It is granted after exploration work has determined the existence of a mineral resource.

A title opinion prepared by Argentine lawyer Patricia Inzirillo on the La Cabeza Property is shown in APPENDIX I in this report. Ms. Inzirillo is a specialist in Mining Law in Argentina.

The Argentine mineral application process is described below.

### **Mineral Property Application Process in Argentina**

There is no ground staking for mineral rights in Argentina. Mineral rights are acquired by application with the government for concessions to seek, own and sell minerals located within a specified parcel of land. Generally, all persons or entities qualified to acquire and possess real estate can obtain mineral rights. There are 3 levels of mineral rights and titles and are as follows:

(1) **‘Cateo’** - Before work in an area can commence, an exclusive exploration permit known as the **“Cateo”** must be obtained. Once an application is submitted all rights to any mineral discoveries on a Cateo by third parties belong to the applicant. A Cateo is measured in 500 ha units and can range in size from a minimum of 1 unit (500 ha) to a maximum of 20 units (10,000 ha). The approval of a Cateo specifies the area and the term of the Cateo. A one-time fee of \$0.80 per ha is due within 5 days of approval. The rights of the Cateo holder is subject to surface rights.

During the term of a Cateo which begins 30 days after approval, periodic relinquishment of ground is made such that after 300 days of approval 50% of the area in excess of 4 units must be relinquished and after 700 days, 50% of the remaining area must be relinquished. A *Cateo* of 1 unit has a duration of 150 days and for each additional unit, its duration is increased by 50 additional days.

2) **‘Manifestacion de Descubrimiento’** – A Cateo will expire if within its specified term or duration, no mineral discovery is reported by the Cateo holder. Any mineral discovery, upon verification and approval by the authorities entitles the holder to apply for a ‘Manifestacion de Descubrimiento’ for mining rights to a maximum of 3,000 ha. Once the application is approved, the cateo holder must elevate his ‘Manifestacion ...’) to the “Mensura” stage in preparation for the application for a mining lease.

3) **‘Mensura’** - The term means measurement. After the size and configuration of a Manifestacion de Descubrimiento are determined, a part or all of it is surveyed and the area applied for a ‘Mina’ or Mining Lease. This is usually done after the results of exploration indicate a potential ore body.

### **Option Agreement**

On May 28, 2002, Cognito Ltd. of Australia entered an option agreement with Mr. M. Carotti and Ms. C. Rubenstein (“Carotti *et al*”), both Argentine nationals whereby Cognito would earn a 75% interest in the La Cabeza Property by either making annual cash payments up to November 28, 2014 or if at any time prior to November 28, 2014 Cognito completes a positive Feasibility Study. All payments would cease upon Cognito giving notice to Carotti *et al* of the completion of the Feasibility Study. Cognito may increase its interest to 100% by conversion of the 25% interest of Carotti *et al* to Net Smelter Return such that, 3 ½ % NSR would apply if Cognito gives notice for conversion and 3 % NSR would apply if Carotti gives notice of conversion.

The schedule of cash payments is as follows:

May 28, 2002	US\$5,000 (Paid)
November 28, 2002	US\$5,000
November 28, 2003	US\$15,000
November 28, 2004	US\$25,000
November 28, 2005	US\$35,000

November 28, 2006	US\$45,000
November 28, 2007, 2012.	US\$50,000 and annually thereafter to November 28,

## **ACCESSIBILITY, CLIMATE AND PHYSIOGRAPHY, LOCAL RESOURCES AND INFRASTRUCTURE**

### **Access**

The La Cabeza Property is accessible from Mendoza City, the capital of Mendoza province. Mendoza has an international airport served by regular commercial jet service from Buenos Aires and Santiago, Chile. The major centres in close proximity to the project area are San Rafael (pop.175,000), 220 km by road to the north; General Alvear (pop. 45,000), 200 km by road to the northeast; and Malargue (pop. 25,000), 175 km by road to the northwest, (Figure 3). Road access from each of these centres is via a combination of paved and all-weather gravel roads. A network of local farm roads and tracks provide reasonable access to all areas of interest within the project area.

### **Local Resources and Infrastructure**

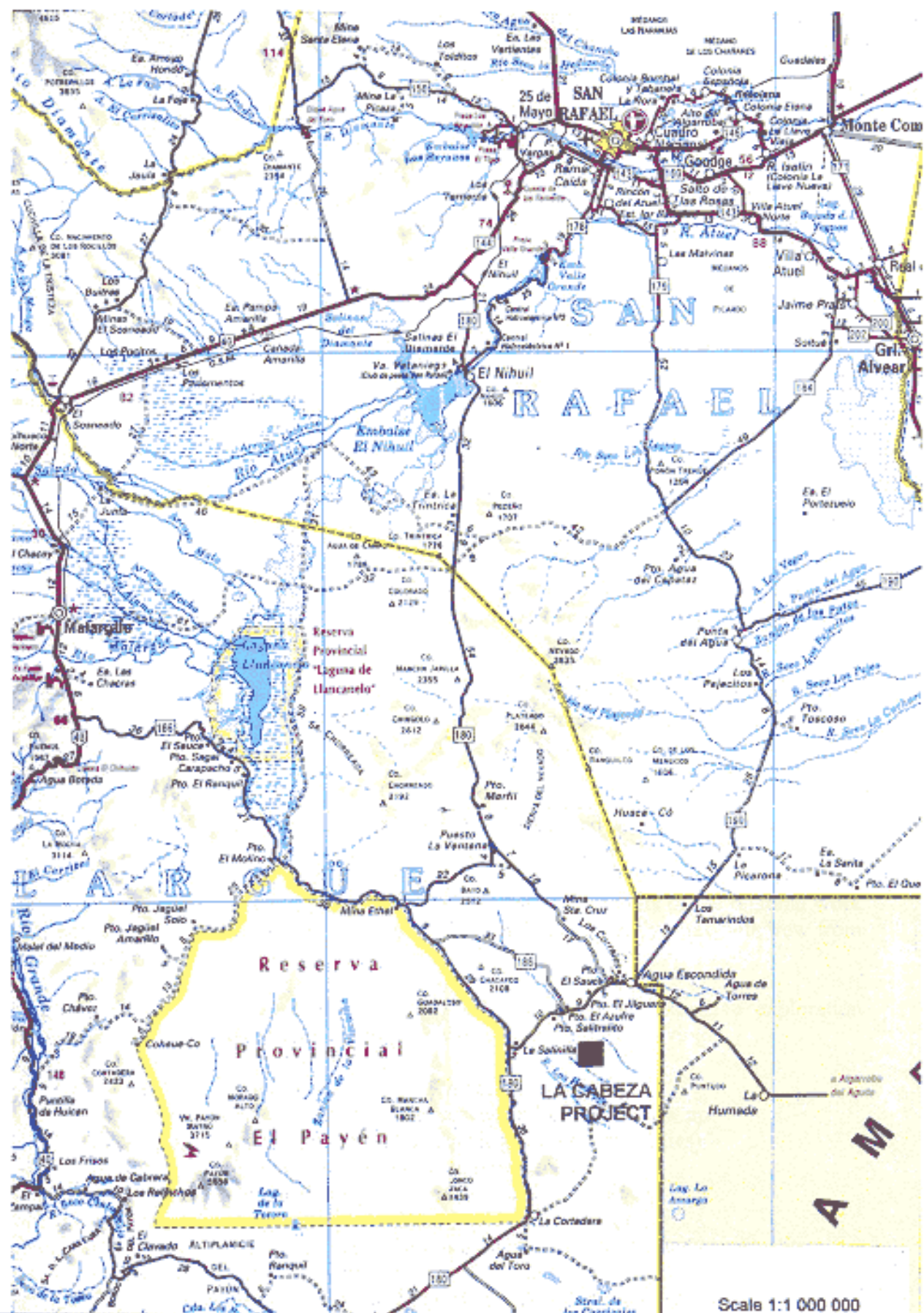
The immediate vicinity of the La Cabeza Property is sparsely populated. Farm stations or 'puestos' consisting of one to a few houses dot the country side, occurring several kilometres apart. The chief occupation is raising a few heads of cattle, goat and sheep. Although there is, reportedly, a large potential for near-surface water, irrigation has not been developed to stimulate agriculture. Northwest of the project area are a number of producing gas and oil fields.

The nearest major centres are San Rafael (pop.175,000) 220 km by road to the north, General Alvear (pop. 45,000) 200 km by road to the northeast and Malargue (pop. 25,000) 175 km by road to the northwest of the project area. These major centres can provide basic goods and services. The national power grid serves these three major centres. A small but well maintained gravel airstrip is located near the settlement of Agua Escondida some 20 km to the northeast of the La Cabeza Property.

### **Climate and Physiography**

The climate is semi-arid resulting in sparse vegetation of scrub grass and stunted trees. Precipitation is generally confined to isolated summer thunderstorms between November and February. Only occasional light to moderate snowfall may occur in the winter months. Consequently, exploration activity can be conducted on a year-round basis.

The local topography is characterized by gentle to rolling hills with elevations averaging 1100 m above sea level. In the prospect area, relief ranges from 1195 m in the river flood plains to 1295 m at the highest promontory on the property. The creeks are ephemeral, most of which join a major tributary that drains north to northeast towards the Agua Escondida area. Local ridges and cliffs are formed in unaltered volcanics or silicified rock units.



EXETER RESOURCES COPORATION

PROPERTY ACCESS MAP  
LA CABEZA PROPERTY

MENDOZA PROVINCE, ARGENTINA

MAP SOURCE: AMD (1999)

FIGURE 3

## HISTORY

There is no record of previous ownership of the La Cabeza Property prior to acquisition by Carotti et al.

The Agua Escondida district has been the site of prospecting and small scale mining. Showings of manganese, fluorite, quartz and to a lesser extent copper, lead, silver, molybdenum and tungsten were the sites of exploration and mining activities. The abandoned mines of the Mina Ethel and Mina Santa Cruz, both 50 km and 25 km respectively northwest of the La Cabeza Property produced small amounts of fluorite and manganese. Until recently, quartz was mined for flux at Mina Olivia, 6 km to the east. Old workings in fluorite and copper showings indicate previous activity some 5 km to the southwest.

In the late 1960's to early 1970's, the United Nations under their "Plan Mendoza" project designated the general Agua Escondida region that includes the La Cabeza Property a zone of interest for further exploration. No geological results are available on work conducted under the "Plan Mendoza" but it appears that the area was selected on the basis of fluorite and manganese occurrences.

Within the vicinity of the La Cabeza Property, the only evidence of previous activity is restricted to small diggings in manganese breccias and mining for quartz near what is now the La Mandibula deposit. The quartz was reportedly rejected for flux due to excessive sulphide.

In late 1994, N.A Degerstrom Inc. (Minera Andes) entered an option agreement with Carotti et al over Cateos in Cerro Azufre, an area that included the La Cabeza Property. The following year Minera Andes completed a semi-regional stream-sediment sampling program, collecting thirty samples over a 150km<sup>2</sup> area. The results of the regional work did not encourage the company to continue work and consequently, they withdrew from the option agreement.

Between June 1996 to December 1998, AMD conducted an extensive exploration programme on the La Cabeza Property. The work included the following:

- Regional evaluation of Landsat TM colour anomalies
- Regional airborne magnetometer survey and ground follow up
- Regional air photo interpretation (geology & regolith studies)
- Regional lag geochemistry and reconnaissance IP
- Regional geological mapping (1:50,000 scale)
- Regional petrographic and mineragraphic examination
- *La Cabeza* air photo survey for topographic map control and construction)
- *La Cabeza* establishment of 50m x 50m grid.
- *La Cabeza* geological mapping (1:5000, 1:2500 & 1:1000 scales)
- *La Cabeza* rockchip and channel sampling
- *La Cabeza* IP (induced polarisation) surveys
- *La Cabeza* ground magnetometer surveys

- *La Cabeza* ground radiometrics surveys
- *La Cabeza* diamond drilling (DDH) and reverse circulation drilling (RC)

The results of the different work phases are compiled in a final report by the company comprising 16 volumes which include the Report Text (volume 1), 10 volumes of Appendices (volumes 2 - 11), 3 volumes of Plans (volumes 12 - 14) and 2 volumes of Drill Sections (volumes 15 - 16).

## **GEOLOGICAL SETTING**

### **Regional Geology**

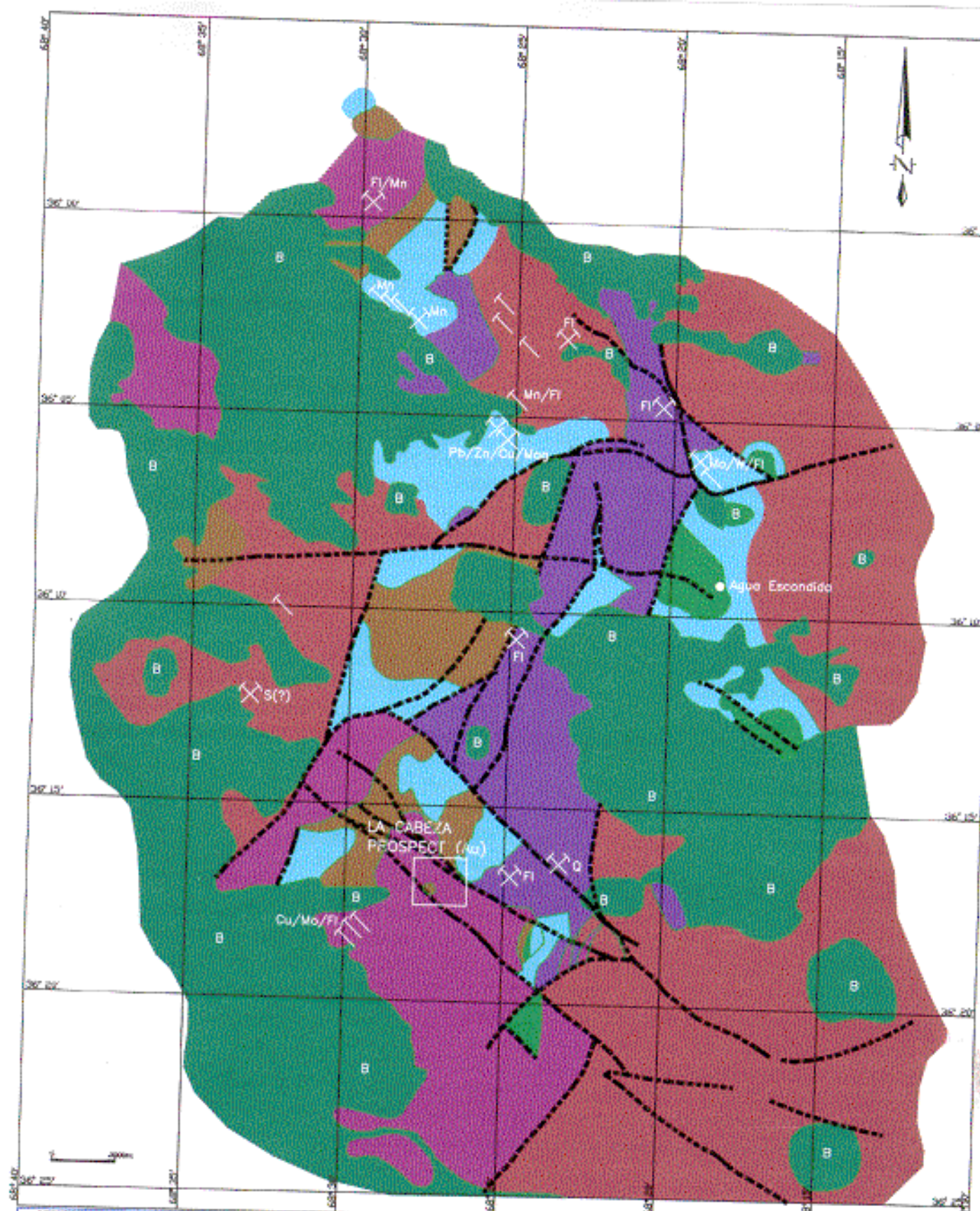
Regional mapping by AMD encompassed an area near the eastern edge of a regional sedimentary basin east of the Andean cordillera. The region is mainly characterized by a thick succession of sedimentary units starting from Precambrian metasediments and younger volcanoclastics to Quaternary basalts. Regional dips are shallow and the dominant faults are normal, generally trending west to northwest. Within the region is the Agua Escondida area where several mineral occurrences are found including the gold showings at the La Cabeza Property (Figure 4).

### **Local Geology**

In the Agua Escondida area, Precambrian granites and metasediments of the greenschist-amphibolite facies and Tertiary to Quaternary basalts chiefly underlie the Agua Escondida area. Precambrian rocks occupy the southeastern part of the map area while basalts occur on the northwestern part of the map area. Together with the Precambrian rocks, younger granites of probable Carboniferous age form the basement complex upon which units of the Choiyoi Formation, followed by the much younger basalts, were deposited. East of Agua Escondida, basal siltstone and sandstone of the Choiyoi Formation overlie the granite.

The Choiyoi Formation comprises shallow marine and non-marine sediments, including quartzite, sandstone, siltstone, greywacke, conglomerate with minor inter-bedded limestone, trachybasalts, rhyolite, ignimbrite and late stage felsic intrusives. The sedimentary sequence, including the volcanoclastics (greywackes) at the base of the Choiyoi Formation suggest alternating environments of transgressive and regressive seas. The deposition of limestone and greywacke was during a period of transition followed by rapid subsidence and peneplanation of the dominantly igneous hinterland resulting in a thick accumulation of volcanoclastics. The trachyandesites and trachybasalts occurring in the vicinity of Agua Escondida and thought to be at the upper part of the sedimentary sequence could very well be a basal facies of the succeeding rhyolite and ignimbrite sequence.

The rhyolite and ignimbrite, combined as one mappable unit are extensively exposed on the south central and northwest part of the map area. The unaltered ignimbrites are dark maroon to grey, with abundant K-feldspar, plagioclase and quartz phenocrysts. They



**GEOLOGICAL LEGEND**

**QUATERNARY-TERTIARY**

Breccia

**CARBONIFEROUS-PERMIAN**

Granophyre - monzonites.

Rhyolitic volcanics - ignimbrites, flow domes and plugs?

Trachybasalt-trachyandesalts.

Crystal tuff - wackelitic crystal sandstone.

Quartzite, siltstone, greywacke, limestone.

**PRECAMBRIAN?**

Granite, minor metasediment.

**INTERPRETED STRUCTURES**

Fault

**MINERALISATION**

Small Mine

Prospect/Pit

**EXETER RESOURCES CORPORATION**

REGIONAL GEOLOGY  
& MINERAL OCCURENCES  
AGUA ESCONDIDA AREA  
MENDOZA PROVINCE, ARGENTINA

MAP SOURCE: AMD (1999) Figure 4.

outcrop as massive although extensively fractured units forming the rolling to rugged topography in the immediate vicinity of the La Cabeza prospect area.

The Tertiary and Quaternary basalts that cover extensive areas in the central and western part of the Agua Escondida area appear associated with volcanic cones that abound nearby. The basalts show strong magnetic response in airborne surveys. The flood plains and small valleys are covered with thick alluvium and colluvium that contain appreciable amounts of magnetite rendering ground magnetic surveys difficult if not impossible to interpret.

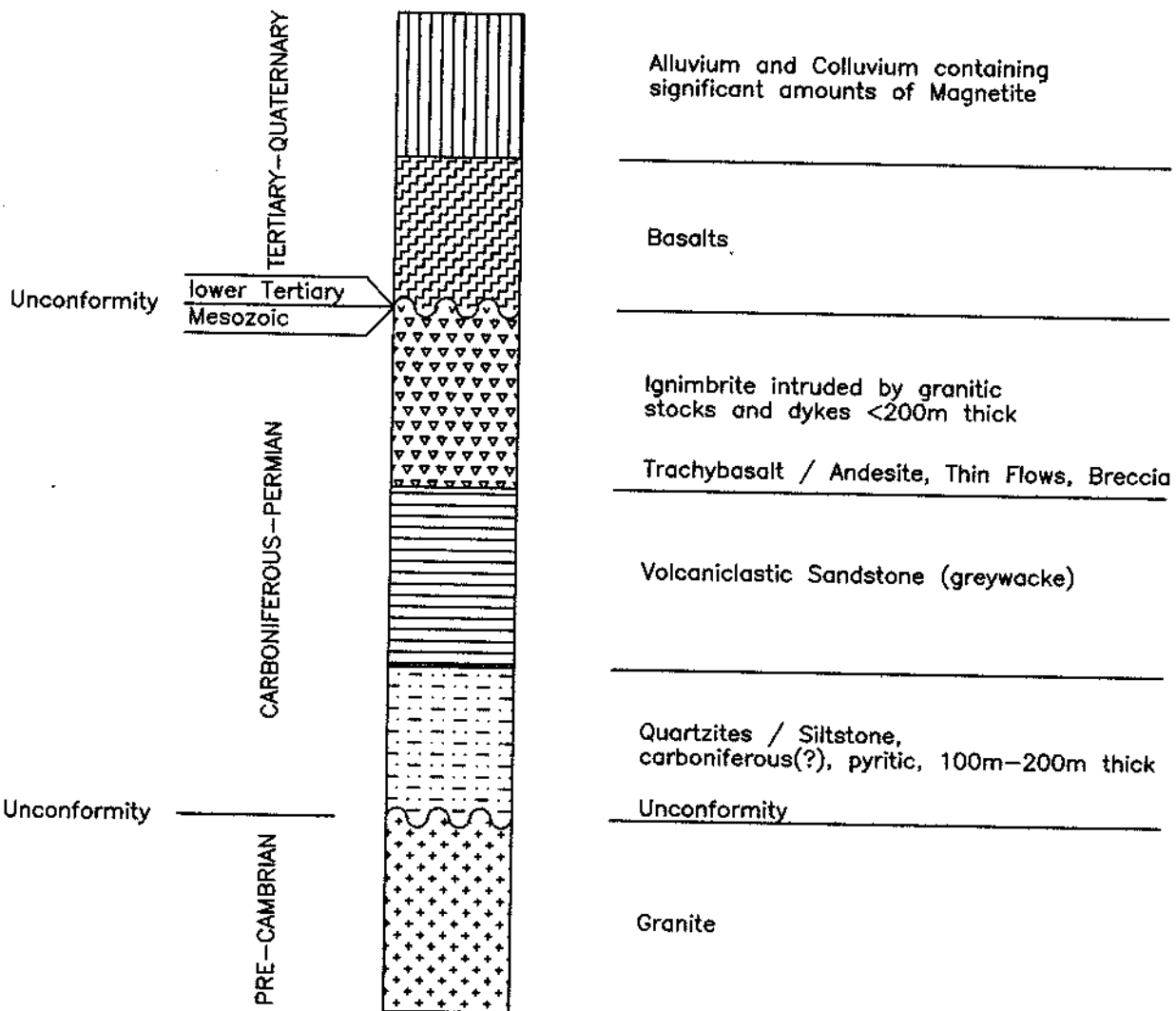
The sedimentary units in the Choiyoi Formation show shallow dips. In the Agua Escondida area, the distribution of progressively younger rocks toward the northwest may be coincident with a northwesterly regional dip. This observation is also consistent with the interpretation of the area having been a small re-entrant along the eastern margin of a regional northerly basin during the Permian. The structural features in the Agua Escondida region is dominated by northwesterly normal faults and the intrusion of numerous felsic dykes. A schematic stratigraphic summary of the Agua Escondida area is shown in Figure 5.

### **Property Geology**

At the south central part of the La Cabeza Property lies a smaller block referred to as the La Cabeza Prospect. Here, detailed exploration work including drilling defined 8 areas of significant gold mineralisation. These areas of mineralisation are the Cachete, Cuello, Labio East, Labio South, Labio West Luna, Mandibula and Ojo (Figure 6).

The rocks underlying the La Cabeza Prospect are limited to the upper part of the Choiyoi Formation. Only the ignimbrite and its various phases are exposed while the underlying volcanics have been intersected in drill holes. In detail the ignimbrite includes, in decreasing abundance, magmatic phases of felsic porphyry, breccia, monzonite, trachyandesite/basalt, and crystal vitric tuff. These different phases are thought to have accompanied periodic pulses of eruption resulting in inter-lensing relationships within the main rhyolitic unit. In particular, the breccia zones occurring as discontinuous lenses of rhyolitic ejecta appear concordant and in sequence with the enclosing ignimbrite making their occurrence depositional rather than structural. Their attitudes as determined by surface mapping and drill hole intersections reflect the attitude of the entire ignimbrite sequence, at least within the vicinity of the prospect area. The felsic porphyry phase which commonly occurs near the base of the ignimbrite and close to the contact with the underlying volcanics appear to be preferentially mineralized in some deposits. In the Mandibula and Labio deposits, the breccia close to the underlying volcanics is the preferred host. The contact zone with the volcanics presents an excellent guide to additional ore.

The general structural trends within the prospect area is north to northwesterly and east-west. The vein systems and recognized faults follow this same general trend. Based on the attitude of the breccia in the Mandibula, the rhyolite-ignimbrite sequence in the La Cabeza prospect strikes northwesterly with an average dip of 65 degrees northeast. Other structural features like chilled contacts and flow banding are indicative of recurring episodes of volcanic extrusion.

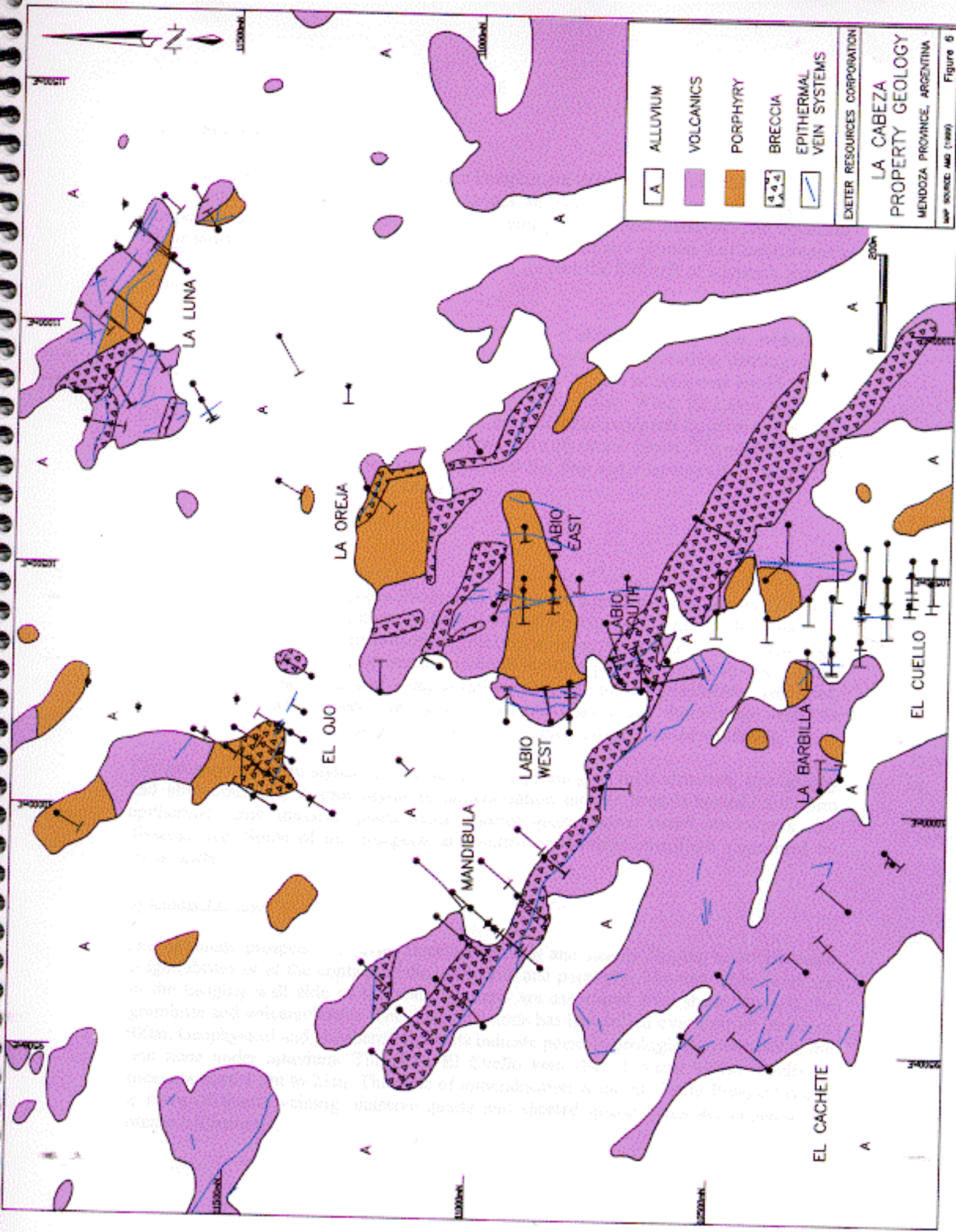


EXETER RESOURCES CORPORATION

SCHEMATIC COLUMNAR SECTION  
AGUA ESCONDIDA AREA  
MENDOZA PROVINCE, ARGENTINA

MAP SOURCE: AMD (1999)

Figure 5.



	ALLUVIUM
	VOLCANICS
	PORPHYRY
	BRECCIA
	EPITHERMAL VEIN SYSTEMS

EXETER RESOURCES CORPORATION  
**LA CABEZA**  
**PROPERTY GEOLOGY**  
 MENDOZA PROVINCE, ARGENTINA  
 MAP SOURCE: AMG (1999) **Figure 6**

## **DEPOSIT TYPES**

All of the gold deposits in the La Cabeza Prospect are either quartz vein fillings or quartz replacements in shear and/or breccia zones in volcanics. The veins are generally discontinuous and lenticular, pinching and swelling within short distances. The thickness of the individual veins range from a typical 2m to a maximum 15 m at the Cuello deposit. The longest vein is found at Madibula where it follows the footwall of a breccia zone for some 800 m.

The altered volcanics and sediments in the La Cabeza Property host widespread occurrences of anomalous gold values. Detailed exploration including drilling of the alteration zone identified ten prospects within a 2km<sup>2</sup> area. The prospects are El Cuello, El Ojo, La Luna, La Mandibula, El Labio East, El Labio West, El Labio South, El Cachete, La Barbilla & La Oreja. In general the individual prospects occur as veins along or close to recognizable regional and northwesterly structural trends. The preferred hosts for gold mineralisation are the ignimbrites and the fine and coarse-grained porphyries, particularly at or close to contact zones.

## **MINERALISATION**

Mineralisation in the La Cabeza Prospect is essentially a gold-silver, silica-sericite/illite-adularia low sulphidation epithermal system with low pyrite (<2%), minor clay alteration, and minor base metal mineralisation. Variations in style and mineral assemblages between the individual deposits seem to indicate multiple phases of mineralisation within their immediate area. In general, mineralisation appears to be stratigraphically controlled, preferring horizons between the various volcanic phases and the contact with the underlying volcanoclastics. Gold values do not, as a rule, extend into the wall rock.

The prospects vary in styles of mineralisation depending on local structure, stratigraphy and alteration. The various styles of mineralisation include breccia-hosted, colloform epithermal veins, massive quartz veins, sheeted quartz veins, quartz stockworks, and disseminated. Some of the prospects are multi-veined while others are segmented by cross faults.

### **El Cuello Prospect**

The El Cuello prospect comprises three sub-parallel and steeply dipping northerly veins in ignimbrites or at the contact of the ignimbrite and porphyry. The two other veins are on the hanging wall side of the main vein and are associated with shear zones in the ignimbrite and volcanoclastics. The three-vein zone has been drilled over a strike length of 300m. Geophysical and geochemical results indicate possible geological extensions to the vein zone under alluvium. The main El Cuello vein (No. 1 Vein) varies rapidly in thickness from 1.5m to 21m. The style of mineralisation at the El Cuello Prospect is one or more of quartz veining, massive quartz and sheeted quartz veins accompanied by intense silification..

### El Ojo Prospect

Mineralisation at *El Ojo* comprises quartz-limonite (after pyrite?) micro-veinlets, stockworks and “poddy” veins hosted in volcanics, porphyry and sediments but preferentially developed in fine grained porphyry as halo to a coarse grained porphyry plug. Drilling has defined mineralisation over an area 100m x 200m in the main prospect area.

### La Luna Prospect

This prospect comprises three mineralized zones in an extensive area of epithermal quartz veins, stockwork veins, silicification and brecciation hosted in fine-grained porphyry and ignimbrites. The primary hosts for gold mineralisation are a sequence of silicified porphyry and ignimbrite underlain by the basal Choiyoi Formation. The best mineralisation is on the eastern part of the prospect area occurring as massive veins, stockwork veining and silicification in both fine grained porphyries and ignimbrites, with better grades developed in the upper part of the porphyry and basal section of the overlying ignimbrite. The La Luna is prospective for a bulk mineable low grade deposit.

### La Mandibula Prospect

A northwesterly ridge of silicified, quartz-veined and brecciated ignimbrite and possible rhyolitic lavas extending for over 1100m dominates the La Mandibula prospect. Mineralisation is mainly of silica-pyrite in breccias and appears stratigraphically confined in the ignimbrite. Geological extensions indicated by previous geophysical and geochemical surveys remain untested.

### El Labio East Prospect

This prospect is a north-south steeply dipping vein of up to 3m wide in fine-grained porphyry and silicified ignimbrite and traceable for 350m along strike. Mineralisation is mainly a colloform banded quartz vein in sharp contact with the wall rock. The El Labio is prospective for a small high grade and near-surface deposit.

### El Labio West Prospect

The *El Labio West* prospect is a 150m long northerly silicified zone in altered ignimbrite, crystal tuff and fine-grained porphyry. Mineralisation occurs as quartz-adularia veins and pervasive silicification near the base of the ignimbrite sequence, discrete well developed sheeted veins in underlying volcanoclastic sandstones and weak silicification in underlying quartzites.

### El Labio South Prospect

The *El Labio South* prospect is a zone of brecciation and silicification extending along strike for 150m to 200m. The style of mineralisation is similar to that at *El Labio West*, with sheeted quartz veins and extensive silicification in ignimbrite.

### El Cachete Prospect

This prospect includes all the areas of quartz veining southwest of La Mandibula and west of La Barbilla. The host is a thick sequence of ignimbrites which occasionally contain volcanic clasts. Alteration show strong to pervasive silica-sericite with minor pyrite. Mineralisation is mostly associated with isolated pods and discontinuous veins containing varying amounts of quartz, magnetite, chlorite, amphibole, and fluorite. The quartz veining covers an area 600m x 300m.

### La Barbilla Prospect

This prospect comprises northerly, steeply dipping quartz and quartz-magnetite veins in a zone of altered ignimbrites. The veins form a steep ridge for approximately 125m along strike. The vein zone is up to 5m wide although the individual veins rarely exceed 2m.

### La Oreja Prospect

Altered ignimbrites and fine-grained porphyry underlie the La Oreja prospect comprising an eastern and western zone. Mineralisation is contained in quartz veins, silicified zones and locally brecciated volcanics.

## **EXPLORATION BY AMD (1996 – 1998)**

The initial regional surveys conducted by AMD comprised primarily of Landsat imagery, aerial photo studies and airborne magnetic surveys with ground follow up, lag geochemistry and geological mapping. The results of these initial surveys pointed to an area of significant gold mineralisation referred to as the La Cabeza Prospect within which a number of individual gold deposits were eventually outlined. At the prospect area a grid system was established for map control. The results of the following work are summarized and compiled in Figure 7.

### **Geologic Mapping**

Geological mapping on the La Cabeza Property by AMD during the period 1996 - 1998 were conducted on scales of 1:1000, 1:2500 and 1:5000 as follows:

- 1:1000 Scale: El Cuello, El Ojo, La Mandibula, La Luna, El Cachete and El Cuello.
- 1:2500 Scale: Mapping over the terrain containing the La Cabeza gold prospects.
- 1:5000 Scale: Mapping over the remainder of the La Cabeza Grid

### **Geophysics**

A number of ground geophysical exploration surveys have been undertaken in the La Cabeza area with varying success. The most useful method proved to be radiometrics,

with thorium "lows" coinciding with zones of mineralisation and detailed gradient array IP surveys that outlined structures and zones of prospective host rocks. Other geophysical methods used to survey the area include ground magnetometer surveys and IP dipole-dipole resistivity and chargeability surveys. AMD personnel using company-owned equipment conducted all geophysical surveys. The survey results are from the AMD 1999 Final Report are reproduced below.

#### “Induced Polarization / Resistivity Surveys

Several phases of IP surveying have been conducted over the La Cabeza project area during 1997-1998. These include 100m x 200m and 50m x 50m gradient array surveys over selected portions of the project area, plus a number of dipole-dipole lines. Out of all these surveys, the 50m x 50m gradient array survey has provided by far the most useful data for the interpretation of structural and lithological elements. Contrary to expectations, the technique has not, to date, delineated alteration and/or mineralisation zones although a number of chargeability/resistivity anomalies remain unexplained. In typical epithermal districts, where steep-dipping quartz veins are associated with clay-pyrite alteration selvages, gradient array resistivity has proved to be an effective tool in exploration. At La Cabeza however, there is no significant resistivity or chargeability contrast between the quartz veins and the silicified rhyolite wall rock. It has also been shown that the vein resistivity responses are not enhanced by the presence of clay-pyrite alteration envelopes as observed in drill cores.

##### (i) 100m x 200m Gradient Array Survey

This survey was completed over the entire La Cabeza Grid, covering a total of 107.2 line kilometres. Measurements were taken over east-west gridlines with station spacings of 100m and line intervals of 200m. The objective of this work was the search for concealed extensions of exposed mineralisation at the various La Cabeza prospects. The results of the survey are as follows:

- Broad zones of coincident resistivity and medium level chargeability sub-parallel to the La Mandibula Ridge.
- A broad zone of high (>100msec) chargeability lie northeast of the La Luna prospect, although probably is related to hornfelsed graphitic shales underlying the ignimbrites.
- The survey could detect areas of ignimbrite (resistivity highs, relative chargeability lows) but could not differentiate between silicified and unsilicified ignimbrites with the exception of the Mandibula Ridge
- This survey failed to detect the La Luna quartz-veined and silicified ignimbrites probably due to wide line spacing.

##### (ii) Dipole-Dipole Line Survey (50m; n=6)

This object of this survey was to determine what an IP response would show over known areas of mineralisation and to explore for similar responses under the colluvium.

A co-incident chargeability and resistivity anomaly occurs directly over the Mandibula breccia zone. The resistivity anomaly appears to be shallow and is probably related to

silicification. The chargeability anomaly appears deeper and may be related to sulphides rather than underlying carbonaceous shale.

A weak shallow resistivity response occurs over the La Luna prospect indicating that the prospective felsic volcanic lithologies and silicification may not persist downward.

#### (iii) Dipole-Dipole Line Survey (100m, n=4)

Although this survey failed to accomplish its intended purpose, that of exploring for feeder systems in the area, it nevertheless identified anomalous zones warranting further evaluation. These zones include:

- A moderate resistivity anomaly over the Madonna ridge immediately NW of the Mandibula prospect. This anomaly is well defined in the gradient array surveys.
- A strong resistivity and moderate chargeability anomaly on the northwest strike extension of the Mandibula. Rock chip sampling across this zone returned anomalous gold values from 100-200 ppb.
- An elevated resistivity response 100-200m to the west and north west of El Ojo prospect. The anomaly is largely underlain by sand but includes two outcrop areas of altered ignimbrite with no visible mineralisation.
- A moderate resistivity anomaly forming a northwesterly ridge extending from the vicinity of the Oreja showings over 800m to the vicinity of the El Ojo prospect. This anomaly is mostly under alluvial cover.
- A strong resistivity anomaly is centred on the El Cachete prospect. Hole LCP-48 (6m @ 5.7gpt Au, 9m @ 6.1 gpt Au) would have tested the upper levels of this anomaly.

#### (iv) 50m x 50m Gradient Array Survey

This survey covered a wide area and totaled 99.5 line kilometres. With the primary objective of locating drill targets under alluvium the survey provided excellent definition of structures, distribution of lithologies and silicified zones resulting in the delineation of several drill targets

#### (v) 50m x 50m Gradient Array Survey- (Extension)

This survey was completed as an extension to the 1997 50m x 50m gradient array survey. A total of three IP blocks were completed tracing the La Mandibula trend a further 2km to the northwest. A total of 25.2 line kilometres were surveyed covering an area of 119.5Ha bringing the total area covered by the 50 m x 50m survey to 695 Ha.

The La Cabeza IP programme resulted in the following observations:

Resistivity highs (>1500 Ohm/m) are related to areas of:

- Volcanics >75m thick overlying siltstone/quartzite but not necessarily implying silicification. Felsic volcanics and porphyries at El Labio, El Ojo and La Luna do not register as resistivity highs. Drilling at these prospects has shown the volcanics to be thin “veneers” (< 75m thick) overlying the siltstones. These areas of thin volcanics

tend to attenuate the chargeability anomalies associated with the underlying carbonaceous siltstones.

- Massive fresh to propylitically altered rhyolitic volcanics (e.g., SE and south-central sectors of the La Cabeza Grid).
- Silicified rhyolitic volcanics (e.g., El Cachete, La Mandibula Ridge, La Madonna, & El Cuello). Note that an intense resistivity anomaly at the La Madonna prospect (9600E, 11200N, immediately north of the La Mandibula prospect) is coincident with a ridge of finely brecciated, silicified and pyritic ignimbrites. The zone was partially tested by drill hole LCP-34 without any significant results. The source of this resistivity anomaly has not been satisfactorily explained.

Chargeability highs (>25 msec) are related to:

- areas of carbonaceous siltstone underlying the ignimbrite sequence. The chargeability anomalies tend to be stronger in areas where ignimbrite is absent. Most areas covered with soil have higher chargeability.
- Strong chargeabilities are associated with a siltstone-sandstone sequence in the northeast portion of the grid. Two attempts to drill this anomaly were abandoned due to caving after reaching graphitic siltstone.
- LCP-42 testing a coincident chargeability and resistivity anomaly encountered unmineralised and hornfelsed siltstone and sandstone.

The areas of lower chargeability values are associated with unaltered, to propylitically altered rhyolitic volcanics in areas fringing the silica-sericite-pyrite alteration zone (Landsat TM anomaly) and areas of thicker altered volcanics overlying carbonaceous shales. In some covered locations, relative chargeability “lows” are interpreted to reflect (thin) zones of unexposed volcanics overlying the carbonaceous shale. Hole LCP-91 intersected ignimbrite with anomalous gold.

In general, better zones of mineralisation appear associated with coincident chargeability and resistivity responses of moderate magnitude.

#### Ground Magnetometer Surveys

A detailed 25m x 10m ground magnetic survey was completed over the main alteration zone to determine if more subtle features associated with structures, alteration or mineralisation could be identified.

The surveys were conducted by AMD personnel using four portable proton precession GSM-19 magnetometers. One unit was utilized as a base station. Two surveys were carried out, one with the sensor 1.8m above ground and the other 5m above ground.

Data from both surveys was processed by Quantec Geophysics of Mendoza and plotted in total field format.

Major observations resulting from the ground magnetometer surveys include the following:

- The propylitic alteration is associated with lower magnetic gradients due to the destruction of magnetite.
- Remnants of Quaternary basalt lava flows in palaeo-drainages show higher magnetic gradients.
- Northwesterly granophyre and basic dykes with high responses were delineated in the El Labio Shear, between El Cachete and La Mandibula prospects, and at El Cachete.
- Magnetic highs define paleo channels containing magnetite sand. Several of these old channels align with known faults from surface mapping.

A further study of the magnetometer survey data would determine its usefulness in helping with the geological interpretation in La Cabeza.

#### Ground Radiometric Survey

A ground radiometrics survey was conducted by AMD personnel over portion of the La Cabeza Grid using an Exploranium GR-256 portable gamma-ray spectrometer and Exploranium GPS-21 radiation detection system. Data were processed by Quantec Geophysic Ltd of Mendoza. Main findings and interpretations from this work are summarized as follows:

- **Thorium (Th)**  
Thorium primarily defines the areas of bedrock outcrop, showing little contrast between areas of propylitic and silica-sericite altered volcanics. The sand covered areas consistently show as lows and negative features. Most importantly however, is that most mineralised outcrops are associated with lower values compared to the non-mineralised felsic volcanics equivalent. To date, this has been the only geophysical method which effectively differentiates mineralised zones. This association with mineralisation can be seen at La Luna East, El Ojo, La Mandibula, and El Labio West. Several other anomalous thorium responses are coincident with Au, Ag, As, Sb and Mo rockchip geochemistry anomalies and now warrant drill testing.
- **Potassium (K)**  
The potassium data effectively defines an “outcrop map”, with the greatest values detected over the silica-sericite/illite-pyrite alteration zone, and (slightly) lower values detected on the propylitic alteration areas. All sand covered areas register as potassium lows. Like thorium, (some) mineralised zones coincide with weaker potassium responses.
- **K/Th Ratio**  
This ratio has been shown to be the most effective discriminator between silica-sericite-pyrite alteration (high values) and propylitic alteration (low values). The lowest values are over areas of sand cover. At El Cachete, within the silica-sericite alteration zone,

there is a NE-trending corridor of anomalously low K/Th values. The significance of this feature has not been resolved to date, but it is notable that the better intersections in drill holes LCP-46 and LCP-48 are close to the “corridor”.

### **Uranium (U)**

Uranium primarily defines areas of outcrop (and possibly sub-crop). It does not contrast between silica-sericite-pyrite and propylitic alteration assemblages. Like thorium and potassium, uranium has anomalously low values over mineralisation at La Luna and El Ojo.

Ground radiometrics has been the only geophysical method which, in most cases, has successfully differentiated between mineralised altered volcanics and the non-mineralised equivalents.”

### **Geochemistry**

The lack of a well-developed soil horizon in the La Cabeza Prospect resulted in the choice of rock chip sampling for geochemistry surveys. Rock chip sampling proved to be the most applicable method and was carried out in detail in the La Cabeza prospect area. It was the use of this method that delineated the El Cuello, El Ojo, La Luna, La Mandibula, El Labio East, El Labio West, El Labio South, La Barbilla, El Cachete, and La Oreja prospects. The AMD 1999 report describe the sampling and analytical procedures and quality control as follows:

“AMD utilized rockchip sampling as the preferred geochemistry survey method for delineation of mineralisation and drill targets. Rock geochemistry included selective rock and vein sampling, composite chip sampling and channel sampling. Composite sampling at La Cabeza was over 4m, 10m or 25m intervals. This method consists of collecting rock chips at measured 0.5m spacing over the total sampling width to make up the required 4-5kg sample. The chips collected at each 0.5m spacing represent the total sampling width. In order to minimize a bias on the overall sampling, vein material was sampled and analyzed separately. A combined total of 2,396 samples comprising 782 rockchip composites and 281 channel samples were collected in 1997 and 1998.

All rockchip samples were assayed for gold (50g Au F.A/A.A finish, 10ppb detection limit) and for a 37-element ICP analysis including Ag, Al, As, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Sb, Sc, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Zn Zr. In addition Hg was assayed by the cold vapour method with a 10ppb detection limit. Sample preparation and gold assay were done by American Assay Laboratories (AAL) in Mendoza while the ICP analysis was done at their laboratory in Reno, Nevada. Chemical standards prepared by Geostandards Pty Ltd and Gannet Laboratories Ltd., both of Australia were routinely inserted at 20-sample intervals in the rockchip sample series.”

## **DRILLING**

Towards the end of 1998 a total of 16,070.33 metres of drilling in 126 drill holes was completed of which 2,273.33 metres was done by diamond core drilling and 13,797 metres by reverse circulation drilling.

In 1997, a diamond drilling contract was let to Silverstar Drilling of Argentina for 1000m of HQ core. Silverstar utilized a modular skid-mounted Longyear 38 and a truck-mounted Longyear 44. In this programme, one hole had the core size reduced to NQ on account of difficult ground.

In 1997 Bolland & Cia. S.A. of Argentina was let a minimum of 4000m of reverse circulation drilling utilizing a DrillTech D25K rig capable of a 5-inch sampling diameter. Bolland completed 4,664 m in 45 holes in difficult ground.

In 1998 Major Perforaciones of Argentina was let a minimum of 6,000m of combined diamond drilling and percussion drilling. Major utilized a UDR650 multi-purpose machine that had the flexibility of recovering either core or cuttings. The UDR650 was later replaced by a skid-mounted Boyles 37 to complete the drilling programme. A total of 1252.65m of predominantly HQ core in 13 holes were completed.

In 1998 Major Perforaciones S.A. of Argentina was again awarded a contract to drill a minimum of 6000m of combined diamond and reverse circulation drilling. In addition, Major provided an Ingersoll Rand T3 blast hole percussion drill. With 2 drill rigs operating Major completed a total of 9,133m in 57 holes of 5-inch sampling diameter.

Drilling at La Cabeza were adversely affected by hard fractured siliceous ground and high water tables that prevented a number of percussion holes reaching their objective. In percussion holes encountering strong water flow, significant amounts of finer material were lost in the sludge.

Drill hole collars were surveyed using an EDM theodolite. Down hole surveys using an Eastman down hole camera verified that no significant deviation occurred in any of the drill holes. A summary of drill hole data is shown in APPENDIX II.

## **SAMPLING METHOD AND APPROACH**

The method for rock chip sampling was previously discussed. This section will focus on the sampling of drill cores and drill cuttings. The drill cores were placed in wooden core boxes and transported to a core shed near the camp for logging and splitting. The drill cuttings were logged and sampled at the drill site. All of the drill holes were designed to intersect their targets at right angles to their strike. Average recoveries for both diamond drilling and percussion drilling were 95% and 70% respectively

In drill cores, the contact between mineralisation and the wall rock is easily recognizable. After the cores were logged the sampling interval were split lengthwise using a diamond saw. In 1997 the sampling interval was either 1 metre or 2 metres depending on

geological features but the following year a uniform sampling interval of 2 metres was adopted. One half of the cores were submitted for analysis with the other halves stored for future reference. The core samples were placed in plastic bags, sealed and readied for the assay laboratory.

The sampling of drill cuttings utilized a cyclone and splitter arrangement at the drill collar to collect cuttings at 1 metre intervals. Depending on the geology, most samples were usually combined in a single sample bag to represent 2 or 3-metre assay composites. Sample weights including the composites varied between 7 and 12kg. Sample rejects were stored for future reference.

### **SAMPLE PREPARATION, ANALYSIS AND SECURITY**

The sampling procedures and quality control established by AMD are quoted from their 1999 Final Report.

“All 1997 core samples were sent to American Assay Laboratories (AAL) in Mendoza for sample preparation and gold analyses (50g F.A/A.A finish, 10ppb detection). For further verification purposes selected samples were re-assayed for gold by fire assay in 1998 at AAL in Mendoza, AAL in Reno and ALS-Chemex in Mendoza.

All 1998 core samples were sent to ALS-Chemex Laboratories in Mendoza for sample preparation and gold analyses by fire assay (50gm, 0.01ppm detection). Original pulps from all samples with grade intervals > 1.0gpt Au were re-assayed by ITS-Bondar Clegg in La Serena for gold by fire assay (50gm, 5ppb detection) as part of quality control measures.

All 1997 drill cuttings samples were sent to American Assay Laboratories (AAL) in Mendoza for sample preparation and gold analyses. Assays were completed for gold-only (50g F.A/A.A finish, 10ppb detection). Selected samples were re-assayed for gold by fire assay in 1998 at AAL in Mendoza, AAL in Reno and ALS-Chemex in Mendoza.

All 1998 drill cuttings samples were sent to ALS-Chemex in Mendoza for sample preparation and gold analysis by fire assay (50gm, 0.01ppm detection). Original pulps from all samples with grade intervals > 1.0gpt Au were re-assayed by ITS-Bondar Clegg in La Serena for gold by fire assay (50gm, 5ppb detection) for check assays.

Quality control was maintained by use of geochemical standard samples inserted into the assay sequence at a frequency of 1 in 20. In addition, for the 1998 percussion drilling programme, duplicate samples were taken on site at a frequency of 1 in 20 samples.

In the drilling programme, acceptable assay values were maintained by the use of geochemical standards, sample duplicates and check assays. Laboratory

geochemical standards supplied by Australian Geostandards Pty Ltd and Gannet Laboratories (Australia) were used in all of AMD's geochemical sampling programmes at La Cabeza.

In 1997, standards were inserted into both the rockchip sampling and drilling assay series at a frequency of 1 in 20 to 1 in 30 samples. In the 1998 rock chip and drilling programmes, a standard is included within the sampling series at a frequency of 1 in 20 samples. Laboratories were given explicit instructions on the use and handling of the standard. In general, a laboratory assay value for a standard within 15% of the accepted value was considered to be acceptable.

In the 1997 drilling programmes, large numbers of samples were submitted to the laboratory (AAL-Mendoza) in one batch. These batches often included between 3-6 standards. If there were 1 or 2 standards with laboratory assay values  $>\pm 15\%$  of the accepted value, and the remaining standard assays were acceptable, then the overall batch of assays was accepted provided the routine repeat assaying by the laboratory was also acceptable. On account of unacceptable values, check assaying involving approximately 10% of the 1997 drill assays were instigated using AAL (Mendoza), AAL (Reno) and ALS-Geolab (Mendoza). Comparing the results from each laboratory ALS-Chemex showed better accuracy. In the 1998 drilling programme, ALS-Chemex with some exceptions, provided good to very good accuracy with assaying of standards. Of 186 standards assayed, 120 (64%) were within 5% of the accepted value; 167 (90%) were within 10% of the accepted value and 178 (95%) were within 15% of the accepted value.

The use of duplicate samples was employed in the 1998 percussion drilling programme. Duplicates collected on site were inserted in the sampling series at a frequency of 1 in 20 in between geochemical standards. Since the duplicate samples were not intentionally made to coincide with mineralisation many of the assays were below the detection value of 0.01 gpt Au. In general, variations in sampling rather than analytical procedures is thought to cause any difference between the values of duplicate samples. In cases where the difference exceeded 20% in assays greater than 0.10 gpt Au then check assaying became an option.

Check assaying was carried out at the at the completion of the 1997 and 1998 drilling programmes. Pulp samples with original values greater than 1.0 gpt Au were re-assayed by a second independent laboratory.

AMD selected a number of drill hole intersections grading  $> 1.0\text{gpt Au}$  from the 1997 RC-drilling programme which had originally been assayed as 3m composites. The individual 1m samples making up the original composites were re-sampled and submitted for assaying. The aim was to evaluate the distribution of gold within the 3m interval and to compare the weighted average of the three individual 1m assays to the original assay of the 3m composite. A total of 83 samples were submitted to American Assay Laboratories (AAL) in Mendoza for preparation and analysis for gold (50gm fire assay, 10ppb detection). The pulps were submitted to ALS-Chemex for check assaying (50gm fire assay, 0.01ppm detection). While gold values in some holes were relatively evenly spread through

each of the 3m intervals, values in other holes were heavily weighted by a single 1m high-grade assay. In some cases these narrow but high-grade interval carried across two 3m intervals.

Comparison of the overall gold grades indicate, with one exception, a grade reduction of between 2-36% (av.-16%) in the 1m assay intervals compared to the original 3m assay interval. This variation in grade only affirms the typical erratic distribution of gold in most deposits”.

Assay results and quality control are shown in APPENDIX III.

The various steps taken by AMD in ensuring the integrity of analytical data have become standard industry practice particularly in the exploration for precious metals. The sampling procedures are consistent with the author’s field observation of the style of mineralisation and structural controls in the various deposits. His examination of drill cores, particularly in regard to the recognition of mineralized intervals likewise verified the soundness of the core sampling procedure. Included in the corroboration process was a visit to the modern ALS Chemex Laboratory in Mendoza City where the resident manager gave a tour of the sample preparation and fire assaying facilities. The Chemex laboratory includes among its clients Barrick Gold, Teck Corp., and Cominco.

## **DATA VERIFICATION**

The author conducted a field examination of the La Cabeza Prospect noting down the type of mineralisation and alteration associated with known gold values. Spot checks were made of selected drill cores, making comparisons of sampling intervals with mineralized intervals. At the AMD office in Mendoza City, several days were spent in checking the drilling and sampling data, in particular, those that were used in the resource estimates.

## **MINERAL PROCESSING AND METALLURGICAL TESTING**

Preliminary cyanide leach test work was undertaken in December 1997 to ascertain possible gold recoveries from typical mineralisation intersected in drill holes. Since only preliminary figures were desired, the quick and dirty standard Bulk Leach Extractable Gold (BLEG) method was used. Rejects from drill core samples previously submitted for analysis were combined to make 8 composite samples. Composite 1 included oxidized material. The gold recovery from the samples under different resident time are shown in the following tabulation.

Table 2: Bulk Leach Extractable Gold Tests

<i>Composite</i>	<i>Head Grade (Au gpt)</i>	<i>BLEG Assay 12 hour leach Au (ppb)</i>	<i>Recovery (%)</i>	<i>BLEG Assay 24 hour leach Au (ppb)</i>	<i>Recovery (%)</i>	<i>BLEG Assay 48 hour leach Au (ppb)</i>	<i>Recovery (%)</i>
1	0.725	735	101	710	98	730	101
2	2.835	2540	89	2740	96	2790	98.5
3	2.06	1930	94	1960	95	1960	95
4	1.365	1290	94	1280	94	1290	94
5	7.098	6650	94	6580	93	6830	96
6	2.135	1990	93	1990	93	2000	94
7	7.21	7330	102	6960	96	7150	99
8	1.57	1550	99	1520	97	1510	96

The above results indicate that recoveries in excess of 90% may be achievable for both oxidized and less weathered material.

## **MINERAL RESOURCE AND MINERAL RESERVE ESTIMATE**

The resource estimate in this report was completed by AMD. The procedures, methodology and parameters used in the estimates were reviewed in detail by the author and were found conforming to accepted standards. The author, Ruben S. Verzosa, P.Eng. of Langley, British Columbia is an independent consulting geologist. He holds no interest, direct or indirect in the La Cabeza Property, which is the subject of this report.

AMD manually calculated the mineral resource of the La Cabeza Property using the cross section method. Cross sections on a scale of 1:500 were constructed incorporating all drill data including assays and surface geology for each of the individual prospects. On the basis of the geological information, projections were made to establish the configuration of the deposits. In addition, assay data grouped by prospect, hole number and gold grade cut-off was compiled as shown in APPENDIX IV.

The parameters used to establish the individual resource blocks are the following:

- A minimum 2 metre true width for the 1.0 and 2.0gpt Au cut-off estimates (except for the Labio East prospect where high grades have been intersected over narrower intervals)
- A minimum 3 meter true width for the 0.2 and 0.5gpt Au cut-off estimate
- An S.G. of 2.6 (based on limited field measurements of drill core and surface samples)

- Ore blocks were projected midway between cross sections and from the shallowest hole intersection to the surface where geological information was available, otherwise blocks were projected midway to the surface. Similarly ore blocks were projected 25 meters below the deepest drill hole intersection on a section and in some instances greater where geological extensions were strongly indicated.
- Ore blocks were projected from 25 to 50 metres beyond end sections depending on the surface geology and the confidence in the geological interpretation.

Using cut-off values of 0.2gpt, 0.5gpt, 1.0gpt and 2.0gpt Au the total estimated resource of the La Cabeza Prospect is summarized as follows:

<u>Cut-off_</u> <u>(gpt Au)</u>	<u>Tonnes</u> <u>(T)</u>	<u>Grade</u> <u>(gpt Au)</u>	<u>Ounces Gold</u> <u>(Ozs)</u>
0.2	24,732,000	1.10	889,000
0.5	11,976,000	1.83	718,000
1.0	6,816,000	2.82	628,000
2.0	3,398,000	4.28	475,000

The resource summary for each of the eight prospects at different cut-off grades is shown in APPENDIX V.

The calculated resource is under the ‘inferred mineral resource’ classification according to the CIM Standards on Mineral Resources and Reserves Definitions (August 20, 2000).

“An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling, and reasonably assumed, but not verified geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.”

Due to the favourable geology of the individual deposits, it is the author’s opinion and experience that only a few in-fill holes would be required to elevate the ‘Inferred Mineral Resource’ category to the ‘Indicated Mineral Resource’ category under CIM guidelines.

The author is not aware of any environmental, permitting, legal, title, taxation, socio-economic or political issues that may adversely affect the mineral resource described in this report.

## **INTERPRETATION AND CONCLUSIONS**

The La Cabeza Property is extensively underlain by the Choiyoi Formation in which certain units hosts significant gold mineralisation. These units comprising the rhyolite and ignimbrite sequence include felsic and breccia phases that appear concordant and therefore, are probably intra-formational within the volcanics. If this interpretation is verified to be the case, a future programme on the property may use stratigraphic concepts in the search for additional mineralisation. The La Cabeza Property covers a large area in which the known mineralisation occurs in a small portion of the entire property. While in general the individual gold deposits exhibit irregular thickness particularly along strike, the structures appear persistent indicating the likelihood of geological extensions under largely covered areas.

AMD carried out a successful exploration program on the La Cabeza Property. The success of the program was predicated on a systematic approach where initial regional surveys including the use of Landsat imagery and airborne surveys led to the identification of gold mineralisation in the area. The results of detailed geophysical, geochemical and geological surveys followed by drilling delineated ten discrete areas of gold mineralisation, eight of which were confirmed to contain significant gold resource. The property lies in a very accessible area with year round access and is close to infrastructure and sources of basic goods and services.

The La Cabeza Property is a property of merit that warrants further work.

## **RECOMMENDATIONS**

1. The large amount of technical data and the confirmation of a significant gold resource renders the La Cabeza property ready for a preliminary feasibility study. This study will be directed towards the open pit mining and heap leaching of the near surface gold resources already outlined on the Luna, Ojo, Cuello, and Mandibula prospects. All prospects are located close to each other and appear ideally situated to conduct a single heap leach operation. The study should be conducted in two stages; the first stage to confirm the geologic model for Luna and Ojo. Prior exploration was designed primarily to expand the resources, and the density of drilling at these two prospects requires infill to improve confidence in the geologic modeling for the resources.
2. Potential exists to expand the known resources for higher grade underground reserves below the proposed open pit mines by reconnaissance drilling, and to locate new gold systems within the La Cabeza goldfield. A systematic program of reconnaissance prospecting, geologic mapping and rock geochemistry focusing on the contact region of the ignimbrites and the underlying volcanoclastic units of the Choiyoi Formation occurring over the entire property to be followed by more detailed work to locate drill targets.

## Proposed Program

The development of a surface mineable resource is part of the overall concept for the La Cabeza Property. To determine the economic viability of the near-surface resources already outlined, it is recommended that work be conducted in two stages:

### **Stage1: Preliminary Feasibility Stage (6-9 months)**

- (a) Limited shallow drilling is required on the Luna and Ojo prospects to confirm the geologic model. Two holes are recommended at Luna (125 meters), and six holes (200 meters) at Cuello. It is also recommended that two shallow holes (125 meters) be drilled on the Cachete prospect to investigate downward extensions of good grade gold mineralisation in previous surface sampling. The Cachete is prospective for additional near surface resource.
- (b) Preliminary metallurgical test work is recommended including bottle roll and some column tests to assess recoveries and optimum sizing for leaching.
- (c) Preliminary engineering and environmental studies.
- (d) Economic studies using the data available to ascertain potential viability of the project before proceeding to detailed feasibility studies.

### **Stage 2: Detailed Feasibility Study (12 months)**

- (a) Detailed infill reserve drilling on the four or five prospects entailing approximately 3500 meters. Accurate drill requirements will be evident after the Stage 1 program, however, the indicated program presently would entail:

Prospect	Holes	Meters
Luna	16	800
Ojo	11	650
Cuello	11	500
Mandibula	16	800
Cachete	14	700

- (b) Detailed metallurgical studies including column tests and optimization of sizing and recoveries for heap leaching.
- (c) Detailed engineering including confirmatory and condemnation drilling where required, reserve calculations and mine planning.
- (d) Detailed environmental studies consistent with international standards.
- (e) Economic studies to assess the viability of the project.

## Proposed Budget

The recent devaluation of the Argentine currency makes the estimation of current exploration costs a bit tenuous. However, discussions with the prior management of previous work programs at La Cabeza indicate that the following costs would be reasonable.

<b>Stage 1:</b>		
	<b>USD</b>	<b>Notes</b>
Drilling Costs	60,000	400 meters diamond drilling @ \$150
Overhead costs	60,000	mobilization, bulldozing, management, assaying, (rule of thumb = drill costs)
Metallurgy	10,000	
Engineering	5,000	
Contingency	15,000	
<b>Total</b>	<b><u>150,000</u></b>	

This budget does not include Argentine office overheads, or costs of maintaining tenure and agreements.

<b>Stage 2:</b>		
	<b>USD</b>	<b>Notes</b>
Drilling Costs	455,000	3500 meters diamond drilling @130 (lower price/ higher meterage)
Overhead Costs	455,000	mobilization, bulldozing, management, assaying, etc. (rule of thumb = drill costs)
Metallurgy	50,000	detailed testwork and optimization
Engineering	100,000	detailed mining reserve calculation, optimization and scheduling
Environmental	25,000	detailed studies
Economic Study	25,000	
Contingency	140,000	
<b>Total</b>	<b><u>1,250,000</u></b>	

This budget does not include Argentine office overheads, or costs of maintaining tenure and agreements.

### **PROPERTY VALUATION**

Based on a detailed review of the exploration work conducted by AMD on the La Cabeza Property as summarized above, it is the author's opinion that the company made full use of exploration results towards the estimation of a gold resource. That resource has an

intrinsic value and is the main feature that gives the property its true value. At the stage of exploration of La Cabeza, the 'Cost Method' may be used to estimate the value of the property. The method is a reasonable assessment approach and is based upon the recognition that exploration expenditure enhances a property's value particularly where the work program is successful. The total exploration expenditure on the La Cabeza Property, not including property payments or fees is US\$3.34 million. Since the proposed next stage program is predicated on firming up the known resource and the likelihood that the program would increase the resource, it would be reasonable to include the amount in the proposed budget to the value of the property. Upon commitment by Exeter Resources Ltd. of the proposed US\$1.4 million expenditure for the next stage of exploration, the estimated value for the La Cabeza Property using the cost method would therefore be the sum of US\$3.34 million and US\$1.4 million or a total of US\$4.74 million.

**SELECTED REFERENCES**

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SENIOR, B.R., (February 1997) “Regolith Photogeology of the Cerro Azufre Area, Argentina”  
Argentina Mineral Development S.A. Unpublished Company Report.

**STATEMENT OF QUALIFICATIONS**

I, Ruben S. Verzosa, hereby state that;

- I am an independent Consulting Geologist with office and residence at 23064 – 50<sup>th</sup> Avenue, Langley, BC V2Z 2R7.
- I graduated with a Bachelor of Science degree in Geology from the University of the Philippines and I have more than 35 years experience in the mineral exploration and mining industry.
- I have been a member in good standing of the Association of Professional Engineers of British Columbia since 1970.
- I am the author of the report “Summary Report on the La Cabeza Property”.
- I am a “qualified person” for purposes of National Instrument 43-101.
- I have no interest, direct or indirect in neither the La Cabeza Property nor any affiliation whatsoever with Exeter Resources Corporation.
- I consent to the report being used by Exeter Resources Corporation for disclosure purposes.
- I visited the property and in September 1999.

Dated in Vancouver, British Columbia on this date October 24, 2002.

"Ruben S. Verzosa"

Ruben S. Verzosa, P.Eng.

## **APPENDIX I: Carotti Option Agreement**

### **HEADS of AGREEMENT**

In the City of Mendoza, Mendoza Province, on this (28) day of May, 2002, it is agreed between COGNITO LIMITED, (hereinafter "the COMPANY") hereby represented by PATRICIA INZIRILLO (National Registration Document Number ) in her legal capacity, attested by the Power of Attorney, with residence at Río Tercero 2144, Dorrego, Guaymallén, Mendoza Province, Argentine Republic and Mr MARTIN ANTONIO CAROTTI (National Registration Document Number 14.188.132), married, and Ms. CLAUDIA VIVIANA RUBINSTEIN (National Registration Document Number 13.265.280), married, both with residence at San Juan No.549 Torre 'A3', 7th Floor, Apartment 55, City of Mendoza, (Hereinafter "The OWNERS"), and jointly with the COMPANY hereinafter referred to as The PARTIES. The aforementioned Parties agree to the Heads of Agreement and the Definitive Agreement (hereinafter the HEADS OF AGREEMENT or the DEFINITIVE AGREEMENT of these together being referred to as "THE CONTRACT), set forth in the following Clauses. Terms for vendor payments, exploration, feasibility, financing, development and mining are summarised in this Heads of Agreement and will be detailed in a Definitive Agreement. The PARTIES furthermore agree to exercise diligent efforts to complete a Definitive Agreement within six months of the execution of this CONTRACT. This Heads of Agreement will govern the conduct of the Parties until the Definitive Agreement is executed.

#### **1 : ENTITLEMENT TO "MINING RIGHTS" AND LOCATION OF THE "CONTRACT AREA":**

(i) Martin Antonio Carotti and Claudia Viviana Rubinstein state that they are the title holders of manifestaciones de descubrimiento and mines (hereinafter "MINING RIGHTS") listed in Annexure 1.

(ii) The PARTIES agree that "MINING RIGHTS" comprise all the "manifestaciones de descubrimientos" and mines which the OWNERS own within the CONTRACT AREA.

(iii) The Parties agree that the " CONTRACT AREA" is the zone defined by and within the outer boundaries of all MINING RIGHTS within such CONTRACT AREA that are held by the OWNERS at the time of signing of this agreement and as graphically represented in the map as shown in Annexure 2, attached to the CONTRACT.

(iv) The PARTIES agree that the CONTRACT automatically includes the listed MINING RIGHTS (Annexure 1) together with all subsequent MINING RIGHTS acquired by any other title by themselves or third parties, granted in furtherance of the MINING RIGHTS and any extensions, renewals, modifications or amendments thereof and any MINING RIGHTS granted in substitution or replacement thereof within the defined CONTRACT AREA.

#### **2: REPRESENTATIONS AND WARRANTIES**

2.1 The OWNERS jointly and severally represent, warrant and covenant to the COMPANY that:

(i) they have the exclusive right to enter into and perform this CONTRACT, and this agreement is binding upon and enforceable against them in accordance with its terms;

(ii) they have the relevant and commercial rights over all the MINING RIGHTS, which are free of encumbrances, mortgages, embargo, or levies of any type and that there are no outstanding fees on any of the MINING RIGHTS;

(iii) there are no other outstanding or current agreements or options related to the exploration or exploitation of the MINING RIGHTS and that all prior agreements or arrangements with any third party have been rescinded and are no longer of any force or effect. To this end, the OWNERS will grant the COMPANY the right to register with the relevant Mining Authority, any such cancellation of prior agreements or arrangements in respect of the MINING RIGHTS if not already so done.

(iv) there are no pending or presently filed lawsuits, demands, claims, or conflicts related to the MINING RIGHTS, which can jeopardize the title or possession.

(v) they are not holders, directly or indirectly, of any other right within the CONTRACT AREA nor have they requested, directly or indirectly, to be granted other rights. If at the time of signing the CONTRACT, there were other rights within the mentioned AREAS, these rights will be included within the terms of this CONTRACT. The OWNERS will compensate the COMPANY and/or its representative, for any proprietorship damages arising from the OWNERS behavior;

(vi) If during the term of this CONTRACT, the COMPANY, the Mining Authority or third parties discover, reveal or show any type of irregularity or constraints regarding the titles of the MINING RIGHTS within the AREAS and provided such irregularities or constraints were in existence or can be proved to be in existence at the time of signing of the CONTRACT, the OWNERS are obliged to remedy such irregularities or constraints. If the OWNERS fail to proceed within the 15 calendar days counting from the day of notification to the OWNERS by the COMPANY, except for Force Majeure, the COMPANY can take whatever action is necessary to overcome such irregularities, obstructions, or constraints. Thus the OWNERS grant the COMPANY or its nominee, authority or irrevocable power of attorney to remedy the problem. In the event that there is no possible remedy, the COMPANY is entitled to compensation from the OWNERS for the damages incurred.

(vii) that they are not the owners of any surface rights within the CONTRACT AREA and that there is no agreement, arrangement or contract between the OWNERS and the holders of the surface rights and that the COMPANY has full and total freedom to negotiate with the holders of the surface rights if needed.

(viii) they have provided to the COMPANY all available information resulting from previous exploration or activity on the MINING RIGHTS by the OWNERS or prior optionees;

(ix) they have revoked any and all prior Powers of Attorney relating to the MINING RIGHTS.

2.2 The COMPANY represents, warrants and covenants to the OWNERS that:

(i) it is a duly constituted Corporation, organized and in force in accordance with the laws of the British Virgin Islands;

(ii) through its legal representative, Patricia Inzirillo, it has the full power and authority to enter into and comply with the obligations of this CONTRACT and any other agreement or arrangement referred to or contemplated by this CONTRACT

(iii) it will comply with all the required measures to preserve the rights of the OWNERS on the CONTRACT AREA incorporating the MINING RIGHTS, set by the Mining Code of the Argentine Republic until the expiration of the CONTRACT.

(iv) it cannot obtain any economic benefit from exploitation or mining activity on any MINING RIGHT subject to this CONTRACT until the COMPANY exercises the Development Option over such MINING RIGHT pursuant to Clause 9 of this CONTRACT.

2.3 The representations and warranties set out in the previous sections 2.1 and 2.2, are conditions on which the PARTIES have relied in entering into this CONTRACT and will survive the execution of this CONTRACT, and consequently each party commits itself to indemnify and save the other party harmless from all loss, damage, cost or legal action arising out of or in connection with any untruthfulness of any of the aforementioned representations and warranties.

## **EVALUATION AND EXPLORATION**

### **3: CONTRACT'S OBJECTIVE:**

The OWNERS grant the COMPANY an exclusive, complete and irrevocable right to evaluate, explore, and (under Joint Venture or similar legal figure if there has been no previous Conversion Notification according with Clause 19.1) to finance, develop and mine all or part of the MINING RIGHTS for the term of the CONTRACT. The COMPANY accepts this right.

### **4: EXPLORATION and FEASIBILITY ACTIVITIES:**

The COMPANY will determine, at its sole and unfettered judgment, the method, type and range of exploration and assessment of the aforementioned CONTRACT AREA and MINING RIGHTS.. Moreover, the COMPANY, its employees, agents, subordinates and/or representatives are entitled to perform all exploratory activities in the CONTRACT AREA owned by the OWNERS, in accordance with the Mining Code of Argentina including but not limited to:

- (i) unlimited access and entrance for the representatives, subordinates, employees and agents of the COMPANY;
  - (ii) introduce all necessary machinery, tools, supplies and equipment;
  - (iii) perform topographic, geological, geochemical and geophysical surveys; drillings, surface or underground excavations; construct pilot plants, or any other type of mining exploratory work;
  - (iv) extract, analyze or process geochemical or metallurgic surface or underground samples and send such samples to laboratories or research centers and submit them to any type of test;
  - (v) and to perform any other job considered necessary for the discovery, location, assessment, financing and development of an economic mineral deposit.
- For the purpose of this Contract, "Feasibility Study" shall mean ore reserve, metallurgical, engineering, environmental and economic studies sufficient to establish the economic viability of the project.

### **5: TERM OF CONTRACT**

The term of the CONTRACT will be twelve (12) years from signing this Heads of Agreement. The CONTRACT will be extended by an additional twenty five (25) years from the termination of 12 years, provided a Development Option is executed within 12 years of signature of this Heads of Agreement.

### **6: TERMINATION OF CONTRACT**

- (i) According the results that the The Company get of the mining activities in the AREA, it can rescind totally or partially the CONTRACT, by unilateral decision, at any time during the term
- (ii) Except as specified in Clause 7, the OWNERS will be legally notified at least ( 15) days calendar days in advance of any termination. The CONTRACT will then terminate for both PARTIES on the date specified in the notification.
- (iii) Upon termination of the CONTRACT or return of any MINING RIGHT to the OWNERS, the OWNERS are not entitled to any claim, whether it is for loss, damage, or loss of profits. On termination of the CONTRACT, the COMPANY will

not be liable for pending payments, pursuant to Clause No.10, except for those payments with a due date prior to the termination of the CONTRACT.

(iv) Upon the termination of the CONTRACT prior to the exercise of the Development Option, the COMPANY will turn over to the OWNERS the MINING RIGHTS; transferring to the OWNERS name all the rights acquired within the CONTRACT AREA; handing over the MINING RIGHTS in the present condition, with updated lease encumbrances and without the equipment or obligation to surrender the added improvements. The Parties agree to amend the Escrow Transfer Deed and the Power of Attorney to reflect the MINING RIGHTS returned to the OWNERS

(v) The COMPANY will not be responsible for the maintenance of any MINING RIGHT returned to the OWNERS provided the return occurs in accordance with this CONTRACT.

(vi) In the event that the COMPANY does not exercise the Development Option pursuant to Clause 9, of any or all the MINING RIGHTS, the OWNERS will keep the amounts paid to that date pursuant to Clause 10 as compensation for the unavailability of the MINING RIGHTS during the exploration period.

(vii) The OWNERS cannot terminate the CONTRACT by unilateral decision except in the event that the COMPANY fails to pay in time the agreed payments as stipulated in Clause 10 and/or the COMPANY fails to meet its obligations pursuant to Clause Number 13 provided conditions of Force Majeure do not exist. The power of the OWNERS to terminate the CONTRACT due to lack of any payment pursuant to Clause 10 will be effective 30 days after the date of receipt by the Company of notification to the Company by the Owners of non payment. During the period of default, the outstanding payments will accrue an interest equivalent to the US Depository rate. The interest will be paid with the amount due. After the 30 days of receipt of notification of default by the COMPANY from the OWNERS, and provided the COMPANY has not rectified the default, the OWNERS can terminate by unilateral decision the CONTRACT, legally notifying the COMPANY at their address, and will keep any payments received; without affecting the OWNERS right to collect any outstanding payments due

## **7: RELINQUISHMENT OF MINING RIGHTS AND AREAS**

- (i) The COMPANY has the right to relinquish from this CONTRACT any MINING RIGHT within the CONTRACT AREA at any time during the term of this CONTRACT provided the COMPANY gives to the OWNERS five (5) calendar days written notice of the intent to relinquish such MINING RIGHTS. In the event of any relinquishment, the COMPANY must return the MINING RIGHTS in accordance with the terms and conditions specified in Clauses 6(iii) and 6(iv);
- (ii) If at any time the Mines Department requires payment of canon fees for any of the MINING RIGHTS by notification, the COMPANY may decide to maintain the MINING RIGHT subject to the notification, or return the MINING RIGHT to the OWNERS within five working days of such notification without obligation to indemnify the OWNERS and in accordance with the terms agree in Clause 11 (i).

## **8: ACQUISITION OF ADDITIONAL MINING RIGHTS**

Both PARTIES shall be free to acquire Mining Titles, of any kind and by any method, outside of the defined CONTRACT AREA at any time during the term of this CONTRACT. Any titles acquired outside of the CONTRACT AREA shall be specifically for the benefit of the COMPANY or the OWNERS as the case may be and such Mining Titles will not become part of this CONTRACT or subject to the terms and conditions of this CONTRACT unless by mutual agreement between the PARTIES.

## **9: DEVELOPMENT OPTION**

(i) The COMPANY is entitled to exercise, at its sole discretion, the option, based on a positive Feasibility Study, to develop (the "Development Option") within the CONTRACT AREA at any time during the initial twelve (12) year term of the CONTRACT by giving legal notification to the OWNERS

(ii) Should the COMPANY exercise its right to exercise the Development Option within the CONTRACT AREA within the twelve (12) year period specified in Clause 9(i), subject to Clause 19.1, all the MINING RIGHTS within the CONTRACT AREA will be jointly owned 75% by the COMPANY, and 25% by one or more of the OWNERS.,

(iii) In the event that the COMPANY exercises the Development Option within the CONTRACT AREA the financing, development and mining for the project will be governed as defined by terms specified in Clause 19 .

(vi) In the event that the COMPANY does not exercise the Development Option, the OWNERS will keep all Vendor Payments paid to that date in compensation for the unavailability of the MINING RIGHTS during the exploration period.

## **10: OPTION PAYMENTS.**

In order to keep this CONTRACT in force, and due to the unavailability of the mining properties to the OWNERS, the COMPANY will pay the OWNERS the following Vendor Payments (PAYMENT) on each of the nominated dates until it exercises the Development Option.

Option PAYMENT due on signing these "Heads of Agreement"; Power of Attorney in favour of the COMPANY, and signed and dated transfers of MINING TITLES held in Escrow: US\$5,000.00

Second PAYMENT due on signing the Definitive Agreement in accordance with Clause 19, or six months after the first payment, whichever is the later : US\$5,000

Third PAYMENT due 12 months after signing the Definitive Agreement: US\$ 15,000

Fourth PAYMENT due 24 months after signing the Definitive Agreement: US\$25,000

Fifth PAYMENT due 36 months after signing the Definitive Agreement: US\$35,000

Sixth PAYMENT due 48 months after signing the Definitive Agreement: US\$45,000

Seventh PAYMENT and subsequent PAYMENTS due at annual intervals (60 months, 72 months etc. after signing of the Definitive Agreement) thereafter until the election of the Development Option: US\$50,000. PAYMENTS will cease on notification of the Development Option (which may be exercised at any time).

The COMPANY will deposit the PAYMENTS in a bank account determined by the OWNERS and notified to the COMPANY in writing. PAYMENT will be in United States Dollars.

## **11: OWNERS OBLIGATIONS:**

- (i) The OWNERS will hand over to the COMPANY'S representative the MINING RIGHTS with all government taxes paid in accordance to the status of the file at the effective date of this Heads of Agreement. The COMPANY and the Owners agree that the Company will have the right to delay payments of these until demanded by the government, even though if those titles were declared vacant, and then the Company will have the right to pay for all or part of these together with the respective

penalties, or return all or part to the Owners in accordance with Clause 7 (ii).

(ii) The OWNERS agree to carry out all necessary actions, under instruction from the COMPANY, to Maintain the validity of the MINING RIGHTS. For this reason, the OWNERS shall grant to the COMPANY or to a designated representative of the COMPANY, an irrevocable Power of Attorney to control, act and/or administrate the procedure of files related to the MINING RIGHTS; and to declare the minerals that may be discovered and to directly require from the General Mining Department the property titles and their emerging rights during the term of the CONTRACT. This authorization does not free the OWNERS from liability to carry out the stated formalities. This Power of Attorney will be executed concurrently with the signing of this Heads of Agreement.

(iii) The OWNERS cannot request nor register during the term of this CONTRACT, by themselves or through third parties any mining title including cateos, manifestaciones de descubrimiento, minas or any other mining title within the boundaries of the CONTRACT AREA.

(iv) The OWNERS cannot encumber any or all of the MINING RIGHTS in any manner except with the written approval of the COMPANY.

## **12: SIGNATURE AND ISSUANCE OF DOCUMENTATION :**

The OWNERS will subscribe all public and private documentation arising from the transfer of the MINING RIGHTS listed in Annexure 1, in favor of the COMPANY or its nominee at the time of the signature of this Heads of Agreement. The cession document assigns to the COMPANY a (75%) interest in each of the MINING RIGHTS. The Parties agree the OWNERS could obtain a royalty of the Net Smelter Return of the Products ( hereinafter "the NSR"), for the decission of the COMPANY or for the election of the OWNERS. In both cases, the OWNERS will assign to the COMPANY the ( 100%) of their interest in each MINING RIGHT, obtaining the ( 3.5%) of the NSR in case of the Conversion Notice sent by the COMPANY) or (3.0%) of the NSR in the event that the OWNERS sent the Conversion Notice to the COMPANY, in accordance with the terms of Clause 19.1. It will be stated in the documentation that the legal force and validity of any transfer is contingent upon the exercise of the Development OPTION by the COMPANY in accordance with the terms of this CONTRACT. The documentation including signed transfers will be safe kept by Mrs Cecilia Ilardo until the COMPANY exercises the Development OPTION of the CONTRACT AREA. In the event that the COMPANY decides not to exercise the DEVELOPMENT OPTION for any particular MINING RIGHT and excludes it from this CONTRACT, the documents pertaining to that MINING RIGHT will become null and void. The COMPANY shall be responsible for all issuance and registration expenses and fees of all public and private documentation, listed in the Annexure 1, arising from the transfer of MINING RIGHTS in favor of the COMPANY.

## **13: COMPANY OBLIGATIONS:**

- (i) During the term of this CONTRACT, the COMPANY shall use all reasonable endeavours to maintain the obligations of the MINING RIGHTS as required by the Mining Code, in order to keep in force the title rights, except as specified under Clause 6(ii). These obligations include but are not limited to rents, survey costs, boundary replacement, taxes, payment of bills of exchange, and any applicable compensation to the surface holder, expenses or taxes. This obligation will persist until the COMPANY notifies the OWNERS of the termination of the CONTRACT or the renunciation to any of the MINING RIGHTS. If, for any reason, the COMPANY is unable to complete its obligation to maintain any or all

MINING RIGHTS subject to the CONTRACT as required by the Mining Code, the COMPANY shall notify the OWNERS of its inability to maintain such MINING RIGHTS.

With respect to the canon payments of the Mines and Manifestaciones listed in Exhibit 1, Parties agree in case that Mining Authority, under the terms of the Article 219 of the Mining Code, declares the caducity of the Manifestaciones because lack of canon payments, the COMPANY will not be obliged to indemnify to the OWNERS for this reason. Nevertheless, the COMPANY will be able to exercise the right to rescue the mine in the legal term states in the Article 219 of the Mining Code. But if the COMPANY decides not rescue the mine, it should give notice to the OWNERS within the first (5) working days of the reception of the notification where the Mining Authority declares the caducity of the mine and, from this moment the OWNERS will be the only responsible for the continuity of such Mining Right. The COMPANY will not have to pay indemnity to the OWNERS for this concept. The communication sent by the COMPANY informing to the OWNERS its decision about not pay the canon of the mines will imply the devolution of this MINING RIGHT to the OWNERS.

(ii) The COMPANY agrees to register under the OWNERS name the discoveries which arise from the exploration activities in the CONTRACT AREA. In consequence, the OWNERS hereby grant to the COMPANY (or to the appointed nominee) SPECIAL IRREVOCABLE POWER for the term of this CONTRACT to expedite the actual proceedings, or the ones arising in the future; reveal discoveries and to carry out all necessary proceedings in order to keep the legal status of the MINING RIGHTS. The COMPANY will be responsible for the conduct of the proceedings before the Mining Authority , with the assistance of the OWNERS, who agree to surrender all the documentation required by the Mining Authority. The irrevocable power will expire at the time of the termination or expiration of the CONTRACT.

(iii) The COMPANY shall be responsible for the recruitment of all personnel to carry out the CONTRACT. Therefore, the COMPANY holds the OWNERS free of liability of all damages and losses originated from civil, commercial, or criminal suits or labor claims set forth by third parties as a consequence of the activity carried out by the COMPANY to comply with the CONTRACT, as well as the damages to third parties, COMPANY personnel, agents, representatives, contractors and/or subordinates;

(iv). The COMPANY (or the Joint Venture or the legal figure that Parties agree after the development Option) is responsible for all environmental damage before third parties, the surface holder or the State, as a result of its activity in the AREAS provided such damages occur after the signing of the CONTRACT and are caused by the activity of the COMPANY. The COMPANY cannot and will not be held responsible by the OWNERS for any environmental damage of any kind which was not caused by the COMPANY or was in existence prior to the signing of this CONTRACT.

#### **14: COMPANY RIGHTS:**

(i) The COMPANY, during the term of the CONTRACT, is entitled to install or withdraw any tools, machinery, equipment or supplies included in the CONTRACT AREA. The PARTIES agree that in the event termination of the CONTRACT, the COMPANY is entitled to withdraw all ownership goods, tools, machinery, equipment, or supply; assuming any arising charges, within 90 days from the date of termination with the exception that the COMPANY cannot withdraw any underground beam or any other supports installed by them, or change or restore excavations and other surface works, unless required by law, standards or applicable managing resolutions.

(ii) The COMPANY is entitled to hire a night watchman or the security personnel they deem necessary.

## **15: OWNERS RIGHTS**

The OWNERS will have the right to enter the MINING RIGHTS or AREAS at any reasonable time provided such access does not interfere with the activities of the COMPANY and the OWNERS have advised the COMPANY ten (10) days prior to such entry. The COMPANY shall not be responsible for any harm which the OWNERS or its representatives may suffer during their visit to the MINING RIGHTS or AREAS, excepting those caused by the fault or negligence of the COMPANY.

## **16: CONTRACT EXPIRATION and REVERSION OF MINING RIGHTS**

(i) In the event that the COMPANY does not exercise the Development Option within the specified time in Clause Number 9, the CONTRACT will expire for both Parties twelve years after signing this Heads of Agreement.

(ii) At the expiration of the CONTRACT due to any of the aforementioned causes or in the event that the COMPANY withdraws from any MINING RIGHT, the COMPANY will:

(a) reconvey the property to the OWNERS in the actual physical status. The OWNERS will not have the right to claim any compensation for loss or damages, loss of income or any other type of compensation, as long as there are no claims by the Mining Authority regarding the status of the MINING RIGHTS at the conclusion of activities performed by the COMPANY provided termination has not been effected in accordance with Clause 13(i).

(b) evacuate the CONTRACT AREA within ninety (90) days of the expiration of the CONTRACT and remove, at their own cost, all the COMPANY's machinery, tools, equipment, chattels or goods except those things defined in Clause 14 (i) which must be left in the property. In consequence, the COMPANY has access to the MINING RIGHTS or CONTRACT AREA during this period to carry out such obligation.

(c) hand over to the OWNERS copy of any maps, geologic reports, test results, drilling samples including drill core and other technical data emerging from the exploration works and assessment performed by the COMPANY.

## **17: CONTRACT TRANSFER:**

(i) The COMPANY shall have the right to sell, assign or transfer this CONTRACT and the Development Option or any part of the rights herein conferred to any person or entity provided that any transferee or purchaser undertakes to accept the obligations and terms of the CONTRACT. In the event of the COMPANY exercising the Development Option for all or part of the CONTRACT AREA, the COMPANY shall have the right to sell, assign or transfer or enter into a partnership, association or joint venture with any person or entity the right hereunder to explore, develop or mine the MINING RIGHTS contained within such CONTRACT AREA.

(ii) It is contemplated that the COMPANY may assign its rights to this Heads of Agreement in accordance with Clause 17(i) prior to entering into the Definitive Agreement, in which case the assignee will be the permitted signatory to the Definitive Agreement as the COMPANY with all the rights and obligations of the COMPANY as prescribed in this Heads of Agreement.

- (iii) The OWNERS could assign, partial or totally, its rights to this Contract or to JV, to a third person or company, giving prior notice to the COMPANY (30) days before the cession. The assignee will must ratify in writing all the terms of the CONTRACT or the JV, if it correspond, assuming all the rights and liabilities of the OWNERS.

## **18: CONFIDENTIALITY:**

All data and information obtained by the OWNERS regarding the results of the exploration performed by the COMPANY, methods applied, analysis, results, metallurgical testings, location of excavations and drillholes, discoveries, technology or inventions applied or otherwise which may result from activities carried out by the COMPANY hereunder, shall not be used by the OWNERS except as required by the Mining Code and by the Federal and Provincial Mining Authorities, but shall be kept by the OWNERS in complete secret and will be considered confidential, unless the COMPANY frees the OWNERS in writing from this obligation or governmental agencies duly authorized require the OWNERS to reveal them. This confidentiality clause shall be in force during the life of this CONTRACT.

## **19: THE DEFINITIVE AGREEMENT**

The PARTIES will work diligently to execute a Definitive Agreement within six (6) months of the signing of this Heads of Agreement. The Definitive Agreement will detail all the terms required to undertake the financing, engineering and environmental studies, and the mining on the CONTRACT AREA under the Joint Venture or similar legal figure in addition to the terms of this Heads of Agreement. The terms listed below form an integral part of this Heads of Agreement, and will be defined in more detail in the Definitive Agreement when executed:

19.1 The equities at the time of notification of the Development Option shall be COMPANY-75%: OWNERS-25% . The COMPANY has the right at any time during the term of the CONTRACT to notify the OWNERS that it will convert the OWNERS 25% equity at the time of the notification (Conversion Notification) to a sole three and a half percent (3.5%) Net Smelter Return, and the COMPANY participation equity will thence be 100% after exercise of the Development Option. Alternatively the OWNERS have the right at any time during the term of the CONTRACT to notify the COMPANY that it will convert the OWNERS 25% equity at the time of the notification (Conversion Notification) to a sole three (3.0%) Net Smelter Return, and the COMPANY participation equity will then be 100% after exercise of the Development Option. The Conversion Notification may be made by either party prior to the exercise of the Development Option, provided that the OWNERS shall have full access to all relevant data to make such a decision.

19.2 The Net Smelter Return will have the terms defined in Annexure 3 of this Heads of Agreement .

19.3 If there has been a Conversion Notification prior to the exercise of the Development Option, the Company will be responsible for all development and mining costs.

19.4 Following the exercise of the Development Option and provided there has been no prior Conversion Notification by the Company or the Owners, the conduct between the Parties will be governed by the Joint Venture Agreement, the terms of which are summarised in this Heads of Agreement, and will be detailed in the Definitive Agreement.

19.5 The COMPANY will be the project Manager, and shall be directed a Joint Venture Committee.

19.6 The Joint Venture Agreement or legal figure agree by the Parties ( hereinafter the "JV" will be governed by the following general clauses, even though clauses accorded by the Parties in the future:

- (i) The Joint Venture shall be governed by the Joint Venture Committee with voting rights according to the Parties' equity in the joint venture. Management of the project operations will be by the COMPANY, and it will report monthly to the Joint Venture Committee. The Joint Venture

- Committee will meet at least bi-annually. Extraordinary meetings may be called by either Party under terms to be agreed by the Parties.
- (ii) Financing of the OWNERS' share of development costs will be at the same terms as those of the COMPANY, except where the COMPANY provides partial equity financing,
  - (iii) The Manager will have all the obligations of project management and will market 100% of the mineral products, and distribute profit after costs pro-rata in accordance with the equity between the parties at the time, whilst maintaining sufficient funds in the joint account for ongoing activities and for emergencies.
  - (iv) The Manager will not be entitled to remuneration as manager, but will be entitled to reimbursement out of the joint account of all expenditure actually incurred by it as Manager for the benefit of the Joint Venture.
  - (v) Additional cash contributions may be called for new development or other costs by the Manager in proportion to the Parties respective participating interest. Any Party not paying such sums before the due date shall be in default, and shall be in breach of the contract, and the other parties will be entitled to recover the loss or damage due to the breach.
  - (vi) If a Party elects not to contribute to costs called by the Joint Venture Committee, it's project equity shall be diluted according to an industry standard dilution formula.
  - (vii) No costs will be required for contribution should the OWNERS solely have a Net Smelter Return from the project.
  - (viii) The Joint Venture Committee may decide to relinquish any of the Mining Rights if no longer required for the joint venture.
  - (ix) The relationship of the Parties as beneficial owners of the property held for the Joint Venture is as tenants-in –common, and the liability of the Parties is several and not joint.
  - (x) Accounting procedures and marketing of mineral products will also be detailed in the Definitive Agreement, and shall be to recognised industry standards.
  - (xi) Each Party grants to the other a lien on its participating interest to secure loans to progress development of the project.

## **20: RANGE OF THE CONTRACT:**

This CONTRACT will be binding on both PARTIES and their respective heirs, executors, administrators, assigns, successors, rightful claimant and third parties involved.

## **21: FORCE MAJEURE:**

The PARTIES agree that Force Majeure include all acts of nature, men, or market that were not possible to foresee or if foreseen were not able to be prevented, and that hinder the total or partial compliance of the obligations set forth in this CONTRACT. The Party invoking such circumstance must notify in writing the other party within 30 calendar days from the time of knowledge; and take the necessary steps and attach the documentation that attest the Force Majeure or Act of God, for liability exemption. Such case will automatically extend the limits of the conventional obligations. The limits will be effective again in its extended form once the reason that caused the Force Majeure situation has been resolved. The Parties are not entitled to claim interests, settlements or compensations for damages suffered due to the delay or non-compliance of the obligations, or the termination of the Agreement, originated under these circumstances. A Force Majeure situation will be considered to be in effect, if after 30 days and despite reasonable effort and acts of good faith by the COMPANY, the COMPANY's contractual rights or the MINING RIGHTS are subject to litigation; or the COMPANY is unable to gain satisfactory access to a MINING RIGHT in order to conduct its rightful activity; or the COMPANY is unable to conduct studies or receive approvals in a timely

manner to progress exploration engineering, environmental, financing, development and mining activities.

## **22: REPRESENTATIONS**

THE OWNERS name Mr Martin Antonio Carotti as their representative for the COMPANY, and authorize him to exercise all rights and obligations emerging from this CONTRACT. The actions, notifications, determinations or payment of receipts by Mr Martin Antonio Carotti will compel Mrs Claudia Viviana Rubinstein personally. All notifications to the COMPANY and the OWNERS will be in writing and legally served at the addresses set forth in this CONTRACT. Furthermore, it is stated that Mr Martin Antonio Carotti and Mrs Claudia Viviana Rubinstein render the spousal agreement required by Article 1277 of the Civil Code. The PARTIES are entitled to change their address, by legal notification to the other party, This CONTRACT will be registered before a Public Notary with the COMPANY being responsible for all expenses incurred in such registration.

## **23. GOVERNING LAW AND JURISDICTION**

This Agreement and the transactions contemplated within it are governed by the law in force in the State of New South Wales, Australia and the parties submit to the jurisdiction of the courts of that State for determining any dispute arising in connection with this Agreement, except the laws related to the MINING RIGHTS which are governed by the Mining Code of Argentina and submit to the jurisdiction of the courts of Argentina Republic.

## **24. DISPUTE RESOLUTION**

- (i) In the event of a dispute arising between the parties and the parties are unable to agree for a period greater than sixty (60) days from the date upon which such dispute or disagreement was first Notified to the other then such dispute shall thereupon become a matter proper for determination by the Expert in accordance with the provisions of Clause 24(ii).
- (ii) Whenever an Expert is empowered to make a determination under this Agreement, the parties shall appoint such Expert jointly upon the request of either party within fourteen (14) days of such request, provided that if the parties do not appoint an Expert within such time, the Expert shall be appointed by the President for the time being of the Australasian Institute of Mining and Metallurgy, or in the absence of such Institute, the President or other Chief Officer for the time being of another entity serving substantially the same function as that Institute who shall consult the President of the Australian Mining and Petroleum Law Association prior to any such appointment. Whenever the Expert so determines, it may appoint, engage or co-opt another person having requisite expertise to advise upon and/or make a determination with respect to any particular matter or any aspect of any such matter so referred to it by the parties for a decision. In making any determination the Expert shall act as an expert and not as an arbitrator. The Expert shall determine which party or parties shall bear the costs of such determination, and where appropriate, in what proportion, having regard to the degree to which he considers such party or parties have been unreasonable in failing to agree to the matter under reference to him.
- (iii) If a matter is referred to the Expert where the OWNERS is the defaulting party and before the COMPANY has earned its interest, it is agreed that the determination by the Expert will be one of monetary compensation but not the transfer of the CONTRACT AREA.

## **25: FURTHER ASSURANCES**

Each party shall execute, sign, and do all such deeds, documents, acts, and things that may be necessary to give full effect to this CONTRACT.

## **26. NOTICES**

(i) Any notice, notification or communication may be served or given under this Agreement shall be in writing and shall be delivered or mailed (by certified mail ) to the following domiciles:

Address for COMPANY

Address:Cognito Ltd  
Alliance Investments SAM  
Le Panorama AB  
57 Rue Grimaldi  
Monaco MC98000

Attention: Company Secretary

Facsimile: +377 9325 2583

Copy: COMPANY Legal Counsel

Facsimile: +54 261 4310 597

Address for OWNERS

Mr Martin Antonio Carotti  
San Juan No.549 Torre 'A3',  
7th Floor, Apartment 55,  
City of Mendoza, Argentina

Facsimile:

AS PROOF OF ACCEPTANCE:

**ANNEXURE 1****MINING RIGHTS**

<b>FILES NUMBER</b>			<b>ENTITLED</b>	<b>AREA</b>
461	C	1996	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'BEATRIZ.	La Cabeza
462	C	1996	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'NORA".	La Cabeza
486	C	1996	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina "ARISTARCO".	La Cabeza
502	C	1996	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'HELIOS".	La Cabeza
503	C	1996	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'HERAION".	La Cabeza
1914	C	1998	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'MABEL".	La Cabeza
1915	C	1998	CAROTTI MARTIN S/Manifestación de Cobre en Dpto. San Rafael. La denomina 'ANALIA".	La Cabeza

## Annexure 2

## Annexure 3

### Net Smelter Returns

“Net Smelter Returns” means the gross income received by the Company and/or its successors and assigns in title to the Mining Rights in any year from the sale of Product from the Mine or the Properties if processed elsewhere on a toll basis, less the following arm’s length third party costs incurred after the Product has left the treatment facility or process plant, being the cost of transportation of such Product from the Mine (or if the Product is sold in the form it is produced at the Mine to the place at which it is sold) to a smelter or other place of treatment or sale, insurance during transshipment, smelter, refinery and other offsite treatment charges, and related marketing costs of sale, including any deductions in kind made by a smelter, refinery or treatment facility.

APPENDIX II: DRILL HOLE LOCATION AND DATA SUMMARY

Hole ID	Prospect	UTM North	UTM East	Elev(m)	Length	Az	Dip
LCD-01	Labio	5983852	548818	1235.34	100.05	270	-45
LCD-02	Labio	5983752	548561	1240.57	90	90	-45
LCD-03	Mandibula	5983909	548109	1262.74	111.4	220	-45
LCD-04	Luna	5984644	549350	1234.95	142.03	40	-45
LCD-05	Labio	5983789	548828	1242.86	71.15	270	-45
LCD-06	Cuello	5983366	548856	1221.79	78.2	135	-45
LCD-07	Luna	5984590	549492	1230.58	152.71	40	-45
LCD-08	Mandibula	5983918	547915	1255.31	91.2	50	-45
LCD-09	Labio	5983882	548548	1237.08	100	90	-45
LCD-10	Mandibula	5983694	548410	1262.12	83.94	180	-45
LCD-11	Cuello	5983100	548853	1208.31	135	270	-55
LCD-12	Labio	5983898	548884	1222.57	149.3	270	-55
LCD-13	Labio	5983851	548842	1231.52	109.55	270	-55
LCD-14	Mandibula	5983926	548270	1242.31	232.65	220	-55
LCD-15	Labio	5983787	548893	1230.22	168.9	270	-55
LCD-16	Cuello	5983103	548919	1208.31	218	270	-55
LCD-17	Cuello	5983153	548859	1208.31	140.2	270	-55
LCD-18	Cuello	5983218	548819	1208.31	246	270	-55
LCD-19	Labio	5983752	548530	1242.74	149	90	-55
LCD-20	Cuello	5983051	548866	1208.74	62	270	-55
LCD-21	Mandibula	5983844	548342	1245.64	126	220	-55
LCD-22	Cuello	5983213	548922	1209.36	245.25	270	-55
LCD-23	Cuello	5983147	548919	1208.31	357.7	270	-65
LCD-24	Cuello	5983312	548969	1241.7	138	270	-55
LCD-25	Mandibula	5984072	548248	1236.92	251	220	-55
LCD-26	Cachete	5983165	548007	1270.1	262.75	40	-55
LCD-27	Cuello	5983050	548896	1206.66	178.2	270	-55
LCP-01	Luna	5984526	549203	1233.77	75	240	-55
LCP-02	Luna	5984765	549147	1242.65	144	190	-55
LCP-03	Oreja	5983947	549102	1224	60	60	-55
LCP-04	Luna	5984717	549242	1271.91	144	240	-55
LCP-05	Labio	5983788	548849	1238.77	96	270	-55
LCP-06	Luna	5984674	549318	1243.32	132	40	-55
LCP-07	Mandibula	5983921	548119	1258.15	150	220	-55
LCP-08	Mandibula	5983849	548198	1260.72	138	220	-55
LCP-09	Mandibula	5983788	548287	1259.58	102	220	-55
LCP-10	Mandibula	5983588	548628	1248.05	200	170	-60
LCP-100	Oreja	5984108	548461	1238.04	58	226	-55
LCP-101	Ojo	5984655	548566	1238.04	126	0	-90
LCP-102	Oreja	5984223	549233	1226.77	64	270	-55
LCP-11	Labio	5983599	548634	1248.08	150	70	-60
LCP-12	Labio	5983798	548554	1238.71	126	80	-55
LCP-13	Labio	5983735	548830	1237.08	60	270	-60
LCP-14	Breccia	5983504	548970	1230.2	172	210	-55
LCP-15	Labio	5983751	548631	1249.69	54	270	-55
LCP-16	Cachete	5983523	547913	1244.37	96	220	-55
LCP-17	Cuello	5983106	548804	1208.95	128	270	-55

LCP-18	Luna	5984557	549464	1224.98	150	40	-55
LCP-19	IP	5985196	550079	1201.78	39	0	-90
LCP-20	Luna	5984504	549555	1221.13	78.5	60	-55
LCP-21	Luna	5984636	549305	1235.16	102	240	-55
LCP-22	Oreja	5984022	548655	1240.85	66	30	-55
LCP-23	Labio	5983849	548949	1225.76	54	270	-55
LCP-24	Labio	5983912	548786	1223.54	77	120	-60
LCP-25	Labio	5983645	548840	1230.45	54	270	-60
LCP-26	Bore	5983240	549271	1205.3	49	0	-90
LCP-27	Ojo	5984334	548404	1245.49	141	30	-55
LCP-28	Ojo	5984336	548522	1251.5	51	30	-55
LCP-29	Ojo	5984310	548507	1248.3	93	30	-55
LCP-30	Cuello	5983220	548700	1218.01	72	270	-55
LCP-31	Cuello	5983156	548796	1211.69	150	270	-55
LCP-32	Cuello	5983055	548803	1208.74	42	270	-55
LCP-33	Cuello	5983105	548853	1208.31	132	270	-55
LCP-34	Mandibula	5984182	548047	1238.32	150	225	-60
LCP-35	Mandibula	5983958	548150	1248.39	141	220	-55
LCP-36	Mandibula	5983958	548085	1257.74	108	220	-55
LCP-37	Labio	5983918	548759	1225.96	144	113	-67.5
LCP-38	Labio	5983614	548615	1254.65	162	90	-70
LCP-39	Cachete	5983441	548033	1229.88	169	225	-55
LCP-40	Luna	5984543	549236	1235.35	150	240	-55
LCP-41	Luna	5984669	549555	1226.26	150	0	-90
LCP-42	IP	5985996	549088	1203.52	150	0	-90
LCP-43	Ojo	5984376	548430	1251.64	68	30	-54
LCP-44	Ojo	5984308	548563	1248.71	54	30	-55
LCP-45	Labio	5983650	548631	1251.11	84	70	-55
LCP-46	Cachete	5983194	548169	1277.9	200	40	-60
LCP-47	Cuello	5983219	548731	1215.76	139	270	-55
LCP-48	Cachete	5983276	548039	1286.1	151	40	-70
LCP-49	Cuello	5983270	548702	1218.92	141	270	-55
LCP-50	Luna	5984700	549593	1217.26	195	0	-90
LCP-51	Luna	5984774	549450	1231.74	150	0	-90
LCP-52	Luna	5984716	549507	1227.92	150	0	-90
LCP-53	Luna	5984787	549208	1244.4	140	175	-60
LCP-54	Mandibula	5983996	548183	1242.91	192	220	-60
LCP-55	Mandibula	5984027	548132	1243.6	158	220	-55
LCP-56	Mandibula	5983926	548270	1242.04	129	220	-55
LCP-57	Mandibula	5984011	547999	1245.17	125	220	-55
LCP-58	Mandibula	5984084	547934	1241.25	144	220	-55
LCP-59	Mandibula	5984134	547844	1239.47	160	220	-55
LCP-60	Labio	5983679	548738	1247.91	144	250	-55
LCP-61	Cuello	5983160	548721	1215.43	90	270	-55
LCP-62	Cachete	5983124	548281	1228.02	90	220	-60
LCP-63	Barbilla	5983210	548438	1216.74	59	90	-60
LCP-64	Barbilla	5983259	548411	1220.7	110	90	-55
LCP-65	Ojo	5984291	548379	1240.23	191	30	-55
LCP-66	Cachete	5983342	547842	1261.1	200	40	-55
LCP-67	Ojo	5984407	548385	1245.07	96	30	-55
LCP-68	Ojo	5984472	548491	1253	150	210	-55

LCP-69	Ojo	5984293	548638	1250.7	130	30	-55
LCP-70	Luna	5984617	549612	1217.88	150	220	-70
LCP-71	Labio	5983558	548676	1233.34	107	70	-55
LCP-72	Luna	5984709	549504	1229.27	124	220	-55
LCP-73	Ojo	5984363	548537	1252.88	88	30	-55
LCP-74	Cuello	5983265	548815	1212.86	96	270	-55
LCP-75	Ojo	5984365	548360	1241.73	84	30	-55
LCP-76	Ojo	5984356	548473	1252.23	80	30	-55
LCP-77	Ojo	5984327	548456	1246.92	60	30	-55
LCP-78	Cachete	5983165	548007	1270.1	198	40	-55
LCP-79	Ojo	5984514	548518	1246.35	147	0	-90
LCP-80	Ojo	5984448	548589	1243.71	76	0	-90
LCP-81	Cuello	5983456	548856	1243.21	150	270	-55
LCP-82	Cuello	5983050	548896	1206.66	178.2	270	-55
LCP-83	Oreja	5984151	548603	1249.8	120	90	-55
LCP-84	Oreja	5984185	549016	1244.94	126	220	-55
LCP-85	Luna	5984791	549386	1233.85	156	220	-55
LCP-86	Barbilla	5983089	548257	1223.77	72	20	-80
LCP-87	Cuello	5983000	548895	1205.18	169	270	-55
LCP-88	Cuello	5983459	548773	1224.53	100	270	-54
LCP-89	Patilla	5984367	549043	1232.14	97	210	-55
LCP-90	Ojo	5984782	548607	1238.84	146	0	-90
LCP-91	Luna	5984377	549353	1222.99	154	240	-55
LCP-92	Ojo	5984529	548523	1245.62	192	210	-55
LCP-93	Ojo	5984847	548338	1234.61	138	210	-65
LCP-94	Ojo	5984433	548528	1251.18	108	210	-55
LCP-95	Cuello	5983009	548848	1206.09	114	270	-55
LCP-96	Luna	5984542	549635	1217.07	84	240	-60
LCP-97	Ojo	5984246	548353	1237.27	114	30	-60
LCP-98	Mandibula	5983816	548029	1258.37	132	40	-60
LCP-99	Cuello	5983357	548788	1216.31	90	270	-55

APPENDIX III: ASSAY RESULTS AND QUALITY CONTROL

Despatch No.	AAL Batch No.	Hole No.	Sample No.	From	To	Interval	Au (1) - AAL Mdz (orig)	Au (2) - AAL Mdz (check)	Au (3) - AAL Reno 2nd Re-Assay (orig)	Au (3) - AAL Reno 2nd Re-Assay (check)	Au (5) - ALS Mdz (orig)	Au (6) - ALS Mdz (check)
49	MEO 1424	LCD-01	15017	32	33	1	4287	4079	4035		4750	4450
			15018	33	34	1	377	355	400		400	380
50	MEO 1443	LCD-02	15059	69	71	2	3423		4800		3800	3750
			15060	71	73	2	1439		1660		1490	1480
			15061	73	75	2	690		700		730	770
			15062	75	77	2	3252		3750		3950 *	
50	MEO 1443	LCD-03	15070	0	2	2	683		1810		1790	1710
			15071	2	4	2	943		1250		1950	1870
			15072	4	6	2	10240	10740	9767		14600	13800
			15073	6	8	2	1347		1656		1610	1610
			15074	8	10	2	1149		1416		1330	1430
			15076	10	12	2	1512	1268	1386		1260	1280
			15093	44	46	2	1160		1347		1290	1400
			15094	46	48	2	3842	3784	3590		3850	3750
			15095	48	50	2	1051	1021	1030		1450	1310
103	MEO 1460	LCD-03	15120	64	66	2	1337		1190		1190	1180
			15121	66	68	2	1260		984		1050	1050
			15122	68	70	2	1485		1260		1440	1400
			15123	70	72	2	1967		1905	2030	1760	1800
			15124	72	74	2	1511		1330		1610	1610
103	MEO 1460	LCD-05	15105	25	26	1	5112		5200		4400	
			15106	26	27	1	7962		7300		7600	7500
			15107	27	28	1	18801		17400		15200	15200
105	MEO 1474	LCD-04	15166	98	100	2	844		1181		1180	1200
			15167	100	102	2	261		212		270	250
			15168	102	104	2	219		195		240	260
			15169	104	106	2	507		614	664	670	660
			15170	106	108	2	391	520	535		540*	
			15171	108	110	2	2253		2920		2480	2500

(Note: Asterix \* Denotes New Sample Pulp Prepared from Coarse Rejects)

Despatch No.	AAL Batch No.	Hole No.	Sample No.	From	To	Interval	Au (1) - AAL Mdz (orig)	Au (2) - AAL Mdz (check)	Au (3) - AAL Reno 2nd Re-Assay (orig)	Au (3) - AAL Reno 2nd Re-Assay (check)	Au (5) - ALS Mdz (orig)	Au (6) - ALS Mdz (check)
106	MEO 1481	LCD-08	15222	36	38	2	235		200		110*	
			15223	38	40	2	115		80		70*	
			15224	40	42	2	141		102		110*	
			15226	42	44	2	235		160		110*	
			15227	44	46	2	307		241		200*	
			15228	46	48	2	400		380		280*	
111	MEO 1527	LCP-01	15376	36	38	2	689		761		850	840
			15377	38	40	2	2172	2094	1840		1440*	1470*
			15378	40	42	2	2700	2344	2465		2300*	
			15379	42	44	2	417	449	410		450	470
			15380	44	45	1	155		190		190	170
			15381	45	46	1	720		751		820	800
			15382	46	47	1	464		416		500	510
			15383	47	48	1	1349		1490		1440*	
			15384	48	49	1	1456	1350	1260	1440	1440*	1350
			15385	49	50	1	899		800		830	840
111	MEO 1527	LCP-02	15456	94	96	2	1057	1078	1010		1000*	
			15457	96	98	2	352		384		360	360
			15458	98	100	2	313		262		360	360
			15459	100	102	2	452		441		490	500
112	MEO 1532	LCP-03	15488	12	14	2	95	139	126		90	100
			15489	14	16	2	615	486	762		920*	
112	MEO 1532	LCP-03	15500	32	33	1	932	1097	1100		1140	1130
			15501	33	34	1	1299	1636	1650			
113	MEO 1538	LCP-05	15656	75	76	1	1718		1900		1700	1670
			15657	76	77	1	3490	3650	4685		4450	4750

(Note: Asterisk \* Denotes New Sample Pulp Prepared from Coarse Rejects)

Despatch No.	AAL Batch No.	Hole No.	Sample No.	From	To	Interval	Au (1) - AAL Mdz (orig)	Au (2) - AAL Mdz (check)	Au (3) - AAL Reno 2nd Re-Assay (orig)	Au (3) - AAL Reno 2nd Re-Assay (check)	Au (5) - ALS Mdz (orig)	Au (6) - ALS Mdz (check)			
114	MEO 1544	LCP-06	15748	120	121	1	1023	1041	1050		1130	1210			
			15749	121	122	1	635				570*				
			15750	122	124	2	592				570		580		
			15751	124	126	2	424				440		450		
			15752	126	128	2	499				490		510		
			15753	128	130	2	191				210		210		
			15754	130	132	2	510				440		470		
114	MEO 1544	LCP-07	15766	18	20	2	1954	3230	2070		2420	2450			
			15767	20	22	2	3420				3850*		3850*		
			15768	22	24	2	1673				1710		1790		
			15769	24	26	2	1553				1530		1490		
			15770	26	28	2	946				920		920		
			15772	28	30	2	965				870		980	1040	
			15773	30	32	2	1133				1280		1290	1270	
114	MEO 1544	LCP-07	15783	50	52	2	3870	6790	4130		3900	3810			
			15784	52	54	2	6690				6950*				
			15785	54	56	2	908				900		880		
			15786	56	58	2	1391				1340		1290		
114	MEO 1544	LCP-08	15857	36	38	2	6330	5146	1922		1810*				
114	MEO 1544	LCP-08	15865	50	52	2	3460	3220	3200		3750*				
			15866	52	54	2	2210				2114		2356	2230	2200
			15867	54	56	2	742				730		890	820	
114	MEO 1544	LCP-08	15891	100	102	2	535	1492	576		550	570			
			15892	102	104	2	1535				1687		1630	1650*	
			15893	104	106	2	724				874		752	790	770
116	MEO 1554	LCP-09	15970	52	54	2	2967	3100	3180		3070*				
117	MEO 1558	LCP-11	16165	78	81	3	3000	3780	3111		3020*				
			16166	81	84	3	917				940		960		
			16167	84	87	3	3286				3190		2350	3250	3350

(Note: Asterisk \* Denotes New Sample Pulp Prepared from Coarse Rejects)

Despatch No.	AAL Batch No.	Hole No.	Sample No.	From	To	Interval	Au (1) - AAL Mdz (orig)	Au (2) - AAL Mdz (check)	Au (3) - AAL Reno 2nd Re-Assay (orig)	Au (3) - AAL Reno 2nd Re-Assay (check)	Au (5) - ALS Mdz (orig)	Au (6) - ALS Mdz (check)			
117	MEO 1558	LCP-11	16171	96	99	3	3571	3260	2660		2460*				
			16172	99	102	3	1454				1030		990		
117	MEO 1558	LCP-12	16191	3	6	3	204		188		220	220			
			16192	6	9	3	736				740	720			
			16193	9	12	3	853				700*				
			16203	39	42	3	1780				1791	1691	1600	1620	
117	MEO 1558	LCP-13	16237	12	15	3	2151	2262	1998		1740*				
119	MEO 1568	LCP-15	16322	24	26	2	2890	3190	3174			3010*			
			16323	26	28	2	426					380		390	
			16324	28	30	2	606					540		550	
			16325	30	32	2	256					280		260	
			16326	32	34	2	126					130		140	
			16327	34	36	2	1727					1765		1638	1490*
119	MEO 1568	LCP-17	16376	21	23	2	2523		2593		2510	2610			
			16377	23	25	2	5710				5690	6490	6504	6150*	
			16378	25	27	2	3380				3300	3583		3350	3250
			16379	27	29	2	1141					1243		1070	1170
120	MEO 1571	LCP-18	16410	75	78	3	616	715	668	696	620*	630*			
			16411	78	81	3	130				149		130*		
			16412	81	84	3	636				612		769	650*	
			16413	84	87	3	70				89		80*		
			16414	87	90	3	155				205		160*		
			16415	90	93	3	337				384		360*		
			16416	93	96	3	232				202		160*		
			16417	96	99	3	338				352		370*		
			16418	99	102	3	227				226		200*		
			16419	102	105	3	442				443		546	410*	

(Note: Asterisk \* Denotes New Sample Pulp Prepared from Coarse Rejects)

Despatch No.	AAL Batch No.	Hole No.	Sample No.	From	To	Interval	Au (1) - AAL Mdz (orig)	Au (2) - AAL Mdz (check)	Au (3) - AAL Reno 2nd Re-Assay (orig)	Au (3) - AAL Reno 2nd Re-Assay (check)	Au (5) - ALS Mdz (orig)	Au (6) - ALS Mdz (check)
122	MEO 1583	LCP-24	16742	39	40	1	11930	12500	14067		14400	13700
			16743	40	41	1	11260	10960	14840	14200	13500	13500
			16744	41	42	1	9360	9320	10890	10800	10400	10100
			16745	42	43	1	8240	8260	8460		8100	8050
			16746	43	44	1	858		476		390	410
			16747	44	45	1	3570	3640	3742		3580	3600
			16748	45	46	1	492		467		410	430
			16749	46	47	1	553	479	400		400	390
			16750	47	48	1	1001		781		890	870
			16751	48	49	1	1483		1427		1460	1490
			16752	49	50	1	120		130		130	150
			16753	50	53	3	348		62		60	80
			16754	53	56	3	467		44		10	10
			16755	56	59	3	119		30		-10	-10
			16756	59	62	3	279		295		260	220
			16757	62	63	1	5500	5420	5570		6050*	
			16758	63	64	1	5300	5460	7660		5600*	
			122	MEO 1583	LCP-24	16759	64	65	1	3260	3200	3356
16761	65	66				1	663		704		800	760
16762	66	67				1	998		14570		1020	1050
16763	67	68				1	384		377		410	440
16764	68	69				1	2755	2920	2484		2590	2620
16765	69	70				1	1527	1491	1574		1740	1570
127	MEO1654	LCP-27	16868	12	15	3	2026		2328	2314	2150	2160
			16869	15	18	3	1130		1145		1190	1190
			16870	18	21	3	3170		3375		3100	2970
			16871	21	24	3	4050		3453	3900	2590	2520
			16872	24	27	3	976		820		1040	1000
			16873	27	30	3	1395		1217		1450	1420
			16874	30	33	3	530		557		560	570
			16875	33	36	3	1297		1185		1300	1220

(Note: Asterix \* Denotes New Sample Pulp Prepared from Coarse Rejects)

Despatch No.	AAL Batch No.	Hole No.	Sample No.	From	To	Interval	Au (1) - AAL Mdz (orig)	Au (2) - AAL Mdz (check)	Au (3) - AAL Reno 2nd Re-Assay (orig)	Au (3) - AAL Reno 2nd Re-Assay (check)	Au (5) - ALS Mdz (orig)	Au (6) - ALS Mdz (check)
127	MEO1654 (Continued...)	LCP-27	16876	36	39	3	426	422	484	1628	430	400
			16877	39	42	3	1667				1670	1590
			16878	42	45	3	1567				1950	1970
			16879	45	48	3	952				980	940
127	MEO1654	LCP-28	16884	0	3	3	985	3605	1154	992	1250	1310
			16885	3	6	3	718				750	760
			16886	6	9	3	605				570	600
			16887	9	12	3	3410				3520	3420
			16888	12	15	3	445				450	470
			16889	15	18	3	1012				970	920
127	MEO1654	LCP-28	16891	18	21	3	128	97	99	100	120	
			16892	21	24	3	106			80	90	
			16893	24	27	3	925			650	630	
127	MEO1654	LCP-29	16902	0	3	3	254	388	308	270	290	
			16903	3	6	3	391			480	470	
			16904	6	9	3	56			100	110	
			16905	9	12	3	120			110	120	
127	MEO1654	LCP-29	16927	75	78	3	104	114	36	90	100	
			16928	78	81	3	36			10	10	
			16929	81	84	3	18			-10	-10	
128	MEO 1656	LCP-30	16947	39	42	3	678	8580	7710	13280	690	710
			16948	42	45	3	8500				7900	8050
			16949	45	48	3	11976				9850	9750
			16950	48	51	3	631				700	680
			16951	51	54	3	429				430	420
128	MEO 1656	LCP-31	16963	12	15	3	569	4134	544	2318	360	350
			16964	15	18	3	2930				1910	2040
			16965	18	21	3	4015				3750	3950
			16966	21	24	3	4260				4800	4750
			16967	24	27	3	1740				1800	1850
			16968	27	30	3	1520				1180	1230

(Note: Asterisk \* Denotes New Sample Pulp Prepared from Coarse Rejects)

Despatch No.	AAL Batch No.	Hole No.	Sample No.	From	To	Interval	Au (1) - AAL Mdz (orig)	Au (2) - AAL Mdz (check)	Au (3) - AAL Reno 2nd Re-Assay (orig)	Au (3) - AAL Reno 2nd Re-Assay (check)	Au (5) - ALS Mdz (orig)	Au (6) - ALS Mdz (check)
129	MEO 1660	LCP-32	16980	18	21	3	272		308		290	290
			16981	21	24	3	133		215		180	180
			16982	24	27	3	70		63		60	70
130	MEO 1661	LCP-33	16997	24	27	3	1128	1028	1045		1050	1090
			16998	27	30	3	452		471		540	520
			16999	30	33	3	251		262		240	230
			17000	33	36	3	204	203	197		210	220
130	MEO 1661	LCP-33	17012	69	72	3	6310	6280	6396		5900	5850
			17013	72	75	3	576		822		860	850
			17014	75	78	3	419		418		480	530
			17015	78	81	3	512		590		590	550
			17016	81	84	3	5760	5690	6040	6002	4600	4480
			17017	84	87	3	3810	3787	5660		3950	3370
			17018	87	90	3	6790	6850	6966		6050	6700
			17019	90	93	3	196	198	165		200	190
			17026	108	111	3	1578	1304	1753		1460	1410
131	MEO 1668	LCP-33	17027	111	114	3	3802	3520	3262		3600	3760
			17111	72	75	3	2472	2069	2000		1390	1330
131	MEO 1668	LCP-35	17112	75	78	3	1121	1113	1080		1200	1200
			17113	78	81	3	514	536	523		550	530
			17114	81	84	3	492		570		530	540
			17115	84	87	3	291		309		340	330
			17116	87	90	3	482		430		540	530
			17117	90	93	3	530	623	680		640	580
			17118	93	96	3	1263	1268	1037		1050	1090
			17119	96	99	3	3674	3973	3459		2950	3170
			17120	99	102	3	2375	2570	2242	2456	2320	2280
			17121	102	105	3	525		572		490	470
			17122	105	108	3	1602	1539	1768		1580	1580

Despatch No.	AAL Batch No.	Hole No.	Sample No.	From	To	Interval	Au (1) - AAL Mdz (orig)	Au (2) - AAL Mdz (check)	Au (3) - AAL Reno 2nd Re-Assay (orig)	Au (3) - AAL Reno 2nd Re-Assay (check)	Au (5) - ALS Mdz (orig)	Au (6) - ALS Mdz (check)
132	MEO 1674	LCP-36	17146	33	36	3	563		546		630	610
			17147	36	39	3	7963	8852	7420	7078	7000	7000
			17148	39	42	3	978		1144		1550	1480
			17149	42	45	3	1580		1709		1740	1690
			17150	45	48	3	486		602		530	550
			17151	48	51	3	1116		1018		870	910
			17152	51	54	3	1920		1980		1970	2080
			17153	54	57	3	707		654		400	420
			17154	57	60	3	132	114	133		110	120
			17155	60	63	3	240		266	254	240	250
			17156	63	66	3	529		568		650	640
			17157	66	69	3	932		1200		1250	1300
			17158	69	72	3	1443	1302	1784		1570	1510
			17159	72	75	3	1420		1340		1680	1630
132	MEO 1674	LCP-36	17161	75	78	3	1589		1630		1780	1710
			17162	78	81	3	1200		1239		1310	1290
			17163	81	84	3	2144		1740		1710	1810
			17164	84	87	3	1854		1742		1690	1750
			17165	87	90	3	2598	2520	3080		2960	2990
			17166	90	93	3	208	195	189		210	210
136	MEO 1680	LCP-39	17285	12	15	3	777	802	995		1000	1050
			17286	15	18	3	387		406		370	410
136	MEO 1680	LCP-39	17319	111	114	3	115	85	97	90	100	
136	MEO 1680	LCP-39	17321	114	117	3	331	234	316	300	310	
			17322	117	120	3	165	144	186	220	210	
136	MEO 1680	LCP-39	17336	159	162	3	256		276	310	320	
187	MEO 1683	LCP-39	17337	162	165	3	340	343	302		310	320
			17338	165	168	3	172		171	188	420	410
			17339	168	169	3	265	266	271		310	310

(Note: Asterisk \* Denotes New Sample Pulp Prepared from Coarse Rejects)

Despatch No.	AAL Batch No.	Hole No.	Sample No.	From	To	Interval	Au (1) - AAL Mdz (orig)	Au (2) - AAL Mdz (check)	Au (3) - AAL Reno 2nd Re-Assay (orig)	Au (3) - AAL Reno 2nd Re-Assay (check)	Au (5) - ALS Mdz (orig)	Au (6) - ALS Mdz (check)
187	MEO 1683	LCP-40	17357	48	51	3	592			750	740	700
			17358	51	54	3	806	800	895		840	870
			17359	54	57	3	606		637		680	660
187	MEO 1683	LCP-41	17393	0	3	3	1671		1809		2280	2170
			17394	3	6	3	322		353		410	400
			17395	6	9	3	698		840		900	870
			17396	9	12	3	646		786		880	850
			17397	12	15	3	3655	3602	3364		3600	3470
			17398	15	18	3	10470	10500	13520	11540	11600	11100
187	MEO 1683	LCP-41	17399	18	21	3	709		852		870	890
			17403	27	30	3	4662		5450		6750	6440
			17404	30	33	3	1002	1063	1027		940	950
			17405	33	36	3	2026		2119		3150	3060
187	MEO 1683	LCP-41	17406	36	39	3	1788		2184		2350	2270
			17425	90	93	3	633		748		730	760
187	MEO 1683	LCP-41	17426	93	96	3	4394	4244	4340		4050	3970
			17441	135	138	3	1741		1691		1660	1570
187	MEO 1683	LCP-41	17442	138	141	3	3225	3435	2957		3250	3310
			17443	141	144	3	522		609		650	670
			17444	144	147	3	852		807		860	810
			17498	0	3	3	3930		4302		4200	4170
187	MEO 1683	LCP-43	17499	3	6	3	6578	6660	6200		5100	5200
			17501	6	9	3	6660		7240		6400	6900
187	MEO 1683	LCP-43	17502	9	12	3	13800	13956	11910		13700	13100
			17503	12	15	3	8186		8600		8000	7440
			17504	15	18	3	1016				1140	1170
			17505	18	21	3	430	434	534		550	540
			17524	3	6	3	336		450		310	320
			17525	6	9	3	1143		1174		1150	1070
187	MEO 1683	LCP-44	17526	9	12	3	128	116	123		120	100

Despatch No.	AAL Batch No.	Hole No.	Sample No.	From	To	Interval
187	MEO 1683	LCP-45	17555	39	42	3
			17556	42	45	3
			17557	45	48	3
187	MEO 1683	LCP-45	17563	60	63	3
			17564	63	66	3
			17565	66	69	3

Au (1) - AAL Mdz (orig)	Au (2) - AAL Mdz (check)	Au (3) - AAL Reno 2nd Re-Assay (orig)	Au (3) - AAL Reno 2nd Re-Assay (check)	Au (5) - ALS Mdz (orig)	Au (6) - ALS Mdz (check)
39		101		80	90
1122	1224	1138		1240	1220
87	96	114		120	100
20		10		10	-10
1353	1345	2162			
101	114	125		70	90

(Note: Asterix \* Denotes New Sample Pulp Prepared from Coarse Rejects)

APPENDIX IV: ASSAY COMPILATION BY PROSPECT, HOLE NO. AND GOLD CUT-OFF GRADE

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCD-01	Labio	32	34	2	2.33	32	34	2	2.33	32	33	1	4.29	32	33	1	4.29	32	33	1	4.29
LCD-02	Labio	41	45	4	0.28	41	43	2	0.39	49	51	2	2.66	49	51	2	2.66	49	51	2	2.66
		49	51	2	2.66	49	51	2	2.66	59	61	2	1.01	59	61	2	1.01	69	71	2	3.42
		55	63	8	0.42	55	61	6	0.51	69	77	8	2.20	69	77	8	2.20	69	77	8	3.34
		65	79	14	1.33	69	79	10	1.81												
LCD-03	Mandibula	0	58	58	1.04	0	38	38	1.18	0	14	14	2.34	4	12	8	3.56	4	6	2	10.24
		64	111.39	47.39	0.90	40	56	16	0.93	22	26	4	1.24	22	26	4	1.24	46	48	2	3.84
						64	111.39	47.39	0.90	32	34	2	0.62	44	50	6	2.02	108	110	2	3.36
										44	50	6	2.02	64	74	10	1.51				
										64	82	18	1.20	90	92	2	1.34				
										90	98	8	0.78	108	111.39	3.39	2.18				
										100	102	2	0.57								
										108	111.39	3.39	2.18								
LCD-04	Luna	2	10	8	0.14	14	20	6	0.36	14	16	2	0.61	66	68	2	1.05	108	110	2	2.25
		14	20	6	0.36	38	40	2	0.26	66	84	18	0.79	76	78	2	1.08				
		26	30	4	0.11	58	60	2	0.23	88	90	2	0.66	82	84	2	1.08				
		34	42	8	0.20	64	90	26	0.66	98	100	2	0.84	108	110	2	2.25				
		64	90	26	0.66	98	110	12	0.75	104	106	2	0.51								
		96	116	20	0.51	114	116	2	0.23	108	110	2	2.25								
		132	134	2	0.22	132	134	2	0.22												
LCD-05	Labio	23	29	6	5.52	24	29	5	6.59	24	28	4	8.12	25	28	3	10.63	25	28	3	10.63
		33	35	2	0.15																
LCD-06	Cuello	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCD-07	Luna	0	18	18	0.31	4	14	10	0.43	8	10	2	0.65	32	36	4	1.01	143	145	2	3.26
		24	96	72	0.56	24	28	4	0.51	24	28	4	0.51	38	44	6	1.26				
		100	108	8	0.30	32	52	20	0.79	32	46	14	1.02	54	56	2	1.43				
		120	122	2	0.25	54	56	2	1.43	54	56	2	1.43	70	72	2	1.22				
		124	126	2	0.10	60	84	24	0.62	60	64	4	0.65	82	84	2	1.68				
		128	152.71	24.71	0.88	86	96	10	0.33	70	74	4	0.92	137	140	3	1.00				
						100	106	6	0.36	76	80	4	0.63	143	145	2	3.26				
						120	122	2	0.25	82	84	2	1.68	149	152.71	3.71	1.55				
						130	152.71	22.71	0.96	137	152.71	15.71	1.26								

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCD-08	Mandibula	0	6	6	0.27	0	4	4	0.32	No significant grade intervals				No significant grade intervals				No significant grade intervals			
		12	56	44	0.19	18	20	2	0.21	No significant grade intervals				No significant grade intervals				No significant grade intervals			
		58	66	8	0.14	28	30	2	0.29	No significant grade intervals				No significant grade intervals				No significant grade intervals			
		74	80	6	0.26	36	38	2	0.24	No significant grade intervals				No significant grade intervals				No significant grade intervals			
		86	88	2	0.33	42	50	8	0.34	No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCD-09	Labio	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
		No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
		2	6	4	0.18	4	6	2	0.25	18	22	4	0.63	26	28	2	1.67	No significant grade intervals			
		14	34	20	0.44	14	30	16	0.52	26	28	2	1.67	No significant grade intervals				No significant grade intervals			
		52	56	4	0.76	52	56	4	0.76	52	56	4	0.76	No significant grade intervals				No significant grade intervals			
LCD-11	Cuello	66	86	20	0.88	66	86	20	0.88	68	74	6	1.94	68	72	4	2.54	68	70	2	3.36
		110	112	2	1.79	110	112	2	1.79	80	82	2	1.28	80	82	2	1.28	No significant grade intervals			
LCD-12	Labio	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
		No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCD-13	Labio	6	9	3	0.16	76	78	2	1.01	76	78	2	1.01	76	78	2	1.01	No significant grade intervals			
		74	78	4	0.58	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCD-14	Mandibula	81	114	33	0.39	81	84	3	0.21	90	99	9	0.66	No significant grade intervals				No significant grade intervals			
		148	150	2	0.28	87	111	24	0.47	108	111	3	0.70	No significant grade intervals				No significant grade intervals			
		192	194	2	0.13	148	150	2	0.28	No significant grade intervals				No significant grade intervals							
LCD-15	Labio	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
		No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
		69	75	6	0.14	133	137	4	0.82	133	135	2	1.28	133	135	2	1.28	151	153	2	2.13
		133	137	4	0.82	147	169	22	1.56	147	169	22	1.56	149	165	16	1.85	155	157	2	2.06
		139	141	2	0.11	173	175	2	0.73	173	175	2	0.73	167	169	2	1.39	159	161	2	4.14
LCD-16	Cuello	147	175	28	1.30	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
		No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
		No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
		No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
		No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCD-17	Cuello	0	9	9	0.22	6	9	3	0.44	60	62	2	1.01	60	62	2	1.23	72	76	4	2.57
		60	68	8	0.69	60	68	8	0.69	66	68	2	0.98	72	96	24	6.06	78	96	18	7.50
		72	98	26	5.61	72	96	24	6.06	72	96	24	6.06	No significant grade intervals				No significant grade intervals			
		122	128	6	0.14	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCD-18	Cuello	16	25	9	0.15	19	22	3	0.20	28	37	9	1.59	28	34	6	2.05	31	34	3	2.38
		28	49	21	1.16	28	49	21	1.16	40	49	9	1.02	40	46	6	1.17				
		55	58	3	0.20	55	58	3	0.20	70	73	3	0.68								
		64	73	9	0.39	67	73	6	0.50	97	103	6	0.59								
		94	106	12	0.36	97	103	6	0.59	121	125	4	0.51								
		112	126	14	0.27	112	115	3	0.28												
		132	134	2	0.28	121	126	5	0.39												
		148	150	2	0.17	132	134	2	0.28												
		158	160	2	0.12																
		226	230	4	0.15																
LCD-19	Labio	62	65	3	0.14	101	104	3	1.12	101	104	3	1.12	101	104	3	1.12	No significant grade intervals			
		68	71	3	0.12	137	143	6	0.27												
		83	86	3	0.12																
		92	95	3	0.10																
		101	104	3	1.12																
		131	140	9	0.14																
LCD-20	Cuello	9	21	12	1.21	9	21	12	1.21	15	21	6	2.07	15	18	3	3.48	15	18	3	3.48
		27	30	3	0.28	27	30	3	0.28	57	60	3	0.60								
		57	60	3	0.60	57	60	3	0.60												
LCD-21	Mandibula	10	13	3	0.10	106	124	18	0.72	118	121	3	2.13	118	121	3	2.13	118	121	3	2.13
		88	91	3	0.15																
		94	126	32	0.45																
LCD-22	Cuello	16	25	9	0.15	22	25	3	0.26	61	67	6	3.20	64	67	3	5.85	64	67	3	5.85
		61	73	12	1.74	61	73	12	1.74	122	124	2	0.54	192	194	2	1.33				
		82	85	3	0.33	82	85	3	0.33	192	194	2	1.33								
		91	94	3	0.10	122	124	2	0.54	196	198	2	0.68								
		122	124	2	0.54	180	182	2	0.20	220	222	2	0.73								
		146	148	2	0.10	190	200	10	0.59												
		172	178	6	0.12	210	212	2	0.33												
		180	182	2	0.20	218	222	4	0.47												
		186	188	2	0.14	224	228	4	0.22												
		190	202	12	0.51	232	236	4	0.34												
		210	212	2	0.33																
		218	230	12	0.26																
		232	236	4	0.34																
		240	242	2	0.11																

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCD-23	Cuello	16	22	6	0.76	16	22	6	0.76	16	22	6	0.76	146	148	2	2.70	146	148	2	2.70
		25	28	3	0.10	49	52	3	0.68	49	52	3	0.68	154	162	8	3.67	154	162	8	3.67
		46	52	6	0.42	79	85	6	0.34	146	148	2	2.70	192	194	2	1.53	232	236	4	2.57
		79	85	6	0.34	134	138	4	0.34	154	166	12	2.68	228	236	8	2.04				
		127	130	3	0.11	146	166	20	1.97	186	194	8	0.93	274	276	2	1.93				
		134	140	6	0.27	174	180	6	0.31	216	218	2	0.55								
		146	166	20	1.97	184	196	12	0.73	220	222	2	0.67								
		174	196	22	0.50	214	238	24	0.97	228	238	10	1.81								
		198	200	2	0.10	274	280	6	1.09	274	278	4	1.42								
		212	238	26	0.90	286	288	2	0.55	286	288	2	0.55								
		274	280	6	1.09	296	300	4	0.31	312	316	4	0.78								
		286	288	2	0.55	312	316	4	0.78												
		296	304	8	0.21																
		312	316	4	0.78																
		342	344	2	0.15																
LCD-24	Cuello	30	33	3	0.13	120	135	15	0.70	123	129	6	1.28	123	126	3	1.83	No significant grade intervals			
		120	135	15	0.70																
LCD-25	Mandibula	134	136	2	0.15	148	152	4	0.41	No significant grade intervals				No significant grade intervals				No significant grade intervals			
		144	154	10	0.27	162	168	6	0.28												
		162	174	12	0.22																
		222	224	2	0.10																
LCD-26	Cachete	198	204	6	0.21	200	202	2	0.32	208	214	6	2.09	210	214	4	2.75	210	214	4	2.75
		208	214	6	2.09	208	214	6	2.09												
		228	230	2	0.11																
		236	238	2	0.12																
LCD-27	Cuello	143.6	153	9.4	0.42	143.6	147	3.4	0.88	143.6	147	3.4	0.88	145	147	2	1.21	No significant grade intervals			
		163	165	2	0.13	169	171	2	0.25												
		169	171	2	0.25																
LCP-01	Luna	4	8	4	0.79	4	6	2	1.45	4	6	2	1.45	4	6	2	1.45	38	42	4	2.33
		14	22	8	0.15	16	18	2	0.21	32	34	2	0.71	38	42	4	2.33				
		24	26	2	0.18	32	50	18	0.97	32	50	18	1.30	47	49	2	1.38				
		32	50	18	0.97	53	54	1	0.40	36	42	6	1.78								
		52	55	3	0.25	57	58	1	0.21	45	46	1	0.72								
		56	58	2	0.17																
		72	75	3	0.13																

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off							
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t				
LCP-02	Luna	0	20	20	0.60	0	18	18	0.65	2	4	2	2.96	2	4	2	2.96	2	4	2	2.96	2	4	2	2.96
		22	33	11	0.51	22	33	11	0.51	26	32	6	0.65	94	96	2	1.07								
		36	38	2	0.36	36	38	2	0.36	94	96	2	1.07												
		46	48	2	0.15	52	54	2	0.33																
		52	54	2	0.33	94	102	8	0.55																
		92	104	12	0.40																				
LCP-03	Oreja	12	16	4	0.33	14	16	2	0.55	14	16	2	0.55	32	34	2	1.24	No significant grade intervals							
		30	31	1	0.15	32	34	2	1.24	32	34	2	1.24												
		32	34	2	1.24																				
		46	48	2	0.18																				
LCP-04	Luna	0	12	12	0.24	0	6	6	0.25	17	18	1	0.80	21	22	1	1.74	32	33	1	2.19				
		17	36	19	0.63	8	12	4	0.29	21	23	2	1.15	31	34	3	1.77								
		41	50	9	0.44	17	19	2	0.51	27	28	1	0.53	45	46	1	1.54								
		58	60	2	0.22	21	35	14	0.76	30	34	4	1.45												
		72	76	4	0.14	41	42	1	0.41	45	47	2	1.14												
		82	88	6	0.25	45	48	3	0.85	82	84	2	0.52												
		94	96	2	0.13	58	60	2	0.22																
		120	124	4	0.19	82	84	2	0.52																
						120	122	2	0.23																
LCP-05	Labio	64	77	13	0.83	66	68	2	0.79	66	68	2	0.79	67	68	1	1.07	76	77	1	3.57				
		79	84	5	0.53	70	77	7	1.31	72	77	5	1.80	72	74	2	1.42								
						79	81	2	0.53	79	80	1	0.84	75	77	2	2.64								
						82	84	2	0.79	82	83	1	1.20	82	83	1	1.20								
LCP-06	Luna	0	34	34	0.38	0	4	4	0.97	0	4	4	0.97	0	2	2	1.29	No significant grade intervals							
		38	87	49	0.41	14	16	2	0.72	14	16	2	0.72	60	62	2	1.06								
		88	89	1	0.11	20	28	8	0.60	22	28	6	0.64	72	74	2	1.82								
		91	95	4	0.16	32	34	2	0.28	60	62	2	1.06	120	121	1	1.03								
		99	103	4	0.12	38	44	6	0.29	72	76	4	1.32												
		107	132	25	0.35	54	56	2	0.22	82	86	4	0.67												
						58	87	29	0.56	107	108	1	0.77												
						94	95	1	0.21	120	124	4	0.75												
						107	108	1	0.77	130	132	2	0.69												
						110	111	1	0.23																
						119	132	13	0.51																

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off							
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t				
LCP-07	Mandibula	6	79	73	0.95	6	10	4	0.33	16	42	26	1.25	18	26	8	2.13	20	22	2	3.33				
		87	113	26	0.15	16	69	53	1.22	48	64	16	1.96	30	32	2	1.13	50	54	4	5.31				
		117	121	4	0.14	70	71	1	0.21	73	77	4	0.84	36	38	2	1.03								
		139	143	4	0.22	73	79	6	0.66					40	42	2	1.04								
						99	101	2	0.22					50	58	8	3.23								
LCP-08	Mandibula	8	10	2	0.13	12	28	16	0.29	36	38	2	5.74	36	38	2	5.74	36	38	2	5.74				
		12	46	34	0.60	30	44	14	1.09	50	56	6	2.08	50	54	4	2.75	50	54	4	2.75				
		50	112	62	0.49	50	74	24	0.73	88	90	2	0.85	102	104	2	1.51								
		116	120	4	0.14	76	78	2	0.23	102	106	4	1.16												
		122	128	6	0.13	82	96	14	0.32																
LCP-09	Mandibula	16	20	4	0.13	22	24	2	0.20	47	48	1	0.55	52	54	2	3.03	52	54	2	3.03	52	54	2	3.03
		22	24	2	0.20	45	46	1	0.21	52	54	2	3.03												
		26	34	8	0.13	47	48	1	0.55																
		36	50	14	0.20	52	54	2	3.03																
		52	56	4	1.58	97	98	1	0.20																
LCP-10	Mandibula	28	30	2	0.13	70	71	1	0.37	No significant grade intervals				No significant grade intervals				No significant grade intervals							
		51	52	1	0.14	73	74	1	0.21																
		53	54	1	0.11	117	123	6	0.25																
		68	71	3	0.20																				
		72	75	3	0.15																				
LCP-11	Labio	111	129	18	0.17																				
		21	24	3	0.16	33	36	3	1.64	33	36	3	1.64	33	36	3	1.64	78	87	9	2.52				
		33	36	3	1.64	63	66	3	0.93	63	66	3	0.93	78	87	9	2.52	96	99	3	3.42				
		63	114	51	0.94	72	87	15	1.65	78	87	9	2.52	96	102	6	2.43								
		132	147	15	0.39	96	108	12	1.47	96	102	6	2.43	141	144	3	1.39								
				111	114	3	0.28	105	108	3	0.77														
				141	144	3	1.39	141	144	3	1.39														

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCP-12	Labio	3	24	21	0.42	3	12	9	0.60	6	12	6	0.79	39	42	3	1.79	No significant grade intervals			
		36	63	27	0.42	21	24	3	0.70	21	24	3	0.70	No significant grade intervals							
		69	72	3	0.30	39	63	24	0.45	39	42	3	1.79	No significant grade intervals							
		78	84	6	0.41	69	72	3	0.30	81	84	3	0.69	No significant grade intervals							
		96	105	9	0.27	81	84	3	0.69	96	105	9	0.27	No significant grade intervals							
		111	114	3	0.29	96	105	9	0.27	111	114	3	0.29	No significant grade intervals							
						111	114	3	0.29					No significant grade intervals							
LCP-13	Labio	12	18	6	1.18	12	15	3	2.21	12	15	3	2.21	12	15	3	2.21	12	15	3	2.21
LCP-14	Breccia	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals							
LCP-15	Labio	15	40	25	0.63	15	21	6	0.24	24	30	6	1.36	24	26	2	3.04	24	26	2	3.04
		42	45	3	0.10	24	32	8	1.08	34	36	2	1.75	34	36	2	1.75	No significant grade intervals			
		48	54	6	0.11	34	36	2	1.75	No significant grade intervals				No significant grade intervals							
LCP-16	Cachete	0	3	3	0.11	No significant grade intervals				No significant grade intervals				No significant grade intervals							
		42	45	3	0.11	No significant grade intervals				No significant grade intervals				No significant grade intervals							
		54	57	3	0.12	No significant grade intervals				No significant grade intervals				No significant grade intervals							
LCP-17	Cuello	18	32	14	2.16	21	29	8	3.18	21	29	8	3.18	21	29	8	3.18	21	27	6	3.85
LCP-18	Luna	45	51	6	0.15	60	63	3	0.21	75	78	3	0.67	No significant grade intervals				No significant grade intervals			
		60	72	12	0.24	66	69	3	0.48	81	84	3	0.62	No significant grade intervals				No significant grade intervals			
		75	108	33	0.30	75	84	9	0.47	No significant grade intervals				No significant grade intervals							
		114	126	12	0.18	90	105	15	0.32	No significant grade intervals				No significant grade intervals							
		129	132	3	0.13	114	117	3	0.23	No significant grade intervals				No significant grade intervals							
						120	126	6	0.22	No significant grade intervals				No significant grade intervals							
LCP-19	IP	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals							
LCP-20	Luna	3	15	12	0.52	3	15	12	0.52	6	12	6	0.70	54	57	3	1.56	No significant grade intervals			
		27	30	3	0.11	36	42	6	0.37	36	39	3	0.52	No significant grade intervals							
		36	72	36	0.45	45	66	21	0.61	51	60	9	0.95	No significant grade intervals							
		75	78.5	3.5	0.13	No significant grade intervals				No significant grade intervals				No significant grade intervals							

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off							
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t				
LCP-21	Luna	0	6	6	0.87	3	6	3	1.44	3	6	3	1.44	3	6	3	1.44	No significant grade intervals	No significant grade intervals	No significant grade intervals	No significant grade intervals	No significant grade intervals	No significant grade intervals	No significant grade intervals	
		24	27	3	0.15	33	36	3	0.33	69	72	3	0.65												
		30	36	6	0.26	69	78	9	0.37																
		42	48	6	0.14	93	96	3	0.49																
		69	81	12	0.31																				
		93	99	6	0.32																				
99	102	3	0.11																						
LCP-22	Oreja	15	18	3	0.18	48	51	3	0.28	No significant grade intervals				No significant grade intervals				No significant grade intervals							
		45	51	6	0.22																				
LCP-23	Labio	38	39	1	0.14	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals							
LCP-24	Labio	0	3	3	0.45	0	3	3	0.45	33	36	3	0.78	39	45	6	7.56	39	45	6	7.56				
		9	12	3	0.17	15	18	3	0.44	39	49	10	4.89	47	49	2	1.24	62	65	3	4.69				
		15	21	6	0.29	33	36	3	0.78	62	70	8	2.56	62	65	3	4.69	68	69	1	2.84				
		33	71	38	2.57	37	56	19	3.35					68	70	2	2.17								
		59	70	11	2.30	59	70	11	2.30																
LCP-25	Labio	21	22	1	0.14	23	24	1	0.66	23	24	1	0.66	No significant grade intervals				No significant grade intervals							
		23	24	1	0.66																				
LCP-26	Bore	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals							
LCP-27	Ojo	0	66	66	1.13	0	54	54	1.35	0	51	51	1.41	3	6	3	2.26	3	6	3	2.26				
		84	99	15	1.52	57	60	3	0.22	93	99	6	3.46	12	30	18	2.12	12	15	3	2.03				
						87	99	12	1.85					33	36	3	1.30	18	24	6	3.61				
LCP-28	Ojo	0	36	36	0.75	0	18	18	1.20	0	18	18	1.20	9	12	3	3.41	9	12	3	3.41				
						24	30	6	0.56	24	27	3	0.93	15	18	3	1.01								
						33	36	3	0.29																
LCP-29	Ojo	0	6	6	0.32	0	6	6	0.32	No significant grade intervals				No significant grade intervals				No significant grade intervals							
		9	12	3	0.12																				
		69	72	3	0.19																				
		75	78	3	0.10																				

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCP-30	Cuello	3	9	6	0.83	3	6	3	1.51	3	6	3	1.51	3	6	3	1.51	42	48	6	9.94
		18	21	3	0.15	33	63	30	2.36	33	36	3	0.67	42	48	6	9.94				
		27	69	42	1.73					39	51	12	5.30								
LCP-31	Cuello	12	30	18	2.53	12	30	18	2.53	12	30	18	2.53	15	30	15	2.92	15	24	9	3.75
		57	69	12	0.18	57	63	6	0.24												
		84	87	3	0.18	93	96	3	0.37												
		93	99	6	0.28																
		105	108	3	0.12																
LCP-32	Cuello	0	3	3	3.60	0	3	3	3.60	0	3	3	3.60	0	3	3	3.60	0	3	3	3.60
		18	24	6	0.20	18	21	3	0.27												
LCP-33	Cuello	6	15	9	0.13	24	36	12	0.50	24	27	3	1.08	24	27	3	1.08	69	72	3	6.30
		24	36	12	0.50	51	54	3	0.22	69	75	6	3.44	69	72	3	6.30	81	90	9	5.45
		51	54	3	0.22	69	90	21	3.45	78	90	12	4.21	81	90	9	5.45	111	114	3	3.66
		69	93	24	3.04	108	114	6	2.55	108	114	6	2.55	108	114	6	2.55				
		108	114	6	2.55																
LCP-34	Mandibula	132	144	12	0.15	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCP-35	Mandibula	0	3	3	0.17	30	39	9	0.32	90	108	18	1.71	72	78	6	1.69	72	75	3	2.27
		30	39	9	0.32	54	108	54	0.99	72	81	9	1.30	93	108	15	1.93	96	102	6	3.15
		54	120	66	0.84	117	120	3	0.21	63	66	3	0.63								
LCP-36	Mandibula	15	21	6	0.16	15	18	3	0.21	33	57	24	1.97	36	45	9	3.66	36	39	3	8.41
		30	93	63	1.43	33	57	24	1.97	63	90	27	1.51	48	54	6	1.52	81	84	3	2.14
		102	105	3	0.10	60	93	33	1.28					69	90	21	1.73	87	90	3	2.56
LCP-37	Labio	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCP-38	Labio	147	150	3	0.77	147	150	3	0.77	147	150	3	0.77	No significant grade intervals				No significant grade intervals			

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCP-39	Cachete	12	18	6	0.59	12	18	6	0.59	12	15	3	0.79	No significant grade intervals				No significant grade intervals			
		45	48	3	0.64	45	48	3	0.64	45	48	3	0.64	No significant grade intervals				No significant grade intervals			
		66	69	3	0.11	114	117	3	0.28	No significant grade intervals				No significant grade intervals							
		111	120	9	0.18	132	135	3	0.40	No significant grade intervals				No significant grade intervals							
		132	138	6	0.26	159	169	10	0.26	No significant grade intervals				No significant grade intervals							
		147	150	3	0.16	No significant grade intervals				No significant grade intervals				No significant grade intervals							
159	169	10	0.26	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals					
LCP-40	Luna	3	9	6	0.47	3	9	6	0.47	3	6	3	0.74	No significant grade intervals				No significant grade intervals			
		12	33	21	0.14	27	30	3	0.22	48	57	9	0.67	No significant grade intervals				No significant grade intervals			
		36	42	6	0.17	48	60	12	0.55	78	84	6	0.56	No significant grade intervals				No significant grade intervals			
		45	72	27	0.33	63	66	3	0.26	No significant grade intervals				No significant grade intervals							
		78	84	6	0.56	78	84	6	0.56	No significant grade intervals				No significant grade intervals							
		90	93	3	0.29	90	93	3	0.29	No significant grade intervals				No significant grade intervals							
99	102	3	0.20	99	102	3	0.20	No significant grade intervals				No significant grade intervals				No significant grade intervals					
LCP-41	Luna	0	69	69	1.34	0	24	24	2.30	0	21	21	2.59	0	3	3	1.67	12	18	6	7.06
		75	102	27	0.67	27	45	18	1.67	27	39	12	2.38	12	18	6	7.06	27	30	3	4.66
		108	123	15	0.32	51	63	12	0.43	60	63	3	0.81	27	39	12	2.38	33	36	3	2.03
		135	147	12	1.61	90	99	9	1.72	90	96	6	2.48	93	96	3	4.32	93	96	3	4.32
		No significant grade intervals				108	111	3	0.62	108	111	3	0.62	135	141	6	2.54	138	141	3	3.33
		No significant grade intervals				117	123	6	0.39	135	147	12	1.61	No significant grade intervals				No significant grade intervals			
No significant grade intervals				135	147	12	1.61	No significant grade intervals				No significant grade intervals				No significant grade intervals					
LCP-42	IP	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCP-43	Ojo	0	33	33	4.01	0	33	33	4.01	0	18	18	6.71	0	18	18	6.71	0	15	15	7.85
		36	60	24	0.37	39	60	21	0.41	27	33	6	1.33	27	30	3	2.15	27	30	3	2.15
LCP-44	Ojo	3	12	9	0.53	3	9	6	0.74	6	9	3	1.14	6	9	3	1.14	No significant grade intervals			
		15	18	3	0.10	No significant grade intervals				No significant grade intervals				No significant grade intervals							
LCP-45	Labio	42	45	3	1.17	42	45	3	1.17	42	45	3	1.17	42	45	3	1.17	No significant grade intervals			
		63	69	6	0.73	63	66	3	1.35	63	66	3	1.35	63	66	3	1.35	No significant grade intervals			
LCP-46	Cachete	0	3	3	0.21	0	3	3	0.21	36	51	15	1.50	36	39	3	1.37	42	48	6	2.56
		9	15	6	0.20	9	12	3	0.30	No significant grade intervals				No significant grade intervals							
		18	27	9	0.14	36	57	21	1.20	No significant grade intervals				No significant grade intervals							
		33	72	39	0.74	63	72	9	0.30	No significant grade intervals				No significant grade intervals							
		168	171	3	0.21	168	171	3	0.21	No significant grade intervals				No significant grade intervals							

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCP-47	Cuello	9	66	57	0.58	9	12	3	0.31	21	24	3	0.98	48	54	6	2.73	51	54	3	4.05
		78	105	27	1.33	21	24	3	0.98	39	45	6	0.60	81	84	3	8.25	81	84	3	8.25
		108	111	3	0.63	27	60	33	0.82	48	57	9	2.03	90	93	3	1.56				
		114	120	6	0.11	81	102	21	1.66	81	93	12	2.75								
		123	129	6	0.31	108	111	3	0.63	108	111	3	0.63								
						123	129	6	0.31												
LCP-48	Cachete	37	49	12	2.91	40	46	6	5.68	40	46	6	5.68	40	46	6	5.68	40	43	3	9.45
		55	70	15	0.36	55	64	9	0.51	55	58	3	1.02	55	58	3	1.02	82	91	9	6.05
		79	109	30	1.94	67	70	3	0.20	82	91	9	6.05	82	91	9	6.05				
		121	124	3	0.17	82	94	12	4.59												
		133	136	3	0.15	97	100	3	0.27												
		139	142	3	0.16	106	109	3	0.20												
LCP-49	Cuello	0	21	21	0.20	3	6	3	0.55	3	6	3	0.55	39	42	3	1.10	72	75	3	2.02
		30	51	21	0.47	15	18	3	0.20	36	48	12	0.74	72	75	3	2.02				
		54	57	3	0.22	36	48	12	0.74	72	78	6	1.42								
		63	78	15	0.71	54	57	3	0.22	111	114	3	0.56								
		81	84	3	0.11	66	78	12	0.86												
		111	117	6	0.41	111	117	6	0.41												
		126	129	3	0.10	132	135	3	0.41												
		132	138	6	0.28																
LCP-50	Luna	15	24	9	0.11	63	66	3	0.38	81	93	12	2.03	84	93	9	2.53	84	87	3	2.75
		63	72	9	0.22	81	93	12	2.03					90	93	3	4.70				
		78	96	18	1.40																
		129	132	3	0.12																
LCP-51	Luna	5	8	3	0.15	14	17	3	0.26	83	89	6	0.68	No significant grade intervals				No significant grade intervals			
		14	29	15	0.23	20	23	3	0.46	122	125	3	0.55								
		68	71	3	0.12	77	89	12	0.53												
		77	98	21	0.35	122	128	6	0.44												
		122	128	6	0.44																
		140	143	3	0.10																
LCP-52	Luna	47	80	33	0.49	47	56	9	0.91	47	53	6	1.26	50	53	3	2.01	50	53	3	2.01
		83	104	21	0.31	59	68	9	0.42	59	62	3	0.62	128	131	3	1.85				
		110	113	3	0.18	74	80	6	0.52	74	77	3	0.64								
		119	122	3	0.66	86	104	18	0.34	89	92	3	0.51								
		128	134	6	1.06	119	122	3	0.66	98	101	3	0.52								
						128	134	6	1.06	119	122	3	0.66								
										128	131	3	1.85								

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCP-53	Luna	17	23	6	1.30	17	23	6	1.30	17	23	6	1.30	20	23	3	1.93	No significant grade intervals			
		35	53	18	0.19	35	38	3	0.22	62	68	6	0.65	89	92	3	1.11				
		56	71	15	0.36	47	53	6	0.25	89	92	3	1.11								
		86	95	9	0.46	62	71	9	0.53												
		110	113	3	0.13	89	92	3	1.11												
		134	137	3	0.10																
LCP-54	Mandibula	6	9	3	0.10	66	69	3	0.25	138	141	3	0.63	147	153	6	2.59	147	150	3	3.55
		39	42	3	0.10	72	81	9	0.22	144	153	9	2.00								
		63	108	45	0.17	90	93	3	0.22												
		135	153	18	1.16	138	153	15	1.36												
		180	183	3	0.12																
LCP-55	Mandibula	74	143	69	0.87	77	110	33	0.68	80	95	15	0.95	80	86	6	1.33	119	125	6	2.39
		149	155	6	0.15	116	143	27	1.34	98	107	9	0.58	119	137	18	1.74				
						152	155	3	0.20	119	143	24	1.48								
LCP-56	Mandibula	81	114	33	0.39	81	84	3	0.21	90	99	9	0.66	No significant grade intervals				No significant grade intervals			
						87	111	24	0.47	108	111	3	0.70								
LCP-57	Mandibula	69	72	3	0.31	69	72	3	0.31	No significant grade intervals				No significant grade intervals				No significant grade intervals			
		84	90	6	0.17																
LCP-58	Mandibula	45	72	27	0.14	57	60	3	0.21	129	132	3	0.66	No significant grade intervals				No significant grade intervals			
		78	81	3	0.15	93	99	6	0.33												
		84	138	54	0.20	105	108	3	0.21												
						114	120	6	0.26												
						129	135	6	0.46												
LCP-59	Mandibula	0	9	9	0.54	0	9	9	0.54	6	9	3	0.92	81	84	3	1.76	No significant grade intervals			
		81	87	6	0.95	81	84	3	1.76	81	84	3	1.76								
		132	147	15	0.45	135	147	12	0.54	138	141	3	0.71								
										144	147	3	0.52								
LCP-60	Labio	117	129	12	0.20	120	123	3	0.44	No significant grade intervals				No significant grade intervals				No significant grade intervals			
		138	141	3	0.25	138	141	3	0.25												
LCP-61	Cuello	39	45	6	1.18	39	45	6	1.18	39	45	6	1.18	39	45	6	1.18	No significant grade intervals			
		72	78	6	0.56	72	78	6	0.56	75	78	3	0.63								

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off											
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t								
LCP-62	Cachete	22	25	3	0.28	22	25	3	0.28	No significant grade intervals				No significant grade intervals				No significant grade intervals											
		82	88	6	0.16					No significant grade intervals				No significant grade intervals				No significant grade intervals											
LCP-63	Barbilla	2	23	21	0.16	8	11	3	0.20	26	29	3	0.62	No significant grade intervals				No significant grade intervals											
		26	35	9	0.38									No significant grade intervals				No significant grade intervals											
														17	20	3	0.27	No significant grade intervals				No significant grade intervals							
		26	32	6	0.48	No significant grade intervals				No significant grade intervals				No significant grade intervals															
LCP-64	Barbilla	33	48	15	0.36	33	39	6	0.69	33	39	6	0.69	No significant grade intervals				No significant grade intervals											
		54	57	3	0.24									No significant grade intervals				No significant grade intervals											
LCP-65	Ojo	6	18	12	0.38	6	15	9	0.47	9	12	3	0.80	No significant grade intervals				No significant grade intervals											
		21	30	9	0.39									No significant grade intervals				No significant grade intervals											
		66	93	27	0.53									24	30	6	0.50	27	30	3	0.79	No significant grade intervals							
		102	105	3	0.17									66	90	24	0.57	69	75	6	1.25	No significant grade intervals							
		144	147	3	0.16									No significant grade intervals				No significant grade intervals				No significant grade intervals							
LCP-66	Cachete	36	39	3	0.26	36	39	3	0.26	81	90	9	0.90	No significant grade intervals				No significant grade intervals											
		45	48	3	0.11									No significant grade intervals				No significant grade intervals											
		51	54	3	0.37									51	54	3	0.37	186	189	3	1.73	No significant grade intervals							
		66	93	27	0.42									72	75	3	0.42	No significant grade intervals				No significant grade intervals							
		96	111	15	0.21									78	90	12	0.74	No significant grade intervals				No significant grade intervals							
		138	144	6	0.17									96	99	3	0.27	No significant grade intervals				No significant grade intervals							
		162	165	3	0.10									108	111	3	0.41	No significant grade intervals				No significant grade intervals							
		186	189	3	1.73									138	141	3	0.23	No significant grade intervals				No significant grade intervals							
														186	189	3	1.73	No significant grade intervals				No significant grade intervals							
LCP-67	Ojo	4	37	33	0.32	4	10	6	0.43	4	7	3	0.55	No significant grade intervals				No significant grade intervals											
		43	46	3	0.13									No significant grade intervals				No significant grade intervals											
		49	70	21	0.19									13	16	3	0.23	No significant grade intervals				No significant grade intervals							
		79	82	3	0.13									19	37	18	0.36	No significant grade intervals				No significant grade intervals							
		94	96	2	0.98									49	52	3	0.27	No significant grade intervals				No significant grade intervals							
														67	70	3	0.36	No significant grade intervals				No significant grade intervals							
				94	96	2	0.98	No significant grade intervals				No significant grade intervals																	
LCP-68	Ojo	0	48	48	0.77	0	39	39	0.91	0	6	6	0.62	No significant grade intervals				No significant grade intervals											
		51	63	12	0.50									No significant grade intervals				No significant grade intervals											
		69	75	6	0.55									42	45	3	0.20	15	27	12	2.09	No significant grade intervals							
		78	90	12	0.15									51	63	12	0.50	51	54	3	0.50	18	24	6	3.43	18	24	6	3.43
		108	135	27	0.50									69	75	6	0.55	60	63	3	0.67	108	111	3	2.09	108	111	3	2.09
														108	120	12	0.92	69	72	3	0.61	No significant grade intervals				No significant grade intervals			
				123	126	3	0.24	108	120	12	0.92	No significant grade intervals				No significant grade intervals													
LCP-69	Ojo	1	4	3	0.11	7	10	3	0.22	79	85	6	0.61	No significant grade intervals				No significant grade intervals											
		7	13	6	0.19									No significant grade intervals				No significant grade intervals											
		76	103	27	0.30									79	85	6	0.61	No significant grade intervals				No significant grade intervals							
		109	118	9	0.24									97	103	6	0.25	No significant grade intervals				No significant grade intervals							
														109	115	6	0.30	No significant grade intervals				No significant grade intervals							

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCP-70	Luna	20	26	6	0.14	32	35	3	0.20	65	71	6	1.00	65	68	3	1.11	No significant grade intervals			
		29	47	18	0.15	59	71	12	0.73												
		59	71	12	0.73																
		83	86	3	0.15																
LCP-71	Labio	23	59	36	0.49	29	59	30	0.55	29	32	3	1.06	29	32	3	1.06	50	53	3	2.14
										50	53	3	2.14	50	53	3	2.14				
LCP-72	Luna	1	115	114	1.22	1	4	3	0.28	7	10	3	0.80	19	40	21	4.51	19	40	21	4.51
						7	13	6	0.62	19	49	30	3.45	46	49	3	1.93	82	85	3	2.32
						19	73	54	2.08	61	64	3	0.75	82	85	3	2.32				
						79	85	6	1.57	79	85	6	1.57	100	103	3	1.08				
						94	112	18	0.53	100	103	3	1.08	100	103	3	1.08				
										109	112	3	0.57								
LCP-73	Ojo	1	88	87	0.69	1	64	63	0.81	7	37	30	1.15	13	25	12	1.72	19	22	3	2.90
						67	88	21	0.40	43	46	3	0.75	34	37	3	1.06				
										52	58	6	0.97								
										79	82	3	0.72								
LCP-74	Cuello	12	15	3	0.15	33	48	15	0.97	33	36	3	3.43	33	36	3	3.43	33	36	3	3.43
		21	27	6	0.14	54	69	15	0.51	57	63	6	0.76								
		33	48	15	0.97																
		51	84	33	0.30																
LCP-75	Ojo	4	22	18	0.73	4	22	18	0.73	4	10	6	1.43	4	10	6	1.43	No significant grade intervals			
		25	28	3	0.10	37	46	9	0.26	19	22	3	0.74								
		34	46	12	0.23																
		49	52	3	0.10																
LCP-76	Ojo	0	45	45	1.98	0	42	42	2.11	0	36	36	2.42	6	36	30	2.80	6	27	21	3.26
		72	75	3	0.16									30	33	3	2.58				
LCP-77	Ojo	0	60	60	0.82	0	60	60	0.82	3	21	18	1.48	3	18	15	1.65	9	12	3	2.77
										24	45	21	0.71	42	45	3	1.00				
LCP-78	Cachete	0	3	3	0.17	78	81	3	0.20	84	87	3	0.98	No significant grade intervals	No significant grade intervals						
		9	12	3	0.11	84	87	3	0.98												
		69	72	3	0.12	90	93	3	0.26												
		78	93	15	0.32	174	177	3	0.36												
		120	123	3	0.16																
		168	171	3	0.10																
		174	177	3	0.36																

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCP-79	Ojo	15	18	3	0.16	24	36	12	0.40	33	36	3	0.58	51	54	3	1.00	90	93	3	7.55
		24	39	15	0.36	51	72	21	0.64	51	54	3	1.00	66	69	3	1.74	96	99	3	2.24
		48	72	24	0.58	87	117	30	1.55	66	72	6	1.18	87	99	12	2.92				
		87	120	33	1.42	141	144	3	0.30	87	105	18	2.18	114	117	3	1.18				
		129	132	3	0.10					114	117	3	1.18								
		141	147	6	0.23																
LCP-80	Ojo	10	19	9	0.23	10	16	6	0.26	No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCP-81	Cuello	39	42	3	0.14	90	93	3	0.63	90	93	3	0.63	141	144	3	1.16	No significant grade intervals			
		90	96	6	0.37	99	105	6	0.86	99	105	6	0.86								
		99	105	6	0.86	111	114	3	0.90	111	114	3	0.90								
		111	114	3	0.90	141	144	3	1.16	141	144	3	1.16								
		138	144	6	0.66																
LCP-82	Cuello	27	30	3	0.11	33	36	3	0.20	129	141	12	4.16	132	141	9	5.35	132	141	9	5.35
		33	36	3	0.20	111	117	6	0.41	143.6	147	3.4	0.88	145	147	2	1.21				
		60	66	6	0.12	120	147	27	1.93												
		99	102	3	0.10	169	171	2	0.25												
		111	153	42	1.29																
		163	165	2	0.13																
		169	171	2	0.25																
LCP-83	Oreja	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCP-84	Oreja	12	15	3	0.14	31	34	3	0.26	76	79	3	0.75	No significant grade intervals				No significant grade intervals			
		31	34	3	0.26	79	82	3	0.26												
		52	55	3	0.11																
		67	70	3	0.13																
		79	82	3	0.26																
		91	94	3	0.12																
LCP-85	Luna	99	132	33	0.30	102	105	3	0.21	111	114	3	0.57	129	132	3	1.00	No significant grade intervals			
		138	141	3	0.11	111	117	6	0.39	129	132	3	1.00								
						120	123	3	0.39												
						126	132	6	0.60												
LCP-86	Cachete	18	21	3	0.34	18	21	3	0.34	No significant grade intervals				No significant grade intervals				No significant grade intervals			
		36	48	12	0.16	36	39	3	0.21												
						45	48	3	0.21												

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCP-87	Cuello	34	49	15	0.49	34	40	6	0.93	37	40	3	1.58	37	40	3	1.58	127	133	6	2.61
		61	64	3	0.14	46	49	3	0.33	115	118	3	1.11	115	118	3	1.11				
		76	79	3	0.12	85	88	3	0.30	127	133	6	2.61	127	133	6	2.61				
		85	88	3	0.30	94	97	3	0.26	139	148	9	0.87	142	145	3	1.00				
		94	97	3	0.26	115	118	3	1.11												
		100	103	3	0.13	127	148	21	1.18												
		115	118	3	1.11	151	154	3	0.21												
		127	160	33	0.80																
LCP-88	Cuello	10	13	3	0.10	31	34	3	0.55	31	34	3	0.55	No significant grade intervals				No significant grade intervals			
		19	22	3	0.14	85	88	3	0.21												
		31	34	3	0.55																
		40	43	3	0.10																
		46	58	12	0.10																
		61	64	3	0.10																
		88	91	3	0.11																
LCP-89	Oreja	27	30	3	0.15	36	42	6	0.48	39	42	3	0.58	No significant grade intervals				No significant grade intervals			
		36	42	6	0.48																
		75	78	3	0.10																
LCP-90	Ojo	14	53	39	0.31	14	17	3	0.23	29	38	9	0.78	No significant grade intervals				No significant grade intervals			
		77	83	6	0.26	26	41	15	0.56												
						44	50	6	0.21												
						77	80	3	0.33												
LCP-91	Luna	28	37	9	0.25	28	34	6	0.32	100	103	3	0.58	No significant grade intervals				No significant grade intervals			
		55	58	3	0.10	100	112	12	0.51	106	112	6	0.58								
		82	88	6	0.12																
		94	115	21	0.36																
		130	133	3	0.19																
LCP-92	Ojo	0	3	3	0.14	6	9	3	0.21	39	42	3	0.75	153	156	3	1.30	No significant grade intervals			
		6	9	3	0.21	21	24	3	0.21	63	69	6	0.73								
		21	24	3	0.21	39	42	3	0.75	150	156	6	1.12								
		39	42	3	0.75	63	75	12	0.50	165	171	6	0.75								
		51	54	3	0.12	87	90	3	0.37												
		60	78	18	0.38	150	174	24	0.61												
		87	93	6	0.24																
		99	102	3	0.14																
		111	114	3	0.12																
		123	129	6	0.12																
		135	138	3	0.18																
		147	177	30	0.51																

Hole No.	Prospect	0.1 g/t Au Grade Cut-Off				0.2 g/t Au Grade Cut-Off				0.5 g/t Au Grade Cut-Off				1.0 g/t Au Grade Cut-Off				2.0 g/t Au Grade Cut-Off			
		From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t	From	To	Width	Au g/t
LCP-93	Ojo	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
LCP-94	Ojo	1	55	54	0.61	4	49	45	0.70	7	19	12	0.93	13	19	6	1.21	No significant grade intervals			
		58	70	12	0.17	64	67	3	0.23	28	31	3	0.53	34	37	3	1.09				
		88	103	15	0.36	88	97	9	0.51	34	46	12	1.01	40	43	3	1.54				
										91	97	6	0.56								
LCP-95	Cuello	15	36	21	0.42	15	33	18	0.47	21	27	6	0.89	24	27	3	1.17	99	102	3	4.95
		39	42	3	0.16	51	54	3	0.26	75	78	3	0.90	99	102	3	4.95				
		51	60	9	0.16	75	90	15	0.51	81	87	6	0.69								
		63	66	3	0.11	99	102	3	4.95	99	102	3	4.95								
		75	90	15	0.51																
		99	102	3	4.95																
LCP-96	Luna	6	9	3	0.11	66	69	3	1.40	66	69	3	1.40	66	69	3	1.40	No significant grade intervals			
		66	69	3	1.40																
LCP-97	Ojo	12	18	6	0.40	12	15	3	0.68	12	15	3	0.68	No significant grade intervals				No significant grade intervals			
		42	45	3	0.14																
		48	57	9	0.12																
LCP-98	Mandibula	0	9	9	0.31	0	6	6	0.38	36	51	15	1.44	36	48	12	1.63	39	42	3	2.35
		15	24	9	0.16	21	24	3	0.27	54	63	9	1.08	57	60	3	1.66				
		33	90	57	0.79	36	87	51	0.87	66	69	3	0.52	81	84	3	1.38				
		99	129	30	0.35	105	126	21	0.45	81	87	6	0.98								
										111	120	9	0.64								
LCP-99	Cuello	21	24	3	0.30	21	24	3	0.30	No significant grade intervals				No significant grade intervals				No significant grade intervals			
		42	45	3	0.21	42	45	3	0.21												
LCP-100	Oreja	13	16	3	0.12	55	58	3	0.31	No significant grade intervals				No significant grade intervals				No significant grade intervals			
		40	43	3	0.16																
		55	58	3	0.31																
LCP-101	Ojo	4	7	3	0.18	No significant grade intervals				No significant grade intervals				No significant grade intervals				No significant grade intervals			
		67	73	6	0.15																
		106	109	3	0.10																
LCP-102	Oreja	58	61	3	0.28	58	61	3	0.28	No significant grade intervals				No significant grade intervals				No significant grade intervals			

APPENDIX V: RESOURCE SUMMARY BY PROSPECT AND GOLD CUT-OFF GRADE  
**LA CABEZA** Au Cut-off: 0.5 g/t

6/24/1999

PROSPECT	TONNES (t) (T)	GRADE Au (g/t) (G)	T x G	OUNCES
Cachete	874595	3.16	2767763	90414
Cuello	2390297	2.10	5010871	163689
Labio East	94656	4.44	420581	13739
Labio South	72423	2.45	177282	5791
Labio West	78495	1.67	130860	4275
Luna	2955742	1.69	5001929	163397
Mandibula	3203769	1.40	4493626	146792
Ojo	2306008	1.72	3970605	129707
<b>TOTAL</b>	11975984	1.83	21973516	717803

# LA CABEZA

Au Cut-off: 1.0 g/t

6/24/1999

PROSPECT	TONNES (t) (T)	GRADE Au (g/t) (G)	T x G	OUNCES
Cachete	922825	3.24	2986740	97567
Cuello	1381081	3.24	4468789	145981
Labio East	89891	4.96	446279	14578
Labio South	72423	2.45	177282	5791
Labio West	85826	2.04	174834	5711
Luna	1504785	2.87	4314309	140934
Mandibula	1629708	2.15	3507406	114575
Ojo	1129475	2.81	3169220	103528
<b>TOTAL</b>	6816014	2.82	19244858	628666



