Promesa Limited
ACN 124 541 466

Prospectus

For the offer of 20,000,000 Shares at an issue price of $0.60 each and 8,000,000 free attaching Listed Options with an exercise price of $0.20 each exercisable on or before 8 December 2012 to raise up to $12,000,000 with a minimum subscription of $6,000,000.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of ASX Listing Rules and to satisfy ASX requirements for admission following a change to the nature and scale of the Company's activities.

Lead Manager to the Offer

BGF Equities

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.
If you do not understand it you should consult your professional advisers without delay.
The Shares and Listed Options offered by this Prospectus should be considered speculative.

CHANGE IN NATURE AND SCALE AND RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF ASX LISTING RULES

The Company has historically operated as an oil and gas exploration company with its investments in oil and gas situated in Louisiana in the United States of America.

As announced to ASX on 3 November 2010, the Company entered into a Heads of Agreement (**Heads of Agreement**) with Mineroil Energy SAC (**Mineroil**) and Grupo Pegasus SA (**Pegasus**) (together, the **Vendors**) pursuant to which the Company agreed to purchase, and the Vendor agreed to sell, all of the shares in the capital of the Peruvian based company Peru Minerals SAC (**Peru Minerals**).

Peru Minerals' mining activities comprise three mining licences named Victoadal, Bacata and Santa Rosita, located in northern Peru (**Peruvian Project**).

As announced to ASX on 30 December 2010, the Company executed a Share Sale Agreement with the Vendors, and on 31 January 2011 the Company completed the acquisition of all of the shares in the capital in of Peru Minerals.

The Company convened a general meeting held on 19 May 2011 at which Shareholders approved the change in the nature of the Company's activities amongst other approvals.

The Company must comply with ASX requirements for its Shares and Listed Options to be re-admitted to Official Quotation, which include re-complying with Chapters 1 and 2 of ASX Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

IMPORTANT NOTICE

This Prospectus is dated 24 May 2011 and was lodged with the ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is at 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with the ASIC (**Expiry Date**). No securities may be issued on the basis of this Prospectus after the Expiry Date.

Application will be made to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares and Listed Options the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for Shares and Listed Options under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.promesa.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

FORWARD LOOKING STATEMENTS

This Prospectus may contain forward looking statements or information. Forward-looking statements can be identified by the use of words such as "may", "should", "will", "expect", "anticipate", "believe", "estimate", "intend", "scheduled", "continue" or similar expressions. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in such forward looking statements or information. Whilst the Company considers the expectations reflected in any perceived forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Section 10 of this Prospectus, as well as other matters as not yet known to the Company or not currently considered material by the Company, may cause actual events to be materially different from those expressed, implied or projected in any perceived forward looking statements or information. Any forward looking statements or information contained in this Prospectus is qualified by this cautionary statement.

COMPETENT PERSON

The statements in this Prospectus (excluding the Independent Geologist's Report in Section 7) that relates to Exploration Results is based on information compiled by Mr. Rene Lugo, a Member of The Australasian Institute of Mining and Metallurgy. Mr Lugo is an employee of Peru Minerals S.A.C. Mr Lugo has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Rene Lugo consents to the inclusion in this Prospectus of these statements in the form and context in which they appear.

CONTENTS

INVESTMENT HIGHLIGHTS & KEY INVESTMENT RISKS

This information is a selective overview only. Investors should read the Prospectus in full, including the experts' reports in Sections 7, 8 and 9 before deciding whether to invest in the Company. In particular investors should consider the risk factors that could affect the financial and operating performance of the Company set out Section 10 of this Prospectus.

Investment highlights

- Completion of the Company's acquisition of Peru Minerals SAC (**Peru Minerals**) on 31 January 2011.
- Peru Minerals holds three mining licences for Victoadal, Bacata and Santa Rosita (**Licences**) situated in the northern end of the gold and copper rich Western Cordillera region in Peru. The Licences are at various stages of exploration.
- The Licences are approximately 75 kilometres from the world class deposits Yanococha, held by Newmont Mining Corporation and Lagunas Norte and Pierina, both held by Barrick Gold Corporation.
- The Victoadal and Bacata licenses host the "Cerro Curunday" gold prospect (**Cerro Curunday prospect**). The Company regards the Cerro Curunday prospect as prospective for gold mineralisation.
- The Company and its Directors have established strong business, legal and operating relationships in Peru. Two of the Directors are located in South America and have experience managing South American companies. The other Directors are located in Australia and have experience managing Australian private, public, and ASX listed companies.

Victoadal and Bacata Licences

Exposure to advanced exploration and drill ready targets for epithermal gold and gold copper porphyry style deposits

- The Company proposes to commence a drilling programme within the area of the Cerro Curunday prospect using the Company's existing funds. Phase one of the drilling programme is due to commence in June or July 2011 and will comprise the drilling of up to 30 holes up to 200 metres deep for a total of up to approximately 6,000 metres, which is proposed to take 20 weeks. Phase two of the drilling programme is due to commence in October or November 2011 and will comprise up to 18 holes up to 400-600m for a total of approximately 11,000m to test the epithermal sulphidation zone.
- An experienced South American drilling contractor has been engaged to carry out the phase one drilling programme.
- The Company intends to undertake deep testing to identify the existence of a porphyry system in late 2012.
- Two local artesian water sources have been located within the Victoadal and Bacata Licences adjacent to the Cerro Curunday prospect. Peru Minerals has been granted licences to take water from these sources for the purposes of the drilling program.

Drill ready - Cerro Curunday prospect Au/Ag/Cu - 100% owned

- Within the Cerro Curunday prospect, epithermal gold mineralisation has been outlined over a strike length of 2.1 kilometres and width up to 0.9 kilometres.

- Metallurgy confirms gold in pervasively altered and oxidised rocks of the Cretaceous Chimu formation.

- The area has favourable geology: Tertiary age diorite-monzonite granite intrusions in Mesozoic marine sediments point to a classic gold/copper porphyry system.

- Hydro thermal alterations, evidence of quartz veins, hydrothermal breccias and stockworks with advance argillic and phyllic pervasive alteration haloes correspond to epithermal high sulphidation and porphyry style deposits.

- Recent field work during the first quarter of 2011 commissioned by the Company on the western flank of the Cerro Curunday prospect has yielded the results set out in Annexure A of this Prospectus which point to an extension of the mineralisation to the west.

- Three main anomalous fields are now confirmed with a gold anomalous centre on the top of the Cerro Curunday prospect. A new second anomalous halo with Ag, Hg, Mo has been identified. The outer zones are constituted by Zn, Pb & Mo. This confirms the presence of high sulphidation epithermal system at the top of the Cerro Curunday prospect, transiting to a lower sulphidation epithermal zone down slope.

Santa Rosita

- The Santa Rosita Licence is considered a strategic land holding being positioned to the south east of Barrick Gold Corporation's interest in the area at the northern end of the gold and copper rich Western Cordillera region in Peru.

- The mineralisation present within the Santa Rosita Licence is associated with pyrite, chalcopyrite disseminated in veins of silica and gold quartz veins with sulphides. In addition, other sulphide minerals and alteration include arsenopyrite, goethite and limonite.

- Fluid inclusion work on the Santa Rosita licence has shown and supports the conclusion that the fracture filling within the Santa Rosita licence is the result of being in a porphyry system.

Key investment risks

Prospective investors should read this Prospectus in its entirety and, in particular, before deciding on whether to apply for Shares and Options under this Prospectus, consider the risk factors set out in Section 10 of this Prospectus.

The Directors have identified the following key risks associated with the Company and its operations. For further information in relation to the risk factors of the Company please refer to Section 10 of the Prospectus.

1. Re-quotation on ASX

As a result of the change in the nature of the Company's activities, the Company needs to comply with Chapters 1 and 2 of ASX Listing Rules as if it were seeking admission to the Official List. There is a risk that the Company may not be able to meet the requirements of ASX for admission to the Official List. Should this occur, Shares and Listed Options will not be able to be traded on ASX until such time as those requirements can be met, if at all. Whilst this is not a risk for new investors in so far as their funds will be returned should the Company not successfully re-comply (save for in relation to the issue of Shares and Listed Options), it is a risk for existing shareholders in the Company who may be prevented from trading their Shares or Listed Options should the Company be suspended until such time as it does re-comply with ASX Listing Rules.

2. No JORC Code Resource

As stated elsewhere in this Prospectus, there is no JORC Code compliant resource in relation to any of the Company's assets and there is no guarantee that a JORC Code compliant resource in relation to any of the Company's assets will be achieved in the future.

3. Sovereign risk

The Company's assets are located in Peru, South America. Peru has been a stable democracy for a number of years with a democratically elected government that is supportive of foreign investment. However, there are always risks for companies operating in countries such as Peru and the Company cannot guarantee access, surety of title and tenure of its Peruvian-based assets and cannot guarantee that government policy in Peru will remain supportive of the mining and resources sector as it currently is.

4. Contracting Parties, Contractors and Contractual Disputes

The ability of the Company to achieve its objectives will depend on the performance by the other parties to the contract, and other contracts the Company may enter into in the future. If a party defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms. Outcomes in courts in Peru may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiary in Peru.

5. Exploration and Development Risks

The mineral licences held by the Company are at various stages of exploration. Mineral exploration and development are high-risk undertakings with no guarantee exploration of these licences, or any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions, which may materially and adversely affect the Company's viability.

6. Gold, Copper, Silver and other commodities price volatility

If the Company achieves success leading to the production of gold, copper, silver and other commodities, the revenue it will derive through the sale of precious metals exposes the potential income of the Company to price and exchange rate risks. Gold, copper, silver and other commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious metals, technological advancements, forward selling activities and other macro-economic factors.

7. Additional Requirements for Capital

The Company believes that on completion of this Offer it will have sufficient working capital to carry out the objectives in this Prospectus. The funding of any further ongoing capital requirements beyond the requirements as set out in this Prospectus will depend upon a number of factors including the extent of the Company's ability to generate income from activities which the Company cannot forecast with any certainty.

8. Limited history and Directors experience

The Company was incorporated in March 2007 and the Board has only resolved to focus on gold exploration this year. The Company thus has a limited performance history and related financial information. The Company's prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies with assets in their early stages of exploration.

Whilst the Directors have an extensive collective experience on the boards of both private and publicly listed companies, a number of the Directors have no direct experience in relation to gold exploration and development companies, and other Directors have no direct experience managing a company admitted to the Official List.

In addition, Mr Majteles was fined $10,000 in 2006 for a contravention of Section 601FD(3) of the Corporations Act (Duties of Officers of Responsible Entity), relating to his role as one of the directors of the responsible entity of a managed investment scheme (Australian Managed Funds Limited) in 1999 and 2000. Specifically, the three directors of the responsible entity, of which he was one, were found to have made statements which were materially misleading in a second part prospectus for Onslow Trading Company Pty Ltd (Onslow Trading). Further details are set out in Section 6.1 of this Prospectus.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, those referred to in Section 10 of this Prospectus, and others not specifically referred to above or elsewhere in this Prospectus, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

1. CORPORATE DIRECTORY

Directors

Mr Solomon Majteles LLB, FAICD
Non Executive Chairman

Mr Ananda Kathiravelu
B.Bus, Grad Dip App Fin and Inv
Executive Director

Mr Mario Enrique Camacho Bolivar
Non Executive Director

Mr Alejandro Calderon Chatet
Non Executive Director

Company Secretary

Mr Philip Re CA, ACIS

Website

www.promesa.com.au

ASX Code

PRA

Registered Office

c/- Parkinson Corporate Pty Ltd
Level 1
322 Hay Street
Subiaco WA 6008

Principal Office

Level 28
AMP Building
140 St Georges Terrace
Perth WA 6000

Telephone: (08) 9278 2766
Facsimile: (08) 9278 2525

Postal Address

PO Box 994
Subiaco WA 6904

Share Registry*

Advanced Share Registry Services
150 Stirling Hwy
Nedlands WA 6009

Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871

Australian Solicitors to the Company

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Peruvian Solicitors to the Company

Vicente Ugarte del Pino Abogados
Calle Monterrey Nº 341 piso 6,
Centro Empresarial Chacarilla Sur
Santiago de Surco, Lima - Perú

Auditors and Investigating Accountant

Bentleys
Level 1
12 Kings Park Rd
West Perth WA 6005

Independent Geologist

Malcolm Castle
P.O. Box 473
South Perth WA 6951

Lead Manager

BGF Equities Pty Ltd
Level 4, 75-77 Flinders Lane
Melbourne VIC 3000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

2. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Directors of the Company (Promesa or the Company), I am pleased to be able to offer you the opportunity to invest in Promesa by subscribing for Shares and Listed Options as detailed below.

On 31 January 2011 the Company completed the acquisition of 100% of the shares in Peru Minerals SAC, a Peruvian based company which holds three licences situated in the Western Cordillera region of northern Peru, which are prospective for gold, copper and associated minerals.

The Company also currently holds oil and gas interests in Louisiana in the United States of America, but in light of the acquisition of Peru Minerals SAC and the encouraging results from the exploration undertaken to date, the Directors of the Company have resolved, subject to obtaining shareholder approval, to change the direction of its activities to focus on the Company's assets in Peru (**Peruvian Project**).

The Directors consider that the Company's oil and gas interests should no longer be the principal focus of the Company and that they are therefore no longer material to the Company's activities moving forward. The Directors are determining the appropriate strategy to be employed to best market for sale its oil and gas interests, but in the meantime will continue to maintain them to ensure their good standing.

The Company's proposed change of focus from an oil and gas exploration company to a mineral resources exploration on company constitutes a change in the nature of the Company's activities in terms of ASX Listing Rule 11.1. Pursuant to ASX Listing Rule 11.1.3 the Company is therefore required to comply with all the requirements of Chapters 1 and 2 of the ASX Listing Rules before it proceeds with the change of focus.

This Prospectus has therefore been issued by Promesa to enable the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules and also to enable the Company to raise up to $12,000,000 by the issue of 20,000,000 Shares at an issue price of $0.60 per Share together with 8,000,000 free attaching Listed Options, with an exercise price of $0.20 each exercisable on or before 8 December 2012 (on the basis of two free attaching Options for every five Shares subscribed) with a minimum subscription of $6,000,000.

The funds raised, along with the Company's existing funds, will be primarily used to explore and drill test the Peruvian Project, as is detailed in this Prospectus.

The Directors consider this to be an excellent opportunity for the Company to involve itself in gold exploration in one of the world's prime gold producing regions. The Directors are confident that the combination of a quality Peruvian Project, a skilled and experienced team in Peru who understand the area well, and sufficient funding to carry through a drill testing programme, will provide the Company with an opportunity to identify mineralisation.

This Prospectus also sets out details of the Peruvian Project and the proposed exploration and proposed drill testing programme. There is also a statement of the risks associated with investing in the Company that everyone considering investing in the Company should read and understand. I recommend that you obtain independent professional advice before investing in the Company.

Yours sincerely

SOLOMON MAJTELES
CHAIRMAN

24 May 2011

3. INVESTMENT OVERVIEW

3.1 Important Notice

This section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

3.2 Objectives

The strategic objectives of the Company are to conduct exploration activities for the purposes of seeking to delineate mineralisation on its assets in Peru.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

3.3 Indicative Timetable

The indicative timetable for the Offer is as follows:

Event	Date
Dispatch Notice of Meeting seeking approval for various matters including a change in the nature of the Company's activities	18 April 2011
Suspension of the Company's securities from trading on ASX	19 May 2011
Date of General Meeting	19 May 2011
Lodgement of Prospectus with ASIC	24 May 2011
Opening of Offer under Prospectus	9.00am WST 2 June 2011
Closing date under Prospectus	5.00pm WST 8 June 2011
Anticipated date the suspension of trading is lifted and the Company's securities commence trading again on ASX	16 June 2011

This timetable is subject to change and the Directors reserve the right to amend the timetable at any time.

3.4 Purpose of the Offer and Use of Proceeds

The purpose of this Offer is to provide additional funds to enable the Company to:

(a) meet the requirements of ASX and re-comply with Chapters 1 and 2 of ASX Listing Rules;

(b) fund the Company's proposed exploration expenditure on its assets in Peru;

(c) meet the costs of the Offer; and

(d) provide general working capital.

It is intended to apply funds raised from the Offer as follows:

Item	Fully Subscribed $			Undersubscribed $
	Yr 1	Yr2	TOTAL	Total (Year 1 and Year 2)
Infrastructure / Logistics	920,000	640,000	1,560,000	1,300,000
Further licence application costs and expenses	100,000	100,000	200,000	200,000
Drilling – Victoadal and Bacata Licences	1,500,000	3,600,000	5,100,000	2,670,000
Drilling Santa Rosita	0	1000000	1,000,000	800,000
Exploration - Santa Rosita Licence	150,000	90,000	240,000	200,000
Expenses of the Offer (including broking commissions)	754,818	0	754,818	448,858
Working capital	1,455,182	1,690,000	3,145,182	381,142
Totals	**3,424,818**	**7,120,000**	**12,000,000**	**6,000,000**

Notes:

[1] See the Independent Geologist's Report in Section 7 for further details on the Company's proposed exploration programs.

[2] These expenses include wages, bonuses and superannuation of employees and directors, rent and outgoings, accounting fees, legal fees, ASX listing fees, auditing fees, insurance, share registry fees, travel expenses and all other items of a general administrative nature.

[3] The use of proceeds does not include the Company's existing cash and cash equivalents of approximately $2,287,298. Refer to Independent Accountant's Report in Section 8 for further details on the Company's cash and cash equivalents.

If the Company only raises between the minimum subscription of $6,000,000 and the full subscription of $12,000,000, the Company intends to scale back its proposed expenditure on working capital, followed by infrastructure and logistics, drilling on the Victoadal and Bacata Licences, drilling on the Santa Rosita, and exploration on the Santa Rosita Licence, pro rata.

Refer to Section 0 of this Prospectus for further details relating to the estimated expenses of the Offer.

The Company may also use some of its existing cash reserves which as at the date of this Prospectus is approximately $1,300,000 to make up any shortfall in funds necessary to carry out its proposed exploration expenditure.

The above table is a statement of current intentions as of the date of lodgement of this Prospectus with the ASIC. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

3.5 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below[1]:

SHARES	Number
Shares on issue as at date of the Prospectus	94,039,999
Shares now offered	20,000,000
Total Shares on issue at completion of the Offer[2]	**114,039,999**

OPTIONS	
Listed Options on issue as at the date of the Prospectus	43,460,001[3]
Director Options on issue as at the date of the Prospectus	3,300,000 [4]
Vendor Options on issue as at the date of the Prospectus	20,000,000 [5]
Caldwell Options	20,000,000 [7]
Listed Options now offered	8,000,000
Total Options on issue at completion of the Offer[2]	**94,760,001**

Notes:

[1] Refer to Investigating Accountant's Report for further information.

[2] Assumes that the Offer is fully subscribed.

[3] 43,460,001 Listed Options exercisable at a price of $0.20 on or before 8 December 2012.

[4] 3,300,000 unlisted Director Options exercisable at a price of $0.20 on or before 31 December 2013.

[5] 20,000,000 unlisted Vendor Options exercisable at a price of $0.20 within 2 years from the date of issue (that is on or before 31 January 2011). The terms of the 20,000,000 Vendor Options provide that upon exercise for each Option that vests and is exercised the recipient will be issued one Share and a new Option which will be issued for no consideration to the Optionholder at the time of exercise, exercisable at a price of $0.20 within 1 year from the date of issue.

[7] 20,000,000 unlisted Caldwell Options exercisable at a price of $0.20 within 2 years from the date of issue (that is on or before 31 January 2013). The terms of the 20,000,000 Caldwell Options provide that upon exercise for each Option that vests and is exercised the recipient will be issued one Share.

4. DETAILS OF THE OFFER

4.1 The Offer

By this Prospectus, the Company offers for subscription 20,000,000 Shares at an issue price of $0.60 each and 8,000,000 free attaching Listed Options with an exercise price of $0.20 each exercisable on or before 8 December 2012 to raise up to $12,000,000.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

The Listed Options on the basis of issued on a two (2) Listed Options for every five (5) Shares applied for under the Offer. The Listed Options will be exercisable at $0.20 each on or before 8 December 2012. The full terms and conditions of the Listed Options are set out in Section 12.

4.2 Change in nature of activities

At a General Meeting of Shareholders held on 19 May 2011, Shareholders approved the following resolutions:

(a) a change in the nature of the Company's activities;

(b) the re-election of director – Mario Enrique Camacho Bolivar;

(c) the re-election of director – Alejandro Calderon Chatet; and

(d) the allotment and issue of Shares and Listed Options to raise up to $12,000,000.

4.3 Re-compliance with Chapters 1 and 2 of ASX Listing Rules

The Company's Shares and Listed Options were suspended from quotation on ASX on 19 May 2011, the date of its General Meeting to approve the transactions associated with change to the nature and scale of the Company's activities. The Company's Shares and Listed Options will not be reinstated to Official Quotation until ASX approves the Company's re-compliance with Chapters 1 and 2 of ASX Listing Rules.

In the event that the Company does not receive conditional approval for re-quotation on ASX, it will not proceed with the Offer and will repay all application monies received. Should this occur, then the change to the nature and scale of the Company's activities will not eventuate and the Company's securities may remain suspended from quotation on ASX.

4.4 Applications

The minimum application must be made in multiples of $3000 (5000 shares) and thereafter applications must be made in multiples of 2,500 Shares ($1,500).

Cheques should be in Australian currency and made payable to "Promesa Limited – Share Application Account" and crossed "Not Negotiable".

Completed Application Forms and cheque(s) must be delivered or mailed in accordance with the instructions set out on the reverse side of the Application Form. Applications must be received by 5.00 pm WST on the Closing Date (subject to the right of the Directors to close the Offer earlier or extend the Closing Date without notice). Applications may be mailed or hand delivered to the Company at:

By Mail:		By Hand:
Promesa Limited PO Box 994 SUBIACO WA 6904	OR	Promesa Limited Level 28 140 St Georges Terrace PERTH WA 6000

Refer to the instructions on the back of the Application Form when completing your application.

An original completed and lodged Application Form, together the application moneys for the number of Securities applied for cannot be withdrawn and constitutes a binding application on the terms set out in this Prospectus.. If an Application Form is not completed correctly, the Board at its absolute discretion can reject it or treat it as valid. The Board's decision is final on whether to accept or reject an Application Form, or how to construe, amend, or complete it. The Application Form does not have to be signed to be a valid application. An application will be deemed to have been accepted by the Company upon allotment of the Shares and Listed Options.

The Directors reserve the right to accept or reject any application or to issue a lesser number of Shares and Listed Options than applied for at their sole and absolute discretion.

The Offer may be closed at an earlier date, and time, at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. The Company reserves the right to extend the Offer or accept late applications.

4.5 Allotment

Subject to the Company being satisfied that it will meet the requirements of Chapters 1 and 2 of ASX Listing Rules, and its Shares and Listed Options being reinstated to trading on the Official List, securities issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date. Where the number of Securities issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company will, however, be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

4.6 Minimum Subscription

The minimum subscription to be raised pursuant to this Prospectus is $6,000,000.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

4.7 ASX Listing

Application for Official Quotation by ASX of the Securities offered pursuant to this Prospectus will be made within seven (7) days after the date of this Prospectus. If the Shares are not admitted to quotation on ASX within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, the Company will not issue any Securities under this Prospectus and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.8 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

4.9 Underwriter

The Offer is not underwritten.

4.10 Commissions on Application Forms

The Company has appointed BGF Equities Pty Ltd as Lead Manager of the Offer. BGF Equities Pty Ltd will be paid fees in relation to the Offer in accordance with the Lead Mandate Agreement detailed in Section 11.4 this Prospectus. The Company will not pay any lodgement fee to any broker on applications lodged bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.11 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASXS**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, Share and Listed Option holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASXS will send a CHESS statement.

4.12 Risk factors

Prospective investors in the Company should be aware that subscribing for securities the subject of this Prospectus involves a number of risks. These risks are set out in Section 10 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 10, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered speculative.

4.13 Dividends

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company. At the date of issue of this Prospectus the Company does not intend to declare or pay any dividends in the immediately foreseeable future.

4.14 Privacy Statement

If you complete an application for Securities, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a holder of Securities.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

4.15 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case the Company will return all application monies without interest within 28 days of giving notice of their withdrawal.

4.16 Enquiries

Enquiries relating to this Prospectus or requests for additional copies of this Prospectus should be directed to the Company Secretary of the Company by telephoning 08 9388 9744 within Australia (normal call fees and charged may apply).

5. COMPANY AND PROJECT OVERVIEW

5.1 Background

On 3 November 2010 the Company announced that it had executed a Heads of Agreement (**Peru Minerals Heads of Agreement**) with Mineroil Energy SAC (**Mineroil**) and Grupo Pegasus SA (together, the **Vendors**). The Heads of Agreement was executed by the parties on 29 October 2010, pursuant to which the Company agreed to purchase, and the Vendor agreed, to sell all of the shares in the capital in the Peruvian based company Peru Minerals SAC (**Peru Minerals**).

At a general meeting of the Company on 30 December 2010, shareholders unanimously approved, amongst other things, the issue of securities to the Vendors. The same day the Company executed and announced to ASX that it had executed a share sale agreement (**Share Sale Agreement**) with the Vendors to formally record the terms for the acquisition of all of the shares in the capital in of Peru Minerals.

On 31 January 2011 the Company announced to ASX that it had completed the acquisition pursuant to the Share Sale Agreement.

5.2 Strategy

Promesa's strategy was to become an oil and gas producer and it has invested in oil and gas projects in Louisiana in the United States of America. This is addressed in more detail at Section 5.8 of this Prospectus.

Promesa now proposes to focus on its investment in Peru Minerals. Subject to Shareholder approval, the Company intends to spend the majority of its funds on the Peruvian Project.

5.3 Location of the Peruvian Project

Peru Minerals, a company incorporated under Peruvian laws, is the registered holder of the mining concessions comprising the Peruvian Project. Following the completion of the acquisition of all of the shares in the capital in of Peru Minerals the Company owns 100% of the issued capital stock of Peru Minerals.

Peru Minerals holds three mining licences for Victoadal, Bacata and Santa Rosita (**Licences**) situated in the northern end of the gold and copper rich Western Cordillera region in Peru.

The Victoadal and Bacata licenses host the Cerro Curunday prospect, and are located in the province Otuzco, in the department of La Libertad, Trujillo. The Company regards the Cerro Curunday prospect as prospective for gold, copper and associated minerals.

The Licences comprise three to ten graticular blocks equating to 18 square kilometres, and are located in the Otuzco district, about 42 kilometres north-east of Trujillo City. The Bacata and Victoadal licences, which host Cerro Curunday prospect, is located in the province of Otuzco, department of La Libertad, Trujillo. It is 50 kilometres from the city of Trujillo, the capital city of La Libertad State, the third largest city of Peru with more than 1.5 million inhabitants.

The Licences are approximately 75 kilometres from world class deposits Yanoccha, held by Newmont Mining Corporation and Lagunas Norte and

Pierina, held by Barrick Gold Corporation. The below map, Figure 1, indicates various prospects in the area in which Cerro Curunday prospect is located. Please refer to the Independent Geologist's Report in Section 7 of this Prospectus for further details of exploration activity within the area.

Figure 1 Prospects in the area of the Cerro Curunday prospect

5.4 Infrastructure and topography

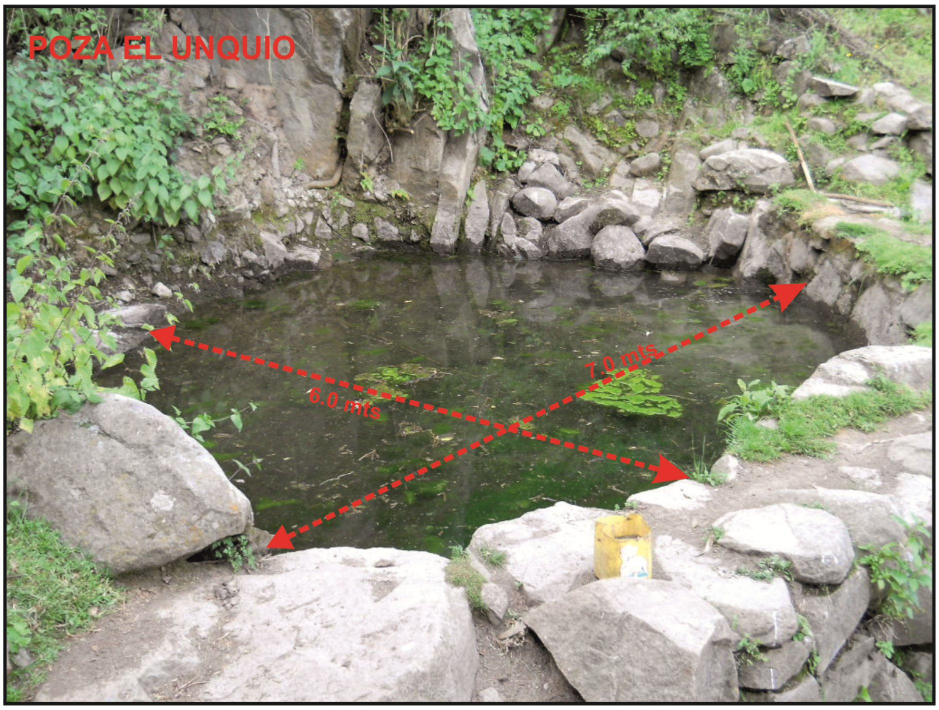
Road between La Questa to Cerro Curunday prospect

The Company intends to construct and complete construction of an unsealed road from La Questa to Cerro Curunday prospect. It is expected to be completed during the third quarter of 2011. Once the road is two thirds complete it will be available for use. The road will increase efficiencies for logistics and transport to enable quick and easy access for personnel, fuel cartage and transport of equipment, such as additional drill rigs and generators. The construction of the road will not delay the commencement of the Company's proposed drilling programme for Cerro Curunday prospect.

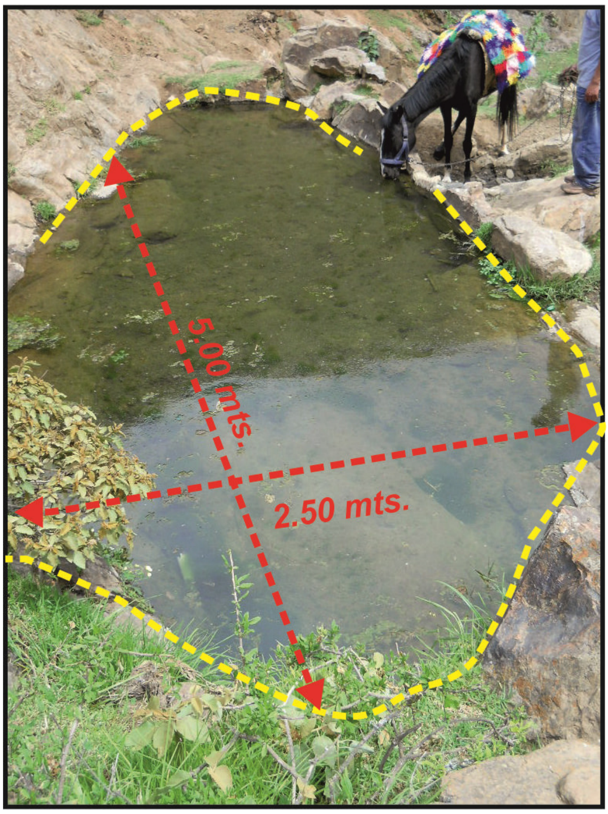
Please refer to the Independent Geologist's Report in Section 7 of this Prospectus for further details of Company's proposed drilling programme on the Cerro Curunday prospect.

Water sources

In May 2011 field staff located two vital sources of water adjacent to the Cerro Curunday prospect (refer to Pictures 1 and 2 below). The Company believes these water sources should provide sufficient water to enable the completion of phase one of the drilling programme (outlined in the Geologist's Report in Section 7 of this Prospectus) on Cerro Curunday prospect, and to meet the Company's requirements until the completion of the road from La Questa to Cerro Curunday prospect which will enable water to be economically hauled by road to the Cerro Curunday prospect.



Picture 1 Water source referred to as "Carrizo"



Picture 2 Water source referred to as "Unquio"

5.5 Geology, Exploration History and Exploration Budgets

The geological model that best fits the mineralisation present in the Licences is that of a possible high-sulfidation epithermal deposit on the surface, which could include an upper zone of ore oxidized with gold and a lower zone of primary sulphide ores of gold-copper (with enargite), while the deeper zones may be typical of porphyry mineralisation, which could also host gold copper mineralisation. Refer to Figure 2 for further details.

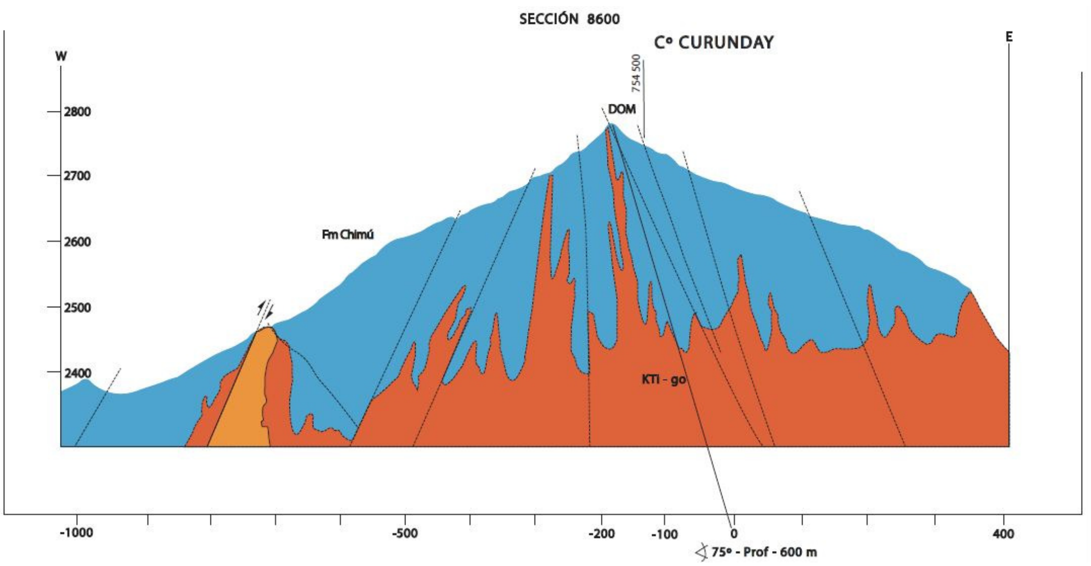


Figure 2 Cross-section of the area of the Licences

Since late 2008, Mineroil (one of the vendors of Peru Minerals) carried out exploration work consisting of geological mapping, rock sampling, trenching and geophysics (magnetometer and induced polarization-resistivity).

An independent technical valuation of the Licences has been prepared by Malcolm Castle, Consulting Geologist, which contains information about each of the Licences. The independent technical valuation formed part of the notice of meeting dispatched Shareholders on 30 November 2010 (Annexure A to that notice of meeting) and is available for inspection at the Company's registered office. Please also refer to the Independent Geologist's Report in Section 7 of this Prospectus for further details of geology, exploration history and exploration budgets.

5.6 Bacata and Victoadal licences

On 21 December 2010 the Company announced to ASX that epithermal gold mineralisation over a strike length of 1.8 kilometres had been identified within the Cerro Curunday prospect. The alteration and gold mineralisation is believed to extend into the neighbouring licence to the south for 1 kilometre. This was established by an extensive sampling campaign which has built a database of samples including grab samples, rock chips, sedimentary stream and trenches/channels. Figure 3 below shows the channel/trench samples results achieved. The results of recent field work during the first quarter of 2011 commissioned by the Company on the western flank of the Cerro Curunday prospect is set out in Annexure A.

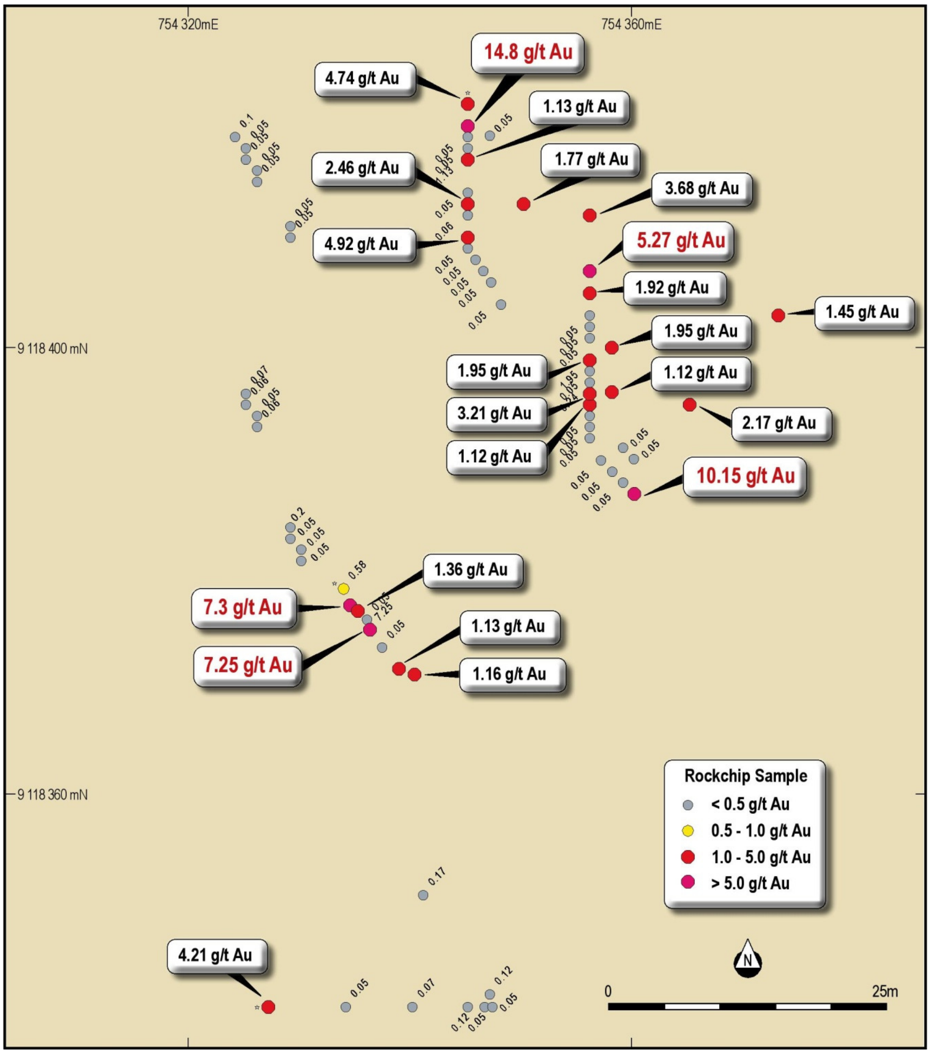


Figure 3 Channel/trench sample results

The Bacata and Victoadal licences have classic gold/copper porphyry system geology of tertiary age dioritemonzonite granite intrusions in Mesozoic marine sediments.

The Cerro Curunday prospect shows evidence of quartz veins, hydro thermal breccias and stockworks with advanced argillic and phyllic pervasive alteration haloes that correspond to the right environment for epithermal high sulphidation and porphyry style deposits.

Metallurgical studies involving the channel/trench samples shown at Figure 3 above have confirmed the presence of gold in pervasively altered and oxidised rocks of the Cretaceous Chimu formation with 0.4g/t to 3.5g/t Au tenors. In addition recoveries of 94% were achieved.

During February to April 2011, 167 rock chips and channel samples were taken from altered and/or mineralized rocks in Cerro Las Huacas and part of the Cerro Curunday prospect looking for the continuity of the advanced argillic and phyllic rocks of the high sulphidation epithermal environment defined in the Cerro Curunday prospect, in order to establish the potential presence of the mineralisation toward the west of known gold mineralized sector Cerro Curunday prospect. The results of recent field work during the first quarter of 2011 commissioned by the Company on the western flank of the Cerro Curunday prospect is set out in Annexure A.

The assay results included at least 30 incidents of silver (Ag) and the anomalous presence of mercury (Hg), selenium (Se), tellurium (Te) and thallium (Tl), all are pathfinders situated at the top of the geochemical horizons in the hydrothermal systems.

The anomalous presence of arsenic (As) and antimony (Sb) and of metals: molybdenum (Mo), copper (Cu), lead (Pb) and zinc (Zn) along with silver(Ag) and mercury(Hg) was also returned.

Picture 3 - Panoramic view of Cerro Curunday prospect taken from NE. toward west (the right side) is Cerro Las Huacas.

Picture 4 - Panoramic view of Cerro Las Huacas.

The team in Peru will develop a high density rock sampling on a grid 25m X 25m in the outcropping area of Cerro Las Huacas in order to establish the new boundary for the epithermal environment of the Cerro Curunday prospect.

After the definition of the extension of the altered and mineralized rocks in Cerro Las Huacas, a geophysical survey (magnetic and induced polarisation surveys) will be conducted to formalise a drilling programme.

Exploration – Phase One drilling programme

Funds raised under this Prospectus will allow the commencement of Cerro Curunday prospect phase one drilling programme in June or July 2011. The programme will start with 6 holes totalling up to approximately 1200 metres. The drilling of a further 24 holes (up to approximately 4800 metres) will follow.

The phase one drilling programme will be undertaken using the Company's existing funds will take approximately 20 weeks as the anomalies have extended further to the west as a result of the recent mapping and sampling campaign.

Please also refer to the Independent Geologist's Report in Section 7 of this Prospectus for further details of proposed phased drilling programme.

5.7 Santa Rosita Licence

The Santa Rosita Licence is considered a strategic land holding being positioned to the south and east of Barrick Gold Corporation's interest in the area at the northern end of the gold and copper rich Western Cordillera in the Peruvian Andes.

The Santa Rosita licence lies in a geological setting of sedimentary, volcanic and intrusive rocks of Jurassic (Mesozoic) age. The intrusive rocks are basic to acid in composition from diorite to grandiorite to monzonite. The sedimentary rocks forming the Chicama Formation comprise of a sequence of shale and sandstone, located within an epthermal metallogenic zone and the association of Calipuy volcanics and granitic intrusions highlight that significant potential exists for the discovery of a new epithermal gold deposit in the license area.

The mineralisation within the Santa Rosita licence is associated with pyrite, chalcopyrite disseminated in veins of silica and gold in quartz veins with sulphides. In addition, other sulphide minerals and alteration include arsenopyrite, geothite and limonite. Further, macroscopic observation of the rock samples taken in the Santa Rosita license demonstrate the existence of hydrothermal alteration in the following order of abundance; propylitic, silica, argillic and potassic alteration.

Fluid inclusion work on the Santa Rosita licence has shown and supports the conclusion that the fracture filling within the Santa Rosita licence is the result of being in a porphyry system.

5.8 Oil and Gas Assets

Promesa has entered into two farmout agreements with Pryme Oil and Gas Inc, which is a wholly owned subsidiary of ASX listed Pryme Oil and Gas Limited (ASX Code: PYM) for oil and gas projects in Louisiana in the United States of America.

The Company now proposes to focus on its investment in Peru Minerals. Subject to Shareholder approval, the Company intends to spend the majority of its funds on the Peruvian Project.

The Company considers its oil and gas exploration activities are no longer material to the Company. The Company is considering disposing of its oil and gas interests. The Company will continue to maintain its oil and gas interests at the minimum level required to ensure their good standing.

6. DIRECTORS AND CORPORATE GOVERNANCE

6.1 Directors

Mr Solomon Majteles
Non Executive Chairman

Mr Majteles has been in private legal practice since 1972 and has over 35 years experience in business, corporate, property and commercial law and practise.

He has been a director of various private and ASX listed companies for more than 25 years and is currently non executive chairman of ASX listed company Metals Australia Limited and a non executive director of ASX listed Power Resources Limited, Prime Minerals Limited and Blaze International Limited.

During 1999 and 2000 he was one of the directors of the responsible entity of a managed investment scheme (Australian Managed Funds Limited). The three directors of the responsible entity, of which he was one, were found responsible for statements in a second part prospectus issued for Onslow Trading Company Pty Ltd (Onslow Trading), which were found to be materially misleading. He was fined $10,000 in 2006 for a contravention of Section 601FD(3) of the Corporations Act (Duties of Officers of Responsible Entity), relating to his role as one of the directors of the responsible entity.

At the time, Onslow Trading was constructing the Blackrock Caravan Park in South Hedland, Western Australia. The statements related to the funds required for, and the expected timing of, completion of the caravan park.

Mr Ananda Kathiravelu
Executive Director

Mr Kathiravelu has been in the financial services, funds management and stockbroking industries for over 20 years. He is a director of Armada Capital Limited, non-executive chairman of Transit Holdings Ltd and non-executive director of Radar Iron Ltd. His areas of expertise include corporate advice, capital raising, mergers and acquisitions. His focus is in the small cap and resource sectors.

Mr Kathiravelu holds a Bachelor of Business and a Graduate Diploma of Applied Finance and Investment, and is an associate of the Securities Institute of Australia.

Mr Mario Enrique Camacho Bolivar
Non Executive Director

Mr Bolivar qualified as a Mechanical Engineer in 1995 and has over 15 years experience in all aspects project engineering, including technical and administrative project coordination, engineering consulting, inspection, quality control and assurance.

He is based in Colombia and since February 2009 has been the President of PEGASUS GROUP COLOMBIA SA, in which role he is responsible for business analysis, defining strategic direction, approving application of resources, identifying and approving investment decisions, reviewing the Integrated Management System to ensure compliance with legal and financial obligations of the business, and overseeing its policies and strategic objectives.

Mr Bolivar brings to the board a wealth of practical and technical engineering expertise together with administrative and management skills.

Mr Alejandro Calderon Chatet
Non Executive Director

Having completed courses in Business Economics at Université Montesquieu de Bordeaux IV in Bordeaux, France (1998 – 2003), a graduate coursework degree in Business-Economics at the University of California Santa Barbara (2002-2003), and a Masters degree in Management and Finance from Harvard University (2005-2006), Alejandro brings to the board extensive skills as a results oriented professional with broad international experience in management, business development and financial analysis.

He has had senior management roles with companies in South America involved in coal trading and the supply to domestic and international markets, the production of bio-fuels and crude oil derivatives and an investment firm targeting emerging markets in the oil, energy and mining sectors.

In his various roles, Alejandro has demonstrated leadership, analytical and organizational skills in challenging environments where dynamics change frequently and which often require rapid assessment of strategy and redeployment of resources.

Based in Colombia, Alejandro is fluent in English, French and Spanish and is also proficient in Italian.

6.2 Corporate Governance

The Directors monitor the business affairs of the Company on behalf of Shareholders and have formally adopted a corporate governance policy which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct.

(a) **The Board of Directors**

The Company's Board of Directors is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(iv) developing initiatives for profit and asset growth;

(v) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(vi) acting on behalf of, and being accountable to, the Shareholders; and

(vii) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed including that the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisers, has been committed to by the Board.

(c) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(d) **Remuneration arrangements**

The Company does not have a formal Remuneration Committee. The full Board carry out the functions of an Remuneration Committee. Due to the status of the Company, the Directors believe that at the moment there would be no additional benefits obtained by establishing such a committee.

The remuneration of an Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

The total maximum remuneration of Non-executive Directors is the subject of a Shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-executive Director. The current limit, which may only be varied by Shareholders in general meeting, is an aggregate amount of $300,000 per annum.

The Board may award additional remuneration to Non-Executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

(e) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company and the Board from time to time will review the scope, performance and fees of those external auditors.

(f) **Audit committee**

The Company does not have a formal Audit Committee. The full Board carry out the functions of an Audit Committee. Due to the status of the Company and the relatively straight forward accounts of the Company, the Directors believe that at the moment there would be no additional benefits obtained by establishing such a committee. The Board follows the Audit Committee Charter, a copy of which is available on request.

(g) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(h) **Trading in Company securities**

Directors or employees are not permitted to deal in the Company's securities during Prohibited Periods which are defined as:

(i) The five (5) day period immediately leading up to the day of the announcement of the Company's Half-yearly and Annual Reports and after these Announcements are made;

(ii) the five (5) trading day period prior to the anticipated release of price sensitive information/results; and

(iii) additional periods when Key Persons are not allowed to trade which are imposed by the Company from time to time particularly when the Company is considering matters which are subject to disclosure under Listing Rule 3.1A.

(i) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

7. INDEPENDENT GEOLOGIST'S REPORT

Malcolm Castle
Consulting Geologist
P.O. Box 473, South Perth, WA 6951
Phone: 08 9474 9351
Mobile: 04 1234 7511
Email: mcastle@castleconsulting.com.au
ABN: 84 274 218 871

23 May 2011

The Directors
Promesa Limited
Level 28, 140 St George's Terrace,
Perth, WA, 6000

Dear Sirs,

Re:

INDEPENDENT GEOLOGIST'S REPORT ON
MINERAL PROPERTIES in PERU

I have been commissioned by Promesa Limited ("Promesa" or the "Company") to provide an independent technical report ("Report") on the Company's project in Peru ("Project**")**. This Report is to be included in a prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("ASIC") on or about 16 May 2011, to raise AUD$12 million before expenses by issuing 20,000,000 ordinary shares at 60 cents (with a 2 for 5 free attaching option exercisable at 20c on or before 8 December 2012) with a minimum subscription of $6,000,000 ("Prospectus"). The funds raised pursuant to the Prospectus will be used for the purpose of exploration and evaluation of the Project.

The Project

The Project comprises three mining licences for Victoadal, Bacata and Santa Rosita ("Licences") situated in the northern end of the gold and copper rich Western Cordillera region in Peru.

The Company is focussed on the flagship Cerro Curunday prospect (located within the Victoadal and Bacata licences). The Licences are located in the province of Otuzco, in the department of La Libertad, Trujillo.

The cash and cash equivalent assets held by the Company and funds proposed to be raised pursuant to the Prospectus are understood to be committed to the exploration and development of the Project. The Company will have sufficient working capital to carry out its stated objectives and has prepared staged exploration programs, specific to the exploration potential of each of the Project, which is consistent with its budget allocations. It is considered that sufficient exploration and mining activities have been undertaken by previous owners of the Licences, and recent exploration efforts funded and undertaken by the Company to justify the proposed exploration programs and expenditure.

Details in respect to the legal status and tenure of the tenements comprising the Projects have not been considered in this Report but are outlined in the Independent Solicitor's Report in the Prospectus.

DECLARATIONS

Relevant codes and guidelines

The information in this Report that relates to Exploration Results is based on information compiled by Malcolm Castle, a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is the Principal of Agricola Mining Consultants Pty Ltd. Malcolm Castle has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Malcolm Castle consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This Report has been prepared as a technical assessment in accordance with the "*Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports"* (the "VALMIN Code"), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the Australian Securities and Investments Commission ("ASIC") and the ASX Limited ("ASX") which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112).

Where assay values for rock chip samples and drill intercepts are quoted they represent the best results from a series of lower grade values. They should not be taken to represent the average grade of the samples unless otherwise stated.

Under the definition provided by the ASX and in the VALMIN Code, the Projects are classified as 'exploration projects', which are inherently speculative in nature. The Project is considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by the Company.

Sources of Information

The statements and opinion contained in this Report are given in good faith and this Report is based on information provided by the title holders, along with technical reports prepared by consultants, previous tenements holders and other relevant published and unpublished data for the area. I have endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based. A final draft of this Report was provided to the Company along with a written request to identify any material errors or omissions prior to lodgement.

In compiling this Report, I did not carry out a site visit to any of the Project areas. Based on my professional knowledge and experience and the availability of extensive databases and technical reports made available by various Government Agencies, I considered that sufficient current information was available to allow an informed appraisal to be made without such a visit.

This Report has been compiled based on information available up to and including the date of this Report. Consent has been given for the distribution of this Report in the form and context in which it appears. I have no reason to doubt the authenticity or substance of the information provided.

Qualifications and Experience

The person responsible for the preparation of this Report is:

Malcolm Castle, B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM.

> Malcolm Castle has over 40 years' experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company 20 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical Audits in many countries.
>
> Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc. (Hons) degree. He has completed postgraduate

studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.

Mr Castle is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and has the appropriate relevant qualifications, experience, competence and independence to be considered as an "Expert" and "Competent Person" the Australian Valmin and JORC Codes, respectively.

Independence

I am not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the Project or the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this Report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully

Malcolm Castle
B.Sc.(Hons), MAusIMM,
GCertAppFin (Sec Inst)

PROMESA PROJECT, PERU

LOCATION AND TENURE

The Project area is located near Otuzco, La Libertad, Peru. The Project area is composed of three Licences being Santa Rosita 2008 (1000 Ha), Victodal (500 Ha) and Bacata (300 Ha). Total area covered by the Licences is 18 square kilometres.

REGIONAL GEOLOGICAL SETTING

The North Peruvian Andes contain a complete sequence of Jurassic - Cretaceous sedimentation (Mesozoic Sedimentary Belt of the Cordillera Occidental) accumulated during a strong period of subsidence. This sequence was affected by significant structural and intrusive events during the Cenozoic. This is characteristic of the convergence between the Nazca and the South American plates by subduction processes, generating a system of folds and thrust faults. This thick sequence has been intruded by numerous porphyritic subvolcanic stocks and domes of acid to intermediate composition which may have served as a source of fluids for different mineralized belts through the Cajamarca, La Libertad and Ancash areas.

Many deposits and mineral occurrences of precious and base metals are associated with complex shearing zones and the siliciclastic sedimentary Chimú and Chicama Formations as at Cerro Curunday prospect. These formations have suffered the effects of tectonism at the end of the Middle Eocene, with structural conditions that allowed mineralization to be introduced during the Miocene. The deposits of gold, silver and other metals in the region are controlled by NW - SE structures that are cut off by other structures striking NE - SW.

LOCAL GEOLOGICAL SETTING

Within the limits of the Victoadal Licence, Jurassic - Cretaceous sedimentary Chimú and Chicama Formations are developed from a marine origin with Quaternary alluvial deposits. The oldest rocks are traversed by igneous intrusive bodies of varying magnitude and the highest outcrop occurs toward the eastern half of the area. This is apparently a tectonic - intrusive contact with Chimú Formation, and in the west cutting the shales of the Chicama Formation.

The Chicama Formation is Tithonian Upper Jurassic age (150 Ma) and consists of black shales, laminated, brittle, with thin interbeds of gray sandstone. It contains abundant black pyrite nodules sometimes with pyritized fossils. Yellow spots are commonly seen with the appearance of alum, and pink colour persists due to weathering. Many grey-green andesite sills over 1km long and veins of gypsum are intertwined in the sequences. Occasionally shales, interbedded brown sandstone and clay alumina-rich horizons are extracted for the ceramic industry. The thickness is about 800-1000m.

The upper contact with the Chimú Formation (125 Ma) is discordant parallel, while the lower contact is discordant with the Pucará Formation limestone or other older units. The latter formation has little development within the limits of the licence and is composed of medium-grained sandstone, massive white quartzite and thin interbedded brown and grey shale, with a thickness of 200-500m.

STRUCTURAL GEOLOGY, ALTERATION AND MINERALIZATION

CERRO CURUNDAY PROSPECT

VICTOADAL LICENCE

In the area of the intrusive (Samne sector, east of the licence at Lower Cerro Curunday prospect), an outcrop of quartz veins with some traces of galena, molybdenite and sphalerite, has been sampled and returned elevated levels of silver, lead, molybdenum, zinc and some copper. These veins of the outer zones of mineralized core, in this structural-geological environment, are usually in groups of parallel and conjugate veins. Similar indications are observed in other sites (for example the Rosicler-La Virgen deposit) where the greatest thickness is developed in the veins within the intrusive.

The area shows the presence of advanced argillic altered rocks and phyllic alteration (pervasive silicification, quartz-pyrophyllite, quartz-sericite, quartz- kaolinite) and patches of potassic alteration by biotite in the east. Loose blocks of prophyritic grey-green quartzdiorite-granodiorite porphyry and calc-alkaline rocks with quartz-chlorite alteration occur with hornblende phenocrysts in a finely crystalline matrix.

In detail, the area presents a close analogy to the tectonic framework of the high sulphidation epithermal gold deposit at Lagunas Norte, which is located in the contact areas of the Chimú sedimentary Formation with Calipuy volcanic Formation. At that location the greatest concentration of mineralisation is in the altered Chimú sandstones and siltstones, as is the case in the Prospect area.

The geological model that best fits the mineralization is a high-sulphidation epithermal deposit, which may include an upper zone of oxidised gold mineralisation and a lower zone of primary sulphide mineralisation of gold-copper (with enargite). Beneath this conceptual model there may exist a porphyry mineralization, which could also be gold-copper. On the basis of height differences in the sector and identified mineral occurrences, the depth may exceed 700m vertical.

BACATÁ LICENCE

All work has been done in the areas of development of intrusive Coast Batholith which is Upper Cretaceous to Lower Tertiary in age, with granodiorites, quartzdiorites, quartzmonzonites and diorites. The rocks are equigranular and mostly medium to fine grained. Sometimes distinct phases are porphyroid texture caused by the isolated phenocrysts of hornblende up to 5-6mm with older and minor plagioclase phenocrysts (2-3mm) in a millimetre matrix.

The area contains a series of parallel fractures, filled with products of metasomatic-hydrothermal alteration. In isolated areas there appears to be potassic alteration present with duplex faults, typical of intrusion related gold deposits.

SANTA ROSITA LICENCE

This licence is located entirely in intrusive Coast Batholith, as is the Bacatá licence. There are abundant parallel fracture zones, duplexes and fault zones. The presence of a quartz vein system of low angle (2200-2300 m height) has been noted.

In the upper area, above 3000 m in the northern border is a microgranular rock (microdiorite to microquartzdiorite), with significant chlorite-pyrite alteration and intermediate sulphidation alteration of silver and gold deposits with antimony and bismuth.

PREVIOUS EXPLORATION

Please note, where assay values for rock chip samples are quoted they represent the best results from a series of lower grade values. They should not be taken to represent the average grade of the samples unless otherwise stated.

The only exploration reported in the area of the licences was in 2009. The mineralisation was classified as epithermal veins Au-Ag-Cu, originating from the Neogene intrusive series (diorite to the southwest, monzogranite-tonalite to the north) that cut the marine sedimentary sequences deposited in reducing environments of the Chicama Formation and coastal Chimú Formation.

Three forms of control of mineralization were recognised: lithologic, structural and mineralogical. In the first case, the mineralization is confined to "sugary quartzite" with higher porosity between the sequences, which are assigned to the Chicama Formation. Faults at N50 ° - 70 ° E and EW (structural control) provide secondary porosity and fractures filled by iron oxides, isolated subparallel veins and veinlets in stockwork, breccias and quartz porous-vesicular (vuggy quartz).

Silicification and argilitization alteration is present with fresh and leached pyrite in low concentrations, rare chalcopyrite, native gold and iron hydroxides. The gangue minerals are mainly quartz which is crustiform, banded in stockworks and breccias sectors with some chloritic alteration.

The upper portion of the area is called Cerro Curunday Superior. The Northern Front of the area of the Licences is characterized by the best Au values distributed along the 13 trenches totalling 136m horizontal excavated in zones "A" and "B". Zone "A" is where most development mineralization is observed in the study area. 8 trenches were completed with a total length of 88m. Trenches TC-A, B and TC-D are located in the central part of Zone A; and returned the best grades in gold, and are distributed on the East Side zone "A". In the final campaign the sample LC-107 located 30m north to the body, returned a value of 0.21g/t Au and 6.0g/t Ag. These samples represent the best results from a series of lower grade values. The average value is not known and they should not be taken to represent the average grade of the samples.

Zone "B" returned systematic samples LC-11 LC-17, located in the south-eastern part of the body and produced values of 0.17 and 4.21 g/t Au respectively. Trenches TC-E and TC-F yielded very low values of gold due to strong coverage in place and is due to make deeper trenches. These samples represent the best results from a series of lower grade values. The average value is not known and they should not be taken to represent the average grade of the samples.

The Centre Front of the area of the Licences comprises quaternary material over its entire length. At the Southern Front, of the area of the Licences six trenches were excavated with a length of 41m. with low results.

A small number of thin sections and polished sections establish the presence of an alteration of andesite porphyry with potassium by secondary hydrothermal biotite, chlorite, in addition to silicification. The rocks are altered by silicification with some free gold. The following sequence of mineral deposition was established: arsenopyrite – pyrrhotite – pyrite – marcasite – chalcopyrite – galena – gold – native copper – melnikovite – goethite, hematite, and limonite. The main texture is fracture filling. The gold grain size observed is > 0.025mm.

The alteration is shown to be high-sulphidation epithermal style with advanced argillic (pyrophyllite, quartz and clay minerals), pervasive silicification (vuggy quartz), phyllic (sericite-quartz) and argillic (clay minerals almost exclusively) with almost no development in the main prospect area.

The area of further development of advanced argillic alteration and pervasive phyllic (the high-sulphidation epithermal environment) has a geochemical response of arsenic, gold and silver (Au-Ag- As) at elevations of 2600-2860m. In the extreme southwest of Cerro Curunday prospect an anomalous zone of Pb-Zn-Ag, which reflects the low sulphidation epithermal deposits forming environment. Further down the paragenesis is typical porphyry: Cu-Mo-As-W-Bi-Ag-Pb-Zn.

Recent exploration on the project included 167 rock chips and channel samples taken from altered and/or mineralized rocks in Cerro Las Huacas and part of Cerro Curunday prospect to establish the continuity of the advanced argillic and phyllic rocks of the high sulphidation epithermal environment defined in Cerro Curunday prospect.

The average grade of the 167 samples is presented in the Table 1 below. The average values are calculated as a simple average of all assays in accordance with the JORC code.

Table 1 The average, maximum values obtained and anomalous threshold

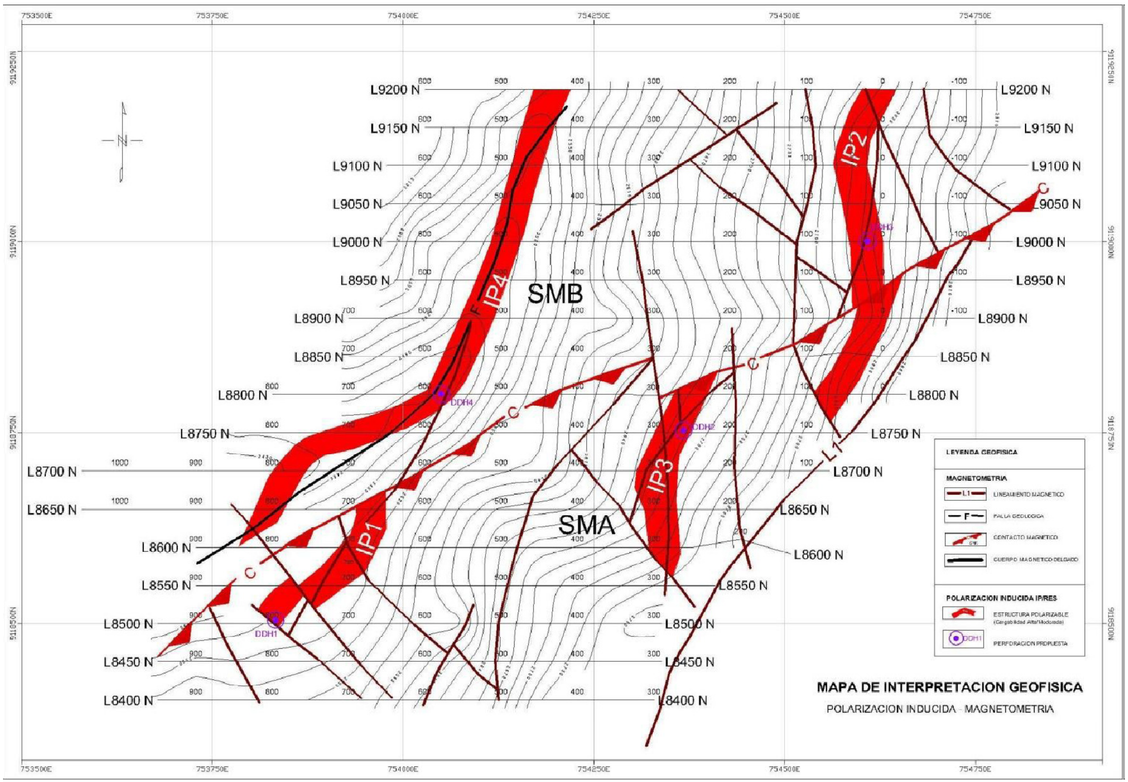
ELEMENT	AVERAGE	MAXIMUM	THRESHOLD
	ppm	ppm	ppm
Ag	0.31	424	≥0.41
As	285.89	7650	≥319
Cu	50.19	780	≥78.2
Hg	0.22	4.02	≥0.27
Mo	7.55	160	≥3.52
Pb	38.83	3.5%	≥35.2
Sb	11.82	477	≥7.59
Se	0.83	20.1	≥1.0
Te	0.47	22.5	≥0.45
Tl	0.36	10.4	≥0.31
Zn	78.11	932	≥89

Thirty samples were considered anomalous in silver and 16 samples were considered anomalous in mercury which may indicate the potential for finding new mineralized zones of high sulphidation epithermal type in Cerro Las Huacas. The presence of Mo and base metals anomalies in the western side of the Ag-Hg and other anomalous elements may indicate the possibility of the potential presence of intermediate to low sulphidation epithermal type of deposits.

The main anomaly dominated by Ag and Hg anomalous values conform an area approximately 2.1Km long and 0.9Km wide trending NNE and the second zone of base metals isolated anomalies outlines another area with almost 1.5Km long by 0.5Km wide.

GEOPHYSICS.

Studies of magnetic and electric properties of rock sequences in a limited sector of the licence (part of the Cerro Curunday prospect) were carried out to clarify the geological - structural situation and may point to areas of mineralization at depth. Grid spacing was 50m for magnetometric measurements to 100m for measurements of Induced Polarisation (IP) and resistivity (RES) in an EW direction. Four areas of induced polarization anomalies outlined structures supported by the magnetic data.



Map of geophysical interpretation MAG-IP-RES, Cerro Curunday prospect.

The magnetic interpretation, presents an important magnetic contact (line in red) which separates two main magnetic fields. To south is the High Magnetic Susceptibility and the Low Magnetic Susceptibility is to the north.

The high magnetic susceptibility zone indicates that the igneous rocks (the dioritic-andesitic porphyries) are located at shallower levels than in the northern field where the sedimentary sandstones of Chimu Formation may have a thicker sequence above the porphyries.

The IP survey reflects a good distribution of anomalies for the two parameters: chargeability and resistivity. For all the four directions (N, S, E and W) the anomalous fields are open.

The chargeability anomalies show the very well mineralized sectors that have high sulphide content and there is a distinction between the zones where these anomalies coexist with the resistivity high from others with resistivity low.

The resistivity high with chargeability high suggests the presence of elevated mineralized contents into a highly silicified sequence of rocks (vuggy silica and advanced argillic altered rocks replacing the sandstones of Chimu Formation).

The resistivity low with chargeability high may represent massive sulphides replacement bodies (the massive sulphides take from 35% to 95% of sulphides, mainly pyrite and less enargite (copper arsenic sulphide), rare bornite, tetrahedrite and chalcocite with gold).

METALLURGICAL STUDIES.

The different metallurgical tests of Cerro Curunday prospect rock suites include cyanide leaching by bottle roll, in columns, gravity and buoyancy. Due to the heterogeneous distribution of gold in the interstices of the mineralisation, causing variations in the analysis of the head grades in chemical laboratories, which in many cases of non-gold results in the different samples, when gravity and flotation it has been established that the presence of gold could not be established in different chemical laboratories. Special preparation for the determination of head grade consists of first conducting grinding 100Kg minimum sample to a particle size of 100% -200mesh and subjected to a homogenization in a gravimetric concentrator, so that after this process is performed incrementally quartering and removed a sample of 200g to be sent to chemical laboratories.

The direct cyanidation test milling was conducted by bottle roll at 61 to 640rpm. Forty five samples were composited to provide a single representative sample. Reported grades of the concentrate were 2.66 g/t Au, 13.85 g/t Ag, 0.011% Cu, while the tailings returned a grade 0.431 g/t Au, 4.2 g/t Ag, in a time of 48 hours. The results indicate 84% extraction of gold and 68.3% extraction of silver. Mineral gravimetry tests gave 100% recovery.

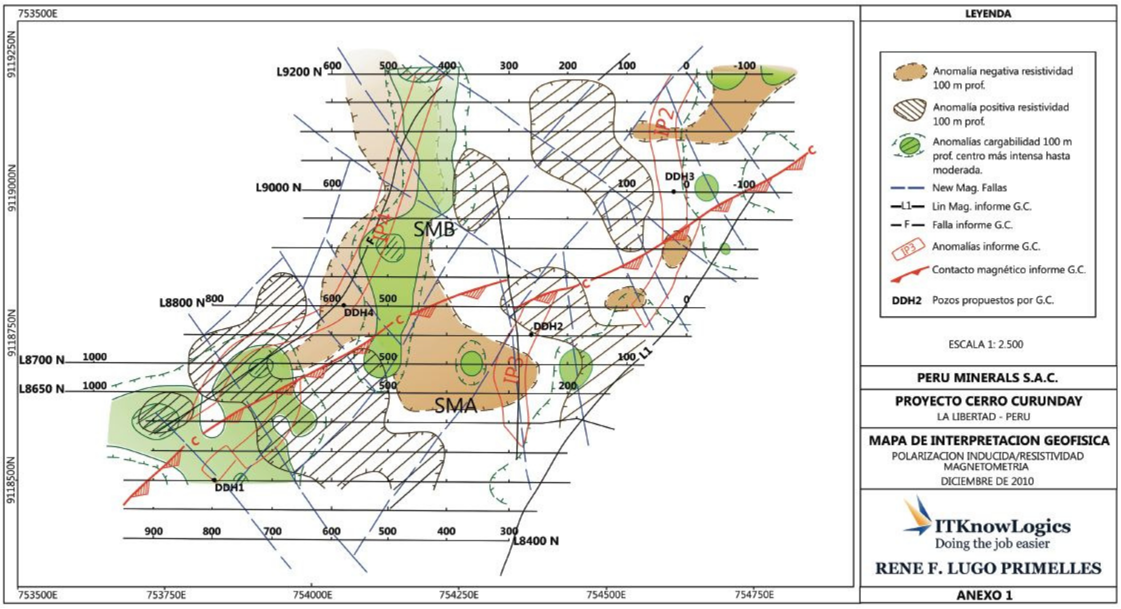
Metallurgical tests were performed on columns. Tests were conducted at different particle sizes: -2 "-1" -3 / 4 "-3 / 8" -1 / 2” and -1 / 4 "in different periods, starting with the largest particle sizes. All cases showed that the finer the average size of grains, the greater was the recovery of metals, especially gold, which confirms that most of the gold occurs free and the consumption of sodium cyanide and lime are low. No samples have been tested with grade below 1g/t Au or above 2 g/t Au. For particle sizes smaller than -1 / 4 "-1 / 2", the gold recovery was 77.2% to 87.5%, while for silver ranged from 63.0% to 82.0%. Grinding tests indicate that the ore has medium hardness, a factor that will influence the crushing and grinding processes.

EXPLORATION POTENTIAL

CERRO CURUNDAY PROSPECT

An extensive sampling campaign with a database of more than 800 samples including grab samples, rock chips, sedimentary stream and trenches/channels has been assembled. Epithermal gold mineralisation has been identified over a strike length of 1.8 kilometres. Alteration and gold mineralisation extends south for 1 km and the Prospect lies in a large gold mineralised system.

Metallurgical tests confirm gold in pervasively altered and oxidised rocks of the Cretaceous Chimu formation. Tertiary age diorite-monzonite granite intrusions are present in Mesozoic marine sediments. The prospect shows evidence of quartz veins, hydro thermal breccias and stockworks with advanced argillic and phyllic pervasive alteration haloes that correspond to the right environment for epithermal high sulphidation and porphyry style deposits.



Geophysical Interpretation of the Induced Polarisation Survey

The high sulphidation epithermal gold-copper mineralization has been investigated only in the oxidation zone. The high degree of heterogeneity of the spatial distribution of gold in the oxide zone has been demonstrated. In this area, copper easily migrates by weathering, as well as silver, lead and zinc, whereas the major metals such as gold is inert under these conditions and migrates by residual concentration. The oxidation zone is exposed in the first meters to about 400m which is also the case at the Chuquicamata deposit in Chile, which includes a secondary enrichment zone with sulphides and carbonates of copper.

The mineral paragenesis and alteration partially studied indicated a sequence of arsenopyrite, pyrrhotite, pyrite, marcasite, chalcopyrite, melnikovite, galena, native copper, with goethite, hematite, limonite and silica gangue including vuggy quartz, potassic alteration by biotite with chloritization, advanced argillic alteration. This suggests the possibility of the presence of high sulphidation epithermal mineralization, closer to the porphyry environments and possibly telescoping of mineral zones.

Furthermore, the overall architecture of the system of veins and veinlets in the intrusive bodies in other areas of the Bacatá and Santa Rosita licences are more reminiscent of the gold deposits associated with intrusions (Intrusion Related Gold Deposits, IRGD) which are not always in porphyritic intrusives, while the mineralization is distributed in narrow subparallel veins and veinlets, stockwork rarely in low-density and alteration zones are confined to the selvage of the mineralized structures.

Conceptually the Cerro Curunday prospect area is expected to define a complex pattern of models, where the mineralized column near surface mineralization is represented by the high-sulphidation epithermal gold and may be subdivided into an upper layer oxidized ore bodies only gold with some silver and a lower horizon of the primary sulphide ores with pyrite-enargite massive-semimassive sulphides where useful elements are gold and copper. Further down, mineralized porphyry mineralization, presumably of gold-copper may be present. In the periphery of this system may appear low sulphidation epithermal veins with precious and base metals, especially to the southwest of Cerro Curunday prospect, as well as the so-called Curunday Inferior (in areas of Samne). Further mapping and geophysical studies may be required to identify the various components of the conceptual model presented here.

The situation is different for the Santa Rosita and Bacatá licences where the structure of this tectonic setting suggests gold deposits related to intrusions, in addition to the possible presence of veins of epithermal to mesothermal character and may contain gold and other metals such as bismuth, molybdenum, silver and base metals.

PROPOSED EXPLORATION AND BUDGET

The Company proposes to undertake a two phase drilling program.

During Phase 1 of the drilling program, the Company intends to complete sampling and trenching on Cerro Curunday prospect and Santa Rosita. Up to 30 diamond drill holes to 200 m depth will test the oxidised zone and parts of the top of the epithermal sulphidised zone.

In Phase 2 of the drilling program, a series of 18 holes, 400 – 600m deep will be drilled.

This work will provide a comprehensive test of Epithermal Sulphidized zone. This will develop understanding of the Porphyry system and assist the Company in determining whether to proceeds with drill a deep test.

The cash and cash equivalent assets held by the Company and funds expected to be raised pursuant to the Prospectus are considered sufficient and adequate to fund the exploration and development of the Project. It is considered that the Company has a reasonable proposed exploration budget and the Company will have sufficient working capital over two years as shown in the budget allocations for the first two years in table 2 below consistent with its stated objectives and that proposed drilling program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for the discovery of gold and associated mineral ore bodies.

Table 2 Proposed exploration budget – Year 1 and 2 of the Project

Item	Fully Subscribed A$			Undersubscribed A$
	Yr 1	Yr2	TOTAL	Total (Year 1 and Year 2)
Infrastructure / Logistics	920,000	640,000	1,560,000	1,300,000
Further licence application costs and expenses	100,000	100,000	200,000	200,000
Drilling – Victoadal and Bacata Licences	1,500,000	3,600,000	5,100,000	2,670,000
Drilling Santa Rosita	0	1,000,000	1,000,000	800,000
Exploration - Santa Rosita Licence	150,000	90,000	240,000	200,000
Totals	**2,670,000**	**5,430,000**	**8,100,000**	**5,170,000**

The budget will be spent on the Licences. The exploration budget will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities as they progress.

REFERENCES

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GLOSSARY OF TECHNICAL TERMS

aeolian	Formed or deposited by wind.
aerial photography	Photographs of the earth's surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
amphibolite facies	An assemblage of minerals formed at moderate to high temperatures (450°C to 700°C) during regional metamorphism.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
Au	Chemical symbol for gold.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica, and possessing a marked banded appearance.
BLEG sampling	Bulk leach extractable gold analysis; an analytical method for accurately determining low levels of gold.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.

carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO_3. Essential component of limestones and marbles.
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
copper	A reddish metallic element, used as an electrical conductor an the basis of brass and bronze.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
DoIR	Department of Industry and Resources, WA.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earths surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.

geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein or zone of mineralization.
hematite	Iron oxide mineral, Fe_2O_3.
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
Induced polarisation (IP)	Ground geophysical survey which involved introducing an electrical charge into the ground and measuring variations in the electrical properties of underlying rocks.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lead	A metallic element, the heaviest and softest of the common metals.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.

lithotypes	Rock types.
magnetite	A mineral comprising iron and oxygen which commonly exhibits magnetic properties.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
MMI	The collection of soil samples and their analysis, using weak extractive reagents, to determine the relative abundance of loosely attached trace elemental ions, which frequently define the position of primary mineralization.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Moz	Millions of ounces.
Mt	Million Tonnes.
mylonite	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
nickel	Silvery-white metal used in alloys.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.

rafts	A relatively large block of foreign rock incorporated into an intrusive magma.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saline	Salty
saprock	Zone of weathered rock preserved within the weathered profile.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO_2, usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.

sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralization.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

8. INVESTIGATING ACCOUNTANT'S REPORT

Bentleys
Thinking ahead

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CW:DL:1PROM01C

23 May 2011

The Directors
Promesa Limited
PO Box 1310
SUBIACO, WA, 6904

Dear Sirs

Investigating Accountant's Report – Promesa Limited

INTRODUCTION

This report has been prepared at the request of the Directors of Promesa Limited ("Promesa" or "the Company"), for inclusion in a prospectus to be lodged with the Australian Securities and Investment Commission ("ASIC") on or around 23 May 2011 ("Prospectus"), relating to the proposed issue of a minimum of 20,000,000 ordinary shares at an issue price of $0.60 each to raise a total of at least $12,000,000, with two free attaching options granted for every five shares issued exercisable at $0.20 each on or before 8 December 2012.

The offer is not underwritten and the minimum subscription level is $6,000,000.

BASIS OF PREPARATION

The report has been prepared to provide investors with information on historical results and the financial position of Promesa, and to provide investors with a pro forma Statement of Financial Position and pro forma Statement of Comprehensive Income of Promesa as at 31 January 2011 adjusted to include funds raised by the Prospectus and the completion of exploration interest acquisitions and other transactions as referred to in Note 2 of Appendix 2.

This Report does not address the rights attaching to the Shares to be issued in accordance with the Prospectus, the risks associated with the investment, nor form the basis of an Expert's opinion with respect to a valuation of the Company or a valuation of the Share issue price of $0.60 per share to the public.

Bentleys has not been requested to consider the prospects for Promesa nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. Bentleys accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report. Risk factors are set out in Section 10 of the Prospectus.

BACKGROUND

Promesa was formed as a public company limited by shares on 22 March 2007.

The Company has historically operated as an oil and gas exploration company with its investments in oil and gas situated in Louisiana and Mississippi in the United States of America.

As announced to ASX on 3 November 2010, the Company entered into a Heads of Agreement with Mineroil Energy SAC and Grupo Pegasus SA (together, the Vendors) pursuant to which the Company agreed to purchase, and the Vendor agreed, to sell all of the shares in the capital of the Peruvian based company Peru Minerals SAC (Peru Minerals). Peru Minerals' mining activities comprise three mining licences named Victoadal, Bacata and Santa Rosita located in northern Peru.

As announced to ASX on 30 December 2010, the Company executed a Share Sale Agreement with the Vendor and on 31 January 2011 the Company completed the acquisition of all of the shares in the capital in of Peru Minerals.

The Company convened a general meeting held on 19 May 2011 at which Shareholders approved for the change in the nature of the Company's activities amongst other approvals.

The Company must comply with ASX requirements for its shares to be re-admitted to Official Quotation, which include re-complying with Chapters 1 and 2 of ASX Listing Rules.

SCOPE OF REPORT

Bentleys has been requested to:

(a) report whether anything has come to our attention which would cause us to believe that the historical financial information disclosed in the appendices to this report is not fairly presented in accordance with the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Promesa, and

(b) report whether anything has come to our attention which would cause us to believe that the pro forma financial information disclosed in the appendices to this report is not presented fairly in accordance with the basis of preparation and assumptions set out therein and with the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Promesa.

Promesa has prepared, and is responsible for, the historical and pro forma financial information included in the appendices to this report.

SCOPE OF REVIEW

Bentleys has not audited the financial statements of Promesa as at 31 January 2011. We have conducted our review of the historical financial information in accordance with Australian Auditing Standard ASRE 2405 "Review of Historical Financial Information Other Than a Financial Report". We made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances, including:

(i) enquiry of directors, management and others;
(ii) analytical procedures on the historical information;
(iii) a review of work papers, accounting records and other documents; and
(iv) comparison of consistency in application of the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Promesa.

The review procedures were substantially less in scope than an audit examination conducted in accordance with Australian Auditing Standards.

Having regard to the nature of the review, which provides less assurance than an audit, and to the nature of the historical and pro forma financial information, this report does not express an audit opinion on the historical and pro forma financial information included in the appendices to this report.

VALUATION OF EXPLORATION INTERESTS

The principal assets of Promesa will be its exploration interests.

The assets have been included at cost in the pro forma Statement of Financial Position. We have not performed our own valuation of the exploration interests. We are unable to form a view on whether the carrying values of the interests are fairly stated.

OPINIONS

(a) Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the historical financial information, as set out in the appendices of this report is not presented fairly in accordance with the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Promesa.

(b) Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma financial information, as set out in the appendices of this report is not presented fairly in accordance with the basis of preparation in the appendices and assumptions set out therein and with the recognition and measurement requirements (but not the disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Promesa.

SUBSEQUENT EVENTS

To the best of Bentleys' knowledge and belief, there have been no material items, transactions or events subsequent to 31 January 2011 not otherwise disclosed in this report or its appendices that have come to our attention during the course of our review which would cause the information included in this report to be misleading or deceptive.

INDEPENDENCE

Bentleys does not have any interest in the outcome of the listing of the shares, other than in connection with the preparation of this report for which normal professional fees will be received. Bentleys were not involved in the preparation of any part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. Bentleys consents to the inclusion of this report in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

Bentleys

BENTLEYS
Chartered Accountants

CHRIS WATTS
Director

APPENDIX 1 – HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION

STATEMENT OF COMPREHENSIVE INCOME

	Note	Reviewed Actual for the Period 31 January 2011 $	Reviewed Pro forma for the Period 31 January 2011 $
Income		29,746	29,746
Accounting and auditing expense		(61,224)	(61,224)
Compliance and regulatory		(31,965)	(31,965)
Consulting fee		(28,170)	(28,170)
Directors Fees		(112,419)	(112,419)
Employees entitlement expense		(23,098)	(23,098)
Share based payment expense		(730,250)	(730,250)
Travel expense		(63,100)	(63,100)
Other expenses		(15,340)	(15,340)
Gain on acquisition of subsidiary	2(f)	-	4,483,844
(Loss) / profit before income tax		(1,035,820)	3,448,024
Income tax expense		-	-
(Loss) / profit after income tax		(1,035,820)	3,448,024
Other comprehensive income		-	-
Total comprehensive Income for the period		(1,035,820)	3,448,024

STATEMENT OF FINANCIAL POSITION

	Note	Reviewed Actual 31 January 2011 $	Reviewed Pro forma 31 January 2011 $
CURRENT ASSETS			
Cash and cash equivalents	3	2,287,298	13,676,375
Other assets	4	63,504	21,275
TOTAL CURRENT ASSETS		2,350,802	13,697,650
NON CURRENT ASSETS			
Exploration expenditure	5	2,276,132	2,280,473
Financial asset	6	19,202,000	2,000
TOTAL NON CURRENT ASSETS		21,478,132	2,282,473
TOTAL ASSETS		23,828,934	15,980,123
CURRENT LIABILITIES			
Trade and other payables	7	141,257	143,068
TOTAL CURRENT LIABILITIES		141,257	143,068
TOTAL LIABILITIES		141,257	143,068
NET ASSETS		23,687,677	15,837,055
EQUITY			
Issued capital	8	17,448,521	11,353,211
Option reserve	9	8,367,917	-
Retained earnings / (Accumulated losses)	10	(2,128,761)	4,483,844
TOTAL EQUITY		23,687,677	15,837,055

APPENDIX 2 – NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

(a) Basis of Accounting

The financial statements have been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Comprehensive Income and Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Comprehensive Income and Statement of Financial Position are disclosed where appropriate.

The financial information has been prepared on the basis of a going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Statement of Comprehensive Income for the period ended 31 January 2011 and the Statement of Financial Position as at 31 January 2011 are in accordance with the Company's reviewed financial position at that date. The pro forma Statement of Comprehensive Income for the period ended 31 January 2011 and the pro forma Statement of Financial Position as at 31 January 2011 represents the reviewed financial result and position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Comprehensive Income and Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(d) **Income Tax**

The income tax expense for the period comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Current and deferred income tax expense is charged directly to equity instead of the Statement of Comprehensive Income when the tax relates to items that are credited directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(e) Business Combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to the former owners of the acquiree and the equity issued by the acquirer, and the amount of any non controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Costs directly attributable to the acquisition are expensed.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non controlling shareholders' interest. The excess of the cost of acquisition over the fair value of the Consolidated Entity's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Consolidated Entity's share of the fair value of the identifiable net assets acquired, the difference is recognised directly in the Statement of Comprehensive Income, but only after a reassessment of the identification and measurement of the net assets acquired.

Any contingent consideration to be transferred by the acquiree will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

(f) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) **Exploration and Evaluation Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(h) **Investments & Financial Instruments**

Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the Statement of Comprehensive Income as gains and losses from investment securities.

Classification and Subsequent Measurement

(i) **Financial assets at fair value through profit or loss**
Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a Company of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised

gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) **Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) **Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

(i) Trade Creditors

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Issued Capital

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) **Employee Benefits**

(i) *Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) *Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) *Share-based payments*

The fair value at grant date is independently determined using a Black and Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the Statement of Comprehensive Income with a corresponding adjustment to equity.

(l) **Provisions**

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(m) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables in the statement of financial position are shown inclusive of GST.

(n) **Foreign Currency Transaction and Balances**

Functional and presentation currency

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Comprehensive Income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the Statement of Comprehensive Income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Consolidated Entity's presentation currency are translated as follows:

(i) assets and liabilities are translated at period-end exchange rates prevailing at that reporting date;
(ii) income and expenses are translated at average exchange rates for the period; and
(iii) retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Consolidated Entity's foreign currency translation reserve in the Statement of Financial Position. These differences are recognised in the Statement of Comprehensive Income in the period in which the operation is disposed.

2. Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma financial information has been included for illustrative purposes to reflect the position of Promesa on the assumption that the following transactions had occurred as at 31 January 2011:

(a) The issue of 20,000,000 ordinary shares at $0.60 each pursuant to the Prospectus to raise a gross $12,000,000, with two free attaching options granted for every five shares issued exercisable at $0.20 each on or before 8 December 2012;
(b) The issue of 40,000,000 ordinary shares at $0.30 each to acquire Peru Minerals pursuant to the terms of the Share Sale Agreement;
(c) The issue of 20,000,000 unlisted options to the vendors and 20,000,000 unlisted options to Caldwell to acquire Peru Minerals pursuant to the terms of the Share Sale Agreement. The options are exercisable at $0.20 per share. The options will be issued for nil consideration and are valued under the Black and Scholes model at $0.18;
(d) The payment of expenses of the prospectus totalling an estimated $754,818 exclusive of GST;
(e) Accounting entries in relation to the acquisition of Peru Minerals; and
(f) Reverse acquisition entries as a result of acquiring Peru Minerals (refer Note 11).
(g) Subsequent to 31 January 2011, 506,666 options were exercised at $0.20 resulting in the issue of 506,666 shares.

	Note	Reviewed Actual 31 January 2011 $	Reviewed Pro forma 31 January 2011 $
3. Cash and cash equivalents			
Cash at Bank		2,287,298	2,287,298
Cash at Bank – Peru Minerals	2(e)	-	42,562
Issue of 20,000,000 shares pursuant to the Prospectus	2(a)	-	12,000,000
Prospectus issue costs	2(d)	-	(754,818)
Options exercised	2 (g)	-	101,333
		2,287,298	13,676,375

Note: The effect of under subscriptions has not been accounted for. In the event that under subscriptions occur the Company's total raising would fall between the minimum subscription of $6,000,000 and the maximum subscription of $12,000,000, the pro-forma cash balance would be decreased to the extent of the minimum subscription (adjusted for any decrease in prospectus issue costs arising from the under subscription).

	Note	Reviewed Actual 31 January 2011 $	Reviewed Pro forma 31 January 2011 $
4. Other assets			
Other debtors		63,504	63,504
Other debtors – Peru Minerals	2(e)	-	9,947
Reverse acquisition entry	2 (f)		(52,176)
		63,504	21,275

	Note	Reviewed Actual 31 January 2011 $	Reviewed Pro forma 31 January 2011 $
5. Exploration expenditure			
Exploration expenditure at cost		2,276,132	2,276,132
Exploration expenditure at cost – Peru Minerals	2(e)	-	4,341
		2,276,132	2,280,473
6. Financial asset			
Investments - Subsidiaries			
- Promesa Inc		-	-
- Peru Minerals		19,200,000	19,200,000
Financial assets at Fair value through profit or loss			
- Australian listed shares		2,000	2,000
Elimination of investment	2 (f)	-	(19,200,000)
		19,202,000	2,000
7. Trade and other payables			
Trade and other payables		141,257	141,257
Trade and other payables - Peru Minerals	2(e)	-	53,987
Reverse acquisition entry	2 (f)		(52,176)
		141,257	143,068
8. Issued capital			
Balance at 31 January 2011		17,448,521	17,448,521
Issue of 20,000,000 shares pursuant to this Prospectus	2(a)	-	12,000,000
Prospectus issue costs	2(d)	-	(754,818)
Share capital – Peru Minerals	2 (e)	-	2,864
Elimination of investment in Peru Minerals	2 (e)	-	(12,000,000)
Reverse acquisition entry	2 (f)	-	(5,444,689)
Shares issued as a result of options exercised	2 (g)		101,333
		17,448,521	11,353,211

a. Ordinary Shares		No.	No.
Balance at 31 January 2011		93,533,333	93,533,333
Issue of 20,000,000 ordinary shares pursuant to the Prospectus (at minimum subscription)	2(a)	-	20,000,000
Shares issued as a result of options exercised	2(g)	-	506,666
		93,533,333	114,039,999

	Note	Reviewed Actual 31 January 2011 $	Reviewed Pro forma 31 January 2011 $
9. Option reserve			
Opening Balance		8,367,917	-
Elimination of investment in Peru Minerals	2 (e)	-	(7,200,000)
Reverse acquisition entry	2 (f)	-	(1,167,917)
		8,367,917	-
a. Options		**No.**	**No.**
Balance at 31 January 2011		87,266,667	87,266,667
Issue of 8,000,000 options pursuant to the Prospectus	2(a)	-	8,000,000
Options exercised	2(g)	-	(506,666)
		87,266,667	94,760,001
10. Accumulated losses			
Accumulated losses – Promesa Limited		(1,092,941)	(1,092,941)
Current period (loss) / profit – Promesa Limited		(1,035,820)	3,448,024
Reverse acquisition entry	2 (f)	-	2,128,761
		(2,128,761)	4,483,844

11. Acquisition of Subsidiary

As per the Agreement, Promesa has acquired all the issued capital in Peru Minerals, the consideration being as follows:-

a. The issue of 40,000,000 ordinary shares at 30 cents each to acquire Peru Minerals pursuant to the terms of the Share Sale Agreement;

b. The issue of 20,000,000 unlisted options to the vendors and 20,000,000 unlisted options to Caldwell to acquire Peru Minerals pursuant to the terms of the Share Sale Agreement. The options are exercisable at $0.20 per share. The options will be issued for nil consideration and are valued under the Black and Scholes model at $0.18 per option.

Due to the material nature of the acquisition, the acquisition of Peru Minerals is deemed a reverse acquisition for accounting purposes. Therefore the following represents the net assets of Promesa and the consideration paid by Peru Minerals.

The major classes of assets and liabilities comprising the acquisition of the Company as at the date of acquisition are as follows:

	$
Cash and cash equivalents	2,287,298
Other assets	63,504
Financial asset at fair value through profit or loss	2,000
Deferred exploration expenditure	2,276,132
Trade and other payables	(141,257)
Net assets acquired	4,487,677
Consideration paid	
Ordinary shares	3,832

12. Related Parties

Refer to Section 12 of the prospectus for details of related party transactions and shareholdings.

13. Commitments and Contingencies

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus.

14. Contingent Assets and Liabilities

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus.

15. Subsequent Events

At the date of this report there have been no material events subsequent to balance date that we are aware of, other than those disclosed in this Prospectus.

9. SOLICITOR'S REPORT ON LICENCES

Vicente Ugarte del Pino
Abogados

Lima, May 12, 2011.

Directors of
PROMESA LIMITED
Level 28, 140 St Georges Terrace, Perth WA 6000

Dear Sirs:
We hereby send you our report about the mining concessions owned by Peru Minerals in Peru. This report has been prepared for the purpose of being included a prospectus for the issuance of shares in the capital of Promesa Limited (**Company**) a company incorporated in Australia.

1. SCOPE

We have been requested to prepare a legal report on the mining concessions located in Peru in which the Company has an interest (**Mining Concessions**).

Peru Minerals S.A.C. (**Peru Minerals**), a company incorporated under the Peruvian laws, is the registered holder of the Mining Concessions.

The Company owns all the registered capital stock of Peru Minerals.

The details of the Mining Concessions are shown in the attached Schedule which forms part of this Report.

2. SEARCHES

For the purposes of this Report, we have carried out searches and inquiries regarding the Mining Concessions; obtaining the documents listed in Annexure A to this report.

3. OPINION

As a result of our searches and inquiries, but subject to the assumptions and qualifications established in the report, our opinion is that to the date of the searches:

(a) (Interest in the Company): This report provides an accurate statement of the ownership of the Company over the Mining Concessions;

(b) (Legal Existence): This report provides an accurate statement about the validity and legal existence of the Mining Concessions; and

(c) (Third Parties' Interests): This report provides an accurate statement about the existence of burdens and encumbrances registered over the Mining Concessions.

VICENTE UGARTE DEL PINO ABOGADOS S. CIVIL DE R.L.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions of this Report, we consider that the following are material in relation to the Mining Concessions:

- (Interest of the Company): The Mining Concessions are held by Peru Minerals according to our investigations of the Mining Public Registry. The Company owns 100% of the shares in the issued capital stock of Peru Minerals.

- (Mining Concessions): A summary of the Mining Concessions is set out at section 5.1 of this report and the details are set out in the Schedule to this report.

- (Environmental issues): A general summary of the environmental legislation is set out in section 8 of this report.

5. DESCRIPTION OF THE MINING CONCESSIONS

5.1 Executive Summary

- Bacata, Santa Rosita 2008 and Victoadal are metallic mining concessions the titleholder of which is Peru Minerals. They are registered in Electronic Files N° 11154059, 11126974 and 11109884 of the Registry of Mining Rights of Trujillo, and Peru Minerals' ownership right to these concessions is registered in the Book of Mining Rights maintained by the Mining Public Registry.

- The concession title of Bacata was granted on February 25, 2010.

- The concession title of Santa Rosita 2008 was granted on September 17, 2009.

- The concession title of Victoadal was granted on December 15, 2008.

- Bacata is located in the Districts of Poroto and Otuzco, Provinces of Trujillo and Otuzco, Department of La Libertad.

- Santa Rosita 2008 is located in the Districts of La Cuesta and Paranday, Province of Otuzco, Department of La Libertad.

- Victoadal is located in the Districts of Poroto, Simbal and Otuzco, Provinces of Trujillo and Otuzco, Department of La Libertad.

- The mining concession Victoadal has the Environmental Impact Sworn Statement of the mining exploration project according to the Automatic Approval Certificate N° 027-2010-MEM-AAM granted by the General Office of Mining Environmental Matters.

- There are no burdens or encumbrances registered regarding Bacata, Santa Rosita 2008 and Victoadal in the Book of Mining Rights.

- There are no outstanding payments for Right of Operation of the Mining Concessions.

- There are no outstanding no debts for penalties in respect of the Mining Concessions.

- The Mining Concessions are not located within 50 kilometres from border areas. Article 71 of the Peruvian Political Constitution, which states the following:

  > "Within fifty kilometres from the borders, foreigners cannot acquire or possess by any title, mines, lands, forests, waters, fuel or energy sources, whether directly or indirectly, individually or in an association, under penalty of losing the right so acquired to the benefit of the State".

  Accordingly this prohibition is not violated.

- From the reviewed information, no forfeiture action by the State or loss of title of the Mining Concessions for any reason can be observed.

- Over the mining concession, there is no mining easement registered in the Public Registries. We have no knowledge nor any information has been provided to us about the existence of unregistered easements or about the physical existence of easements over the area of the mining concessions. To obtain this information a survey is necessary.

- Peru Minerals has no obligation to commence production from the Licences since 10 years have not passed from the date of grant of the Mining Concessions, as provided in article 38º of the Sole Ordered Text of the General Mining Law.

- We are not aware of and no information has been provided to us regarding the existence of agreements with land owners or members of peasant communities over the lands located in the area of the Mining Concessions.

- We are not aware of nor have we been provided with information about the obtainment of the Certificates of Inexistence of Archaeological Remains. The Company must obtain these certificates if it wishes to carry out any activity in the future implying the removal of surface lands, such as constructions, excavations, etc.

5.2 Overview of mining concessions in Peru

The following provides a description of the nature and key terms applying to the Mining Concessions and explains the Mining Public Registry and mining easements.

5.2.1 Rights and Limitations of the titleholders of mining concessions

Mining concessions grant their titleholder the right to explore and exploit the mineral resources located in a solid of indefinite depth, limited by the vertical plane corresponding to the sides of square, rectangle or closed polygon, the vertexes of which refer to the Universal Transversal Mercator (**UTM**) coordinates.

Where a mining concession is over surface land which is the subject of private ownership the grant of mining concession does not authorise the titleholder of such concession to use these lands until an agreement is reached with the landowner.

The principal and secondary parts of the mining concession keep their condition of real estate even if they are located outside its perimeter, unless the differentiation of the secondary parts is agreed upon by contract. In this way, if the titleholder of the concession transfers the mining concessions, it shall be understood that these concessions comprise both its principal and secondary parts, unless it is specified in writing in the contract that the secondary parts of the mining concession are not transferred.

Activities undertaken for the purpose of prospecting for minerals may be undertaken within the area of the mining concessions. All the goods such as equipment and machinery used for the corresponding exploitation of the mining concession, owned by the concessionaire that are permanently applied to the economic purpose of the concession are considered secondary parts of the mining concession.

A mining concession is granted for an indefinite term, unless the following occur which may cause the concession to lapse or be forfeited:

i) Failure to comply with the timely payment of the Right of Operation during two consecutive or alternate years.

ii) Failure to comply with the production obligations referred to in article 38 of the Sole Ordered Text of the General Mining Law, approved through Supreme Decree N° 014-92-EM, during two years.

    Article 38 of the Sole Ordered Text of the General Mining Law requires that the production obligations referred to in that article must be met before the end of the tenth year from the following the first anniversary of the date on which the title of the concession was granted. The production must be proven with sale liquidations.

A) The titleholders of the concessions enjoy the following rights:

- In the concessions granted on untilled lands, the costless mining use of the corresponding surface of the concession, for its economic purpose, without needing any additional application, which means that the titleholder can use the lands or surface located within the area of the mining concessions without making any payment or request for this concept.

    However, there are opinions that indicate that this norm has been tacitly derogated by that provided in Statute N° 26505, article 7 which indicates that the use of lands for mining or hydrocarbon activities requires prior agreement with the land owner or ending the easement proceeding before the Ministry of Energy and Mines. Likewise, the Second Complementary Provision of Statute N° 26505 establishes that the State shall proceed to sell or concede the untilled lands of its domain in public auction.

- To request from mining authority the costless mining use for the same purpose, over the untilled lands located outside the concession. If the concession holder wishes to use the lands or surface located outside the area of the mining concessions without making any payment for this right, however the concession holder requires an authorisation of the State.

  The opinions indicating that this norm has been tacitly derogated by that provided in article 7 and in the Second Complementary Provision of Statute N° 26505 (as set out above) apply to this point.

- To request the mining authority to authorise the establishment of easements on third parties' lands that are necessary for use and enjoyment of the mining concession. The easement will be established with the prior appraised indemnification by the concession holder . To this regard, article 9 of the Regulation of Article 7 of Statute N° 26505, approved by Supreme Decree N° 017-96-AG, indicates that the appraised indemnification for the establishment of easements comprises:

  a) The value of the area of the lands that will be damaged, which in no case will be less than twice the land tariff approved by the Ministry of Agriculture.

  b) A monetary compensation for the eventual lost profits during the time horizon of the assignment, estimated based on the most profitable farming activity that may be carried out on the real estate.

  c) The replacement value of the civil works and buildings affected by the mining easement.

- Pursuant to law or at the request of an affected owner, arrange for the mining authority to expropriate the land of third parties by an easement which removes the ownership rights which would otherwise be enjoyed by the owners of the real property underlying the area of the mining concession.

- To request authorisation to establish mining uses or easements, as the case may be, over the surface lands of another mining concession, which will be granted provided they do not hinder or prevent the mining activity of the concession holder of those mining concessions.

- To build on neighbouring mining concessions where required to ensure the access to their mining concessions, ventilation and sewage of their mining concessions, transportation of the minerals from their mining concessions and the security of their workers. The mining concessionaire must provide an indemnity for any damage they may cause to their neighbouring concessions in exercising these rights. The concessionaire is not required to pay any charges to their neighbouring concessionaires. However they are required to leave any minerals which are unearthed on the neighbouring concessions as a result of their activities, free of cost for the neighbouring concessionaires. The titleholders of the serving concessions can use the infrastructure built by their neighbouring concessionaries but must pay compensation to the neighbouring concessionaire at the amount agreed between the parties or where the parties do not agree, at the amount set by the mining authority.

- To undertake on unexploited property the activities having the same purposes indicated in the previous paragraph, the authorisation of the General Mining Office is required.

- To arrange for the compulsory expropriation of land devoted to an economic purpose other than mining, if the land is necessary, in the opinion of the mining authority, for the rational utilisation as a mining concession and where the mining industry is of the greater importance than the activity currently undertaken on the land or purpose for which the land is currently used. In cases in which the expropriation includes land located in urban areas or urban expansion areas, the opinion of the Ministry of Transport, Communication, Housing and Construction or of the corresponding Regional Organisation is required. Expropriation will be effected by an express law issued by the Peruvian Congress.

- To use the waters necessary for the domestic service of the workers and for the operations of the concession, according to the legal provisions over this matter.

- To exploit the mineral substances contained in the waters discovered by their activities within the area of their mining concessions.

- To inspect the activities of neighbouring or adjoining mining concessions, when penetration is suspected or when floods, land-slides or fires are feared due to the condition or method of the activities carried out on neighbouring or adjoining concessions.

- To hire specialized companies registered with the General Mining Office for exploration, development, exploitation and extraction works.

B) The limitations of the titleholders of any mining concession are:

- Granted mining concessions does not authorise the carrying out of activities in areas prohibited by legislation, even if such areas are not expressly observed or written down in the Resolutions that grant the concessions.

In order to commence exploration or exploitation mining activities the concessionaire must:

- Take the steps to obtain from the National Institute of Culture (**INC**) of the statements, authorisations or certificates necessary to undertake the mining activities. Refer to section 7 of this report for further details of this requirement.

- Have the environmental certification issued by the competent environmental authority subject to the citizen participation norms.

- Obtain a permit to use the lands through prior agreement with the private owner of the surface land or obtain the creation of an easement over the land in accordance with applicable legislation and regulations.

- Obtain the other licenses, permits and authorisations necessary by the applicable legislation, according to the nature and location of the activities to be undertaken on the mining concession.

- The titleholder of the granted mining concession is required to respect the integrity of the archaeological or historical monuments, the National Road Network, oil pipelines, gas pipelines, quarters, ports or national defence Works or State institutions with research, scientific-technological purposes located within the area of the granted mining concession.

5.2.2 Mining Public Registry

Mining concessions already granted or that are granted in the future, as well as all the other acts and agreements relating to the same are registered in the Book of Mining Rights maintained by the Mining Public Registry.

The other acts related to a granted mining concession may be recorded in the Book of Mining Rights at a party's request.

A mining concession is created by the Resolution granting them. The Mining Public Registry record in the Book of Mining Rights a transcription of the Resolution granting a mining concession and will file any documentation relating to mining requests or applications with this entry.

The acts, contracts and resolutions not registered in the Book of Mining Rights have no effect before the State or before third parties.

5.2.3 Mining Easement

An easement is an in rem right through which the owner of a land imposes encumbrances over his/her/its land to the benefit of another party for certain acts or uses or to restrict the exercise of any of his/her/its rights.

A mining easement may be created by an agreement between the parties. However, according to Peruvian legislation there is the possibility that the concessionaire may request the General Mining Office to impose an easement on third parties' lands without the agreement of the owner of that land. To commence this proceeding, it must be proven that in spite of the steps by the mining concessionaire taken no agreement has been reached with the owner of the lands on which the easement is required.

6. THE PEASANT COMMUNITIES

Pursuant to Article 89° of the Peruvian Constitutio n, peasant and native communities are legal entities with autonomy in their organization, community work and the use and free disposition of their lands.

We have no knowledge and no authentic information has been provided to us about the existence or occupation of peasant communities within the area of the Mining Concessions. This information can only be obtained by the concessionaire undertaking surveys and research for these interests.

The peasant communities are defined in article 2° of Statue N° 24656, General Law of Peasant Communities, which provides that the peasant communities are public interest organisations, legally existing and with juridical personality, formed by families that live and control certain territories, bound by ancestral, social, economic and cultural bonds, expressed in the communal ownership of the land, community work, mutual help, democratic government and the development of multi-sector activities on that land, for the benefit of their members and the country.

Peasant communities are subject to Statute N° 24656 that addresses the issue of ownership of land, internal organisation and the administration of the community resources held by peasant communities. Most of the peasant communities hold several types of lands that they use in different ways: irrigated lands used according to the family structure; non-irrigated lands used according to family structure but subject to certain collective controls; and pasture lands which the members of the communities can use freely.

Article 11° of Statute N° 26505, *Law of Private Investment in the Development of Economic Activities in the Lands of the National Territory and of the Peasant and Native Communities*, establishes that in order to dispose of, encumber, lease or exercise any other act over the community lands of the Sierra or Selva, the Agreement of the General Assembly will be required with the favourable vote of no less than two thirds of all the community members.

In respect of land of the peasant communities located on the coast, they are subject to article 10° of Statute N° 26505, *Law of the Private Investment in the Development of Economic Activities in the Lands of the National Territory and of the Peasant and Native Communities,* which requires the following:

- For the acquisition in ownership, by community holders, of the land they possess for more than a year, the agreement of the General Assembly of the Community will require the favourable vote of no less than fifty percent of the holding community members with more than one year.

- For the acquisition in ownership, by non-holding community members or by third parties, as well as for the encumbrance, lease or exercise of any other act of disposal of community lands in the Coast, the favourable vote of no less than fifty percent of the members attending the General Assembly is required.

7. CULTURAL HERITAGE OF THE NATION

There may be sites or objects that compose the Nation's Cultural Heritage located in the area where the mining concession is located.

No archaeological and/or technical surveys have been carried out and no information of this type has been provided to us allowing us to determine the existence of archaeological remains or objects composing the Nation's Cultural Heritage within the area of the Mining Concessions. This information can only be obtained by the Company undertaking surveys and research for these interests.

An object considered to be part of the Nation's Cultural Heritage is understood as any manifestation of human work (material or immaterial) that due to its paleontological, archaeological, historical, artistic, military, social, anthropological, traditional, religious, ethnological, scientific, technological or intellectual importance, value and meaning, is expressly declared as such or about which there is a legal presumption of being cultural heritage. Such objects may be public or private property subject to the limitations established by the General Law of the Nation's Cultural Heritage, Status N°28296.

The Peruvian legislation establishes national policies of defence, protection, promotion, ownership, legal regime and destiny of the goods that constitute the Nation's Cultural Heritage.

Criminal legislation refrains a person that establishes on, depredates or who, without authorisation, explores, excavates or removes archaeological monuments, no matter what the in rem right relation this person has over the land on which such monuments are located, provided he/she/it is aware of the cultural heritage character of object.

There is no obligation on a concessionaire to carry out searches or excavations to find out if there are objects or sites that compose the Nation's Cultural Heritage within the area of a mining concession. However, it is necessary, prior to any work involving excavation of the sole or soil movements, to request a Certificate of Inexistence of Archaeological Remains (**CIRA**) from the INC.

The CIRA certifies that the surface of a certain area does not contain archaeological remains and it only proceeds for objects that are not archaeological heritage of the Peruvian State. The CIRA represents the authorisation of the INC to commence works.

8. ENVIRONMENT

The Peruvian State has established an obligation to contribute to effective environmental management and protection of the environment, thus ensuring people's health individually and collectively, the preservation of biodiversity, the sustainable enjoyment of the natural resources and sustainable development.

Statute N° 28611 – General Environmental Law is the norm that rules the legal provisions for the environmental management in Peru.

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The Environmental Impact Study , the Environmental Impact Statement and the Closing Plan are enviromental management instruments oriented to the execution of the environmental policy, based on the principles established in the General Environmental Law, and associated regulation. Also, they constitute the operating requirements for effective the compliance of the National Environmental Policy and the environmental norms of Peru.

A) Environmental Impact Study

The Environmental Impact Study (**EIS**) is the management instrument containing a description of the proposed activity and of the foreseeable direct or indirect effects of such activity on the physical and social environment, in the short and long term, as well as the technical evaluation of the same. It must indicate the necessary measures to prevent or reduce the damage to tolerable levels and it must include a brief summary of the survey for publication.

The approval of the EIS will be required prior to begining exploration and exploitation operations in the Mining Concessions. Article 3 of Statute Nº 27446, Law of the National Environmental Impact Evaluation System, establishes that the execution of projects or service or commerce activities can be started, and no national, sector, regional or local authorities can approve, authorise, permit, grant or habilitate them if they do not have the prior environmental certification contained in the Resolution issued by the corresponding competent authority.

The environmental authority for mining issues in Peru is the General Office of Mining Environmental Issues. Once the EIS is approved by the General Office of Mining Environmental Issues, this authority will grant the corresponding environmental certification.

As indicated in numeral 5.1 of this report, only the mining concession Victoadal has the Environmental Impact Statement (**DIA**), however, according to numeral B of section 8 of this report, there are also other requisites to begin the exploration of the mining concessions.

B) Environmental Impact Statement

The DIA an environmental management instrument the purpose of which is to evaluate the environmental and social impacts caused by projects classified as Category I, that is, projects that do not involve significant potential environmental and social impacts.

According to Supreme Decree Nº 020-2008-EM, Category I of the mining exploration comprises projects that comply with any of the following aspects.

(a) A maximum of 20 drilling platforms;

(b) An effectively disturbed area of less than 10 hectares including such platforms, trenches, auxiliary facilities and accesses; and

(c) The construction of tunnels of up to 50 metres long, altogether.

However, to begin the exploration the following is also required:

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- Obtain the licenses, permits and authorizations required by the legislation in force, according to the nature and location of the activities to be developed.

- Since we have not been provided with information about the projects, we do not know the detail of the licenses, permits and authorizations that the company has obtained or must obtain in the future.

- Obtain the right to use the surface land corresponding to the area where the mining exploration activities shall be carried out, according to the legislation in force (see section 5 of this report).

- Communicate in writing to the General Office of Mining Environmental Matters and to the Organisms that Supervises the Private Investment in Energy and Mining, before beginning exploration activities.

To this regard, we have no knowledge and we have not been provided with information regarding the compliance of this obligation.

C) Closing Plan

The Closing Plan establishes all the measures that are or shall be adopted in order to rehabilitate the area used or disturbed by the mining activity, aiming at obtaining the characteristics of an adequate ecosystem.

The approval by the General Office of Mining Environmental Issues of this plan is required in virtue of Statute 28090, articles 6 and 7. Those provisions that establish that a mining operator must submit to the competent authority the Mines Closing Plan within no more than one year as of the approval of the EIS and/or of the Environmental Adaptation and Management Program (PAMA; for its initials in Spanish), respectively.

9. QUALIFICATIONS AND ASSUMPTIONS

The report is subjected to the following qualifications and assumptions:

(a) We have assumed the accuracy and integrity of all the information obtained;

(b) We assume that the registered owner of the mining concession has valid legal rights over the same;

(c) This report does not encompass the burdens and encumbrances not registered in the Public Registries;

(d) We have assumed that any agreement provided to us related to the Mining Concessions is authentic, was within the powers and faculties of those who executed it, was duly authorised, signed and delivered and is binding to its parties;

(f) We have assumed the accuracy and integrity of any instruction or information we have received from the Company, Peru Minerals or any of their officials, agents or representatives;

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(g) We have assumed the compliance of the necessary requirements to maintain a mining concession valid;

(i) The references made in the Schedule to the areas of the Mining Concessions are taken from the details shown in the searches obtained from the Instituto Geologico Minero y Metalurgico [*Mining And Metallurgical Geologic Institute*] (**INGEMMET**); it is not possible to verify the accuracy of such areas without carrying out a survey of the land; and

(j) The information of the Schedule is accurate to the date on which the documents used to prepare this report were obtained.

We cannot comment whether or not changes have occurred regarding the Mining Concessions between the date on which the documents were obtained and the date of the report.

10.CONSENT

The report is only for the benefit of the Company and must not be entrusted or disclosed to any other person or used for any other purpose or quoted or mentioned in any public document or submitted to any government entity or another person without our prior written consent.

Sincerely,

German Carrera Rey

Luis Angel Mejia Servan

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SCHEDULE: DETAILS OF MINING CONCESSIONS

VICTOADAL (Code 010436008)

a) Current Titleholder: Peru Minerals.

b) Location: District of Poroto, Simbal and Otuzco, Province of Trujillo and Otuzco, Department of La Libertad.

c) UTM Coordinates:

VERTEX	NORTH	EAST
1	9,120,000.00	754,000.00
2	9,119,000.00	754,000.00
3	9,119,000.00	755,000.00
4	9,118,000.00	755,000.00
5	9,118,000.00	756,000.00
6	9,117,000.00	756,000.00
7	9,117,000.00	754,000.00
8	9,118,000.00	754,000.00
9	9,118,000.00	753,000.00
10	9,112,000.00	753,000.00

d) Current status: Titled Mining Right.

e) Titled final area:

- According to the Cadastral Information: 500.00 hectares
- According to the Registration File: 500.00 hectares.

f) Registration: It is registered in the Public Registries, in File Nº 11109884 of the Public Registries of Trujillo.

g) Burdens and encumbrances: There are not burdens or encumbrances registered.

h) Payment of the Operation Right: According to the information obtained in the Sidemcat of the INGEMMET, the present mining right has no debts as to the Right of Operation.

i) Penalty Payment: According to the information obtained in the Sidemcat of the INGEMMET, the present mining right has no debts as to Penalties.

2. SANTA ROSITA 2008 (Code 010653508)

a) Current Titleholder: Peru Minerals.

b) Location: District of La Cuesta and Paranday, Province of Otuzco, Department of La Libertad

c) UTM Coordinates:

VERTEX	NORTH	EAST
1	9,127,000.00	756,000.00
2	9,126,000.00	756,000.00
3	9,126,000.00	755,000.00

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4	9,125,000.00	755,000.00
5	9,125,000.00	756,000.00
6	9,124,000.00	756,000.00
7	9,124,000.00	755,000.00
8	9,123,000.00	755,000.00
9	9,123,000.00	753,000.00
10	9,127,000.00	753,000.00

d) Current status: Titled Mining Right.

e) Titled final area:

- According to the Cadastral Information: 1,000.00 hectares
- According to the Registration File: 1,000.00 hectares.

f) Registration: It is registered in the Public Registries, in File N° 11126974 of the Public Registries of Trujillo.

g) Burdens and encumbrances: There are no burdens or encumbrances registered.

h) Payment of the Right of Operation: According to the information obtained in the Sidemcat of the INGEMMET, the present mining right has no debts regarding the Right of Operation.

i) Payment of Penalties: According to the information obtained in the Sidemcat of the INGEMMET, the present mining right has no debts regarding Penalties.

3. BACATA (Code 630007309)

a) Current Titleholder: Peru Minerals.

b) Location: District of Poroto and Otuzco, Provinces of Trujillo and Otuzco, Department of La Libertad

c) UTM Coordinates:

VERTEX	NORTH	EAST
1	9,120,000.00	756,000.00
2	9,118,000.00	756,000.00
3	9,118,000.00	755,000.00
4	9,119,000.00	755,000.00
5	9,119,000.00	754,000.00
6	9,120,000.00	754,000.00

d) Current status: Titled Mining Right.

e) Titled final area:

- According to the Cadastral Information: 300.00 hectares
- According to the Registration File: 300.00 hectares

f) Registration: It is registered in the Public Registries, in File N° 11154059 of the Public Registries of Trujillo.

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g) Burdens and encumbrances: There are no burdens or encumbrances registered.

h) Payment of the Right of Operation: According to the information obtained in the Sidemcat of the INGEMMET, the present mining right has no debts regarding the Right of Operation.

i) Payment of Penalties: According to the information obtained in the Sidemcat of the INGEMMET, the present mining right has no debts regarding Penalties.

ANNEXURE A

Documents obtained and reviewed:

- Copy of the Public Deed of the Mining Concession Transfer, dated October 19, 2010, entered into by, on the one hand Mineroil Energy S.A.C., and on the other hand Peru Minerals regarding mining concession Bacata.
- Literal Copy of Electronic File Nº 11154059 of the Registry of Mining Rights of Trujillo, dated May 12, 2011, which shows the registration of the transfer of the mining concession Bacata in favour of Peru Minerals.
- Literal Copy of Electronic File Nº 11126974 of the Registry of Mining Rights of Trujillo, dated May 12, 2011, which shows the registration of the transfer of the mining concession Santa Rosita 2008 in favour of Peru Minerals.
- Literal Copy of File Nº 11109884 of the Registry of Mining Rights of Trujillo, dated May 12, 2011, which shows the registration of the transfer of mining concession Victoadal in favour of Peru Minerals.
- Summary of the Mining Concession according to the information base of the INGEMMET that is in its web site, obtained on February 08, 2011.
- Copy of Managerial Resolution N° 023-2010-GR-GRSEM H-LL through which the title to the mining concession Bacata is granted, issued on February 25, 2010.
- Copy of Presidential Resolution N° 5535-2008-INGEM MET – PCD – PM through which the title to the mining concession Victoadal is granted, issued on December 15, 2008.
- Copy of Presidential Resolution N° 2762-2009-INGEM MET – PCD – PM through which the title to the mining concession Santa Rosita 2008 is granted, issued on August 17, 2009.
- Copy of the Docket of mining concession Victoadal, obtained from the information base on the web site of the INGEMMET, obtained on February 08, 2011.
- Copy of the Docket of mining concession Santa Rosita 2008, obtained from the information base on the web site of the INGEMMET, obtained on February 08, 2011.
- Copy of the docket of mining concession Bacata, obtained from the information base on the web site of the INGEMMET, obtained on February 08, 2011.
- Certificate of Operation N° 220-2010-INGEMMET/DDV, dated October 29, 2010, certifying that the mining concession Bacata is in operation.
- Certificate of Operation N° 223-2010-INGEMMET/DDV, dated November 08, 2010, certifying that the mining concession Victoadal is in operation.
- Certificate of Operation N° 224-2010-INGEMMET/DDV, dated November 08, 2010, certifying that the mining concession Santa Rosita is in operation.
- Proof of Payment of the Operation Right N° 0480-20 10-INGEMMET/DDV, dated November 02, 2010, containing the information of the payments of the mining concession Bacata.
- Proof of Payment of the Operation Right N° 0482-20 10-INGEMMET/DDV, dated November 02, 2010, containing the information of the payments of the mining concession Santa Rosita 2008.
- Proof of Payment of the Operation Right N° 0481-20 10-INGEMMET/DDV, dated November 02, 2010, containing the information of the payments of the mining concession Victoadal.

10. RISK FACTORS

10.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and Listed Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

10.2 Specific Risks

Re-quotation of shares on ASX

The acquisition of the Peruvian Project constitutes a significant change in the nature and scale of the Company's activities and the Company needs to comply with Chapters 1 and 2 of ASX Listing Rules as if it were seeking admission to the Official List. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of its Shares and Listed Options on ASX. Should this occur, the Shares and Listed Options will not be able to be traded on ASX until such time as those requirements can be met, if at all.

No JORC Code Resource

As stated elsewhere in this Prospectus, there is no JORC Code compliant resource in relation to any of the Company's assets and there is no guarantee that a JORC Code compliant resource in relation to any of the Company's assets will be achieved in the future.

Exploration and Development Risks

The mining licences of the Company are at various stages of exploration. Mineral exploration and development are high-risk undertakings with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

(a) the discovery and/or acquisition of economically recoverable reserves;

(b) access to adequate capital for project development;

(c) design and construction of efficient development and production infrastructure within capital expenditure budgets;

(d) securing and maintaining title to interests;

(e) obtaining consents and approvals necessary for the conduct of exploration, development and production;

(f) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual hydrocarbons and formations, flow consistency and reliability and commodity prices affect successful project development and operations.

Industry operating risks include failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, or mechanical failure or breakdown. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

Sovereign risk

The Company's assets are located in Peru, South America. Peru has been a stable democracy for a number of years with a democratically elected government that is supportive of foreign investment. However, there are always risks for companies operating in countries such as Peru and the Company cannot guarantee access, surety of title and tenure of its Peruvian-based assets and cannot guarantee that government policy in Peru will remain supportive of the mining and resources sector as it currently is.

Gold, Copper, Silver and other commodities price volatility and exchange rate

If the Company achieves success leading to the production of gold, copper, silver and other commodities, the revenue it will derive through the sale of these metals exposes the potential income of the Company to price and exchange rate risks. Gold, copper, silver and other commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of gold, copper, silver and some other commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Contracting Parties, Contractors and Contractual Disputes

The Company and its subsidiary, Peru Minerals, are parties to the agreements summarised in Section 11 of the Prospectus. The ability of the Company to achieve its objectives will depend the other parties complying with their obligations under these contracts and other contracts the Company may enter into in the future. In this regard, the Directors are unable to predict the risk of:

(a) financial failure or default by a party to any contract to which the Company may become a party;

(b) insolvency or other managerial failure by any of the operators and contractors used by the Company in its exploration activities; or

(c) insolvency or other managerial failure by any of the other service providers used by the Company or its operators for any activity.

If a party defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms. Outcomes in courts in Peru may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiary in Peru.

Additionally, contractors hired to undertake exploration, development, exploitation and extraction works on mining licences in Peru must be registered with the Peruvian General Mining Office.

Additional Requirements for Capital

The Company believes that on completion of this Offer it will have sufficient working capital to carry out the objectives in this Prospectus. The funding of any further ongoing capital requirements beyond the requirements as set out in this Prospectus will depend upon a number of factors including the extent of the Company's ability to generate income from activities which the Company cannot forecast with any certainty.

Any additional equity financing will be dilutive to shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may not be able to take advantage of opportunities or develop projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.

Limited history and Directors' experience

The Company was incorporated in March 2007 and the Board has only resolved to focus on gold exploration this year. The Company thus has a limited performance history and related financial information. The Company's prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies with assets in their early stages of development.

Whilst the Directors have an extensive collective experience on the boards of both private and public listed companies, a number of the Directors have no direct experience in relation to gold exploration and development companies and other of the Directors have no direct experience managing an company admitted to the Official List.

In addition, Mr Majteles was fined $10,000 in 2006 for a contravention of Section 601FD(3) of the Corporations Act (Duties of Officers of Responsible Entity), relating to his role as one of the directors of the responsible entity of a managed investment scheme (Australian Managed Funds Limited) in 1999 and 2000.

Specifically, the three directors of the responsible entity, of which he was one, were found to have made statements which were materially misleading in a second part prospectus for Onslow Trading Company Pty Ltd (Onslow Trading). At the time, Onslow Trading was constructing the Blackrock Caravan Park in South Hedland, Western Australia. The statements related to the funds required for, and the expected timing of, completion of the caravan park.

10.3 General Risks

Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;

(b) introduction of tax reform or other new legislation;

(c) interest rates and inflation rates;

(d) changes in investor sentiment toward particular market sectors;

(e) the demand for, and supply of, capital; and

(f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Reliance on Key Personnel

Within the existing corporate structure, the Company's success is dependent upon the ability of the Directors to manage the existing asset and identify acquisition opportunities for future growth. To manage its growth, the Company must in due course identify, hire, train and retain skilled personnel and senior management.

Reserves and Resource Estimates

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis the estimates are likely to change. This may result in alterations to development and production plans which may in turn, adversely affect the Company's operations.

Environmental Risks

The Company's activities are subject to Peruvian local and national laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

Regulatory

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

Insurance

The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

10.4 Investment is Speculative

An investment in the Company is speculative. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

There are inherent risks and uncertainty associated with the Company's current and future investments. Neither the Directors nor the Company warrant the future performance of the Company or any return on an investment in the Company.

11. MATERIAL CONTRACTS

11.1 Executive Services Agreement with Mr Ananda Kathiravelu

The Company entered into an executive services agreement with Executive Director, Ananda Kathiravelu (**Service Agreement**) on the following material terms and conditions:

(a) (**Term**): the initial term of the Service Agreement is two years. The initial term may be extended by either the Company or Mr Kathiravelu for a further three years;

(b) (**Salary**): the Company shall pay Mr Kathiravelu a salary of $180,000 per year (exclusive of superannuation). The Company may also pay Mr Kathiravelu additional remuneration as approved by the Board for introducing new projects to the Company for acquisition or participation;

(c) (**Termination by Executive**): Mr Kathiravelu may terminate the Service Agreement without cause upon three months' notice to the Company;

(d) (**Termination by Company**): the Company may terminate the Service Agreement:

  (i) without cause upon three months' notice to Mr Kathiravelu together with the payment of nine months' salary;

  (ii) by giving one month written notice if at any time Mr Kathiravelu:

    (A) commits any serious or persistent breach of the Service Agreement and the breach is not remedied within 14 days of notice to do so;

    (B) fails to satisfactorily perform his duties under the Service Agreement, provided that Mr Kathiravelu:

      (I) has been counselled on at least three separate occasions of the specific matters complained of by the Board; and

      (II) after each such occasion has been provided with a reasonable opportunity of at least a month to remedy the specific matters complained of by the Board; or

    (C) commits any gross misconduct;

  (iii) summarily without notice if at any time Mr Kathiravelu:

    (A) is convicted with any major criminal offence which brings the Company into lasting disrepute; or

    (B) breaches any of the Company's policies relating to email, internet or insider trading.

11.2 Non-Executive Director Agreements

The Company has entered into separate agreements with each of Mr Solomon Majteles, Mr Mario Enrique Camacho Bolivar and Mr Alejandro Calderon Chatet confirming the appointment of each party as a Non-Executive Director of the Company.

Pursuant to these agreements, each Non-Executive Director agrees to:

(a) Participate as a member of the Board, including by helping to develop Company strategy, setting Company values, standards and systems, monitoring performance of management, overseeing the integrity of financial and other reporting, and assisting in risk identification and management; and

(b) prepare for and attend such Board, Shareholder and Board committee meetings as may be required throughout the year.

The Company shall reimburse each Non-Executive Director for the reasonable expenses incurred by each Non-Executive Director in performing their duties, and shall pay to each Non-Executive Director annual directors' fees as follows:

(c) Mr Solomon Majteles - $40,000;

(d) Mr Mario Enrique Camacho Bolivar - $24,000; and

(e) Mr Alejandro Calderon Chatet - $24,000.

11.3 Deeds of Indemnity, Access and Insurance

The Company has entered into a deed of indemnity and access with each of its Directors.

Under these deeds, the Company indemnifies each officer to the extent permitted by the Corporations Act against any liability as a result of the officer acting as an officer of the Company. The Company is required under the deeds to maintain insurance policies for the benefit of the relevant officer for the term of the appointment and for a period of seven (7) years after retirement or resignation.

The deeds also provide for the right of Directors to access Board papers.

11.4 Lead Manager Mandate

On 29 March 2011 the Company entered into the Lead Manager Mandate with BGF Equities Pty Ltd whereby BGF Equities Pty Ltd will act as lead manager to the Company with respect to the Offer.

BGF Equities Pty Ltd's fees comprise the following:

(a) a management fee of $50,000; and

(b) 5% (plus GST) of all funds raised by BGF Equities Pty Ltd pursuant to the Offer (with BGF Equities Pty Ltd being responsible for passing on commissions to other brokers that assist with raising the funds under the Offer).

The Company has also agreed to provide BGF Equities Pty Ltd with a first right of refusal on the next or subsequent capital raising of the Company which occurs within the next 12 months from the date of the Lead Manager Mandate.

The Corporate Mandate also contains a number of indemnities, representations and warranties from the Company to BGF Equities Pty Ltd that are considered standard for an agreement of this type.

11.5 Drilling Agreement

In April 2011 Peru Minerals entered into a contract with Ingetrol Peru SAC RUC No. 20506704490 (**Ingetrol**), in accordance with Article 1764 of the Peruvian Civil Code, for Ingetrol to provide diamond drilling services of Ingetrol for the Cerro Curunday prospect (**Drilling Agreement**).

Under the Drilling Agreement, Ingetrol undertakes to perform diamond drilling on the "Cerro Curunday" gold prospect to enable the Company to conduct the drilling programme.

Peru Minerals is required to make regular payments for the services provided by Ingetrol, upon the receipt of an invoice from Ingetrol after each drill hole is completed.

Peru Minerals is required to provide various services and infrastructure including accommodation and ensuring the supply of water to the location being drilled.

Penalties may be payable by Integrol or the amount payable per month may be reduced if Integrol breaches or fails to meet its obligations under the Drilling Agreement.

Peru Minerals may terminate the contract on various grounds including if Ingetrol fails to meet obligations, or does not meet the specified drilling targets, under the Drilling Agreement.

The Term of the agreement is 20 weeks from the first day of drilling.

11.6 Road Construction Agreement

On 17 March 2011, Peru Minerals entered into a road construction agreement with Proyectistas Tecnicos del Peru SAC No./20516248824 (**Contractor**) (**Road Construction Agreement**).

Pursuant to this turn key Road Construction Agreement, the Contractor must complete the construction of 14.3 kilometres long and 5 metre wide road to provide access from La Cuesta to the Cerro Curunday prospect (**Work**).

Peru Minerals is required to pay the Contractor US$426,855 plus tax (18%) at a rate of Peruvian Soles 2.76.

The Contractor must complete the Work within a period of 150 calendar days (unless the party agree to an extension).

The parties may terminate the Road Construction Agreement by mutual agreement if there is delay due to events beyond the parties control in accordance with the laws of Peru.

12. ADDITIONAL INFORMATION

12.1 Rights Attaching to Securities

Ordinary Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

(a) **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend Rights**

Subject to the rights of persons (if any) entitled to shares with special rights to dividend the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) **Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

(e) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) **Variation of Rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

12.2 Options

The Company has issued Listed Options, the Director Options, the Vendor Options and Caldwell Options. The Company proposes to issue 8,000,000 free attaching Listed Options pursuant to this Offer.

The terms and conditions of can be summarised as follows:

(a) each Option entitles the holder to one (1) Share in the Company;

(b) to obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Listed Options;

(c) the expiry dates of each class of Options are as follows:

(i) the Director Options are exercisable at any time on or prior to 5.00pm (WST) on 31 December 2013;

(ii) the Vendor Options and the Caldwell Options are exercisable at any time on or prior to 5.00pm (WST) within 2 years from the date of issue (that is on or before 31 January 2013); and

(iii) the Listed Options are exercisable at any time on or prior to 5.00pm (WST) within 2 years from the date of issue (that is on or before 8 December 2012),

(**Expiry Date**), any Option not exercised before the applicable Expiry Date will automatically lapse on the applicable Expiry Date;

(d) the Vendor Options and Caldwell Options have now vested;

(e) for each Vendor Option that vests and is exercised, a new Vendor Option will be issued for no consideration to the Optionholder at the time of exercise, exercisable at a price of $0.20 within 1 year from the date of issue;

(f) the Option exercise price for each class of Options is $0.20 per option (**Exercise Price**);

(g) the Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;

(h) an Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(**Exercise Notice**).

(i) an Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds;

(j) within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice;

(k) the Director Options, Vendor Options and Caldwell Options are not transferable and the Listed Options will be transferable;

(l) all Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares;

(m) the Company will not apply for quotation of the Director Options, Vendor Options and Caldwell Options on ASX;

(n) the Company will apply for quotation of the Listed Options on ASX;

(o) the Company will apply for quotation of all Shares allotted pursuant to the exercise of the Director Options, Vendor Options and Caldwell Options on ASX within 10 Business Days after the date of allotment of those Shares;

(p) if at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction;

(q) there are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options; however, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced, this will give Director Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue; and

(r) an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

12.3 Disclosure of Interests

Directors are not required under the Constitution to hold any Securities. As at the date of this Prospectus, the Directors have relevant interests in Securities as follows:

Director	**Shares**	**Options**
Solomon Majteles	506,667	253,334 Listed Options expiring on 8 December 2012 exercisable at $0.20 1,000,000 Director Options expiring on 31 December 2013 exercisable at $0.20
Ananda Kathiravelu	466,672	233,336 Listed Options expiring on 8 December 2012 exercisable at $0.20 1,500,000 Director Options expiring on 31 December 2013 exercisable at $0.20
Mario Enrique Camacho Bolivar	20,000,000 [1]	10,000,000 unlisted Vendor Options expiring on 31 January 2013 exercisable at $0.20 (for each option that vests and is exercised, a new option will be issued for no consideration to the option holder at the time of exercise, exercisable at $0.20 within 1 year of the date of issue). [1]
Alejandro Calderon Chatet	0	0

Notes.

1. These Options and Shares were issued to Grupo Pegasus SA as part of the consideration payable to the vendors of Peru Minerals pursuant to the Share Sale Agreement. Mario Bolivar is the CEO of Grupo Pegasus SA.

12.4 Escrow securities issued to the Vendor

The consideration issued to the vendors upon completion of the Share Sale Agreement referred to in section 5.1 of the Prospectus included the following securities:

(a) 40,000,000 Shares (**Vendor Shares**);

(b) the Vendor Options; and

(c) the Caldwell Options.

The Vendors and Caldwell have entered into restriction agreements in respect of the Vendor Shares, Vendor Options and Caldwell Options to hold them in escrow from a period of 12 months from the date of their issue.

12.5 Remuneration

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors has been set at an amount not to exceed $300,000 per annum.

The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee.

The annual remuneration (inclusive of superannuation) payable to each of the Directors as the date of this Prospectus is as follows:

Director	**Financial Year ended 30 June 2010** **$**	**Current Financial Year to 31 December 2010** **$**
Solomon Majteles	43,600	21,800
Ananda Kathiravelu	92,826	78,937
Mario Enrique Camacho Bolivar	N/A	N/A[1]
Alejandro Calderon Chatet	N/A	N/A[1]

Notes

1. Mario Enrique Camacho Bolivar and Alejandro Calderon Chatet were appointed on 31 January 2011.

As at the date of this Prospectus, the remuneration payable to the Mario Enrique Camacho Bolivar and Alejandro Calderon Chatet since their dates of appointment is as follows:

Director	**Remuneration payable**
Mario Enrique Camacho Bolivar	$6,000
Alejandro Calderon Chatet	$6,000

12.6 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

(a) Director of the Company;

(b) person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(c) promoter of the Company.

has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or

(f) the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

Malcolm Castle has acted as the Independent Geologist and has prepared an Independent Geologist's Report which has been included in Section 7 of this Prospectus. The Company estimates that it will pay Malcolm Castle a total of $10,000 (plus GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Malcolm Castle has not received any other fees from the Company.

Bentleys has acted as auditor and Investigating Accountant and has prepared an Investigating Accountant's Report which has been included in Section 8 of this Prospectus. The Company estimates it will pay Bentleys a total of $10,000 (plus GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Bentleys has not received any other fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer, has been involved in due diligence enquiries on legal matters. The Company estimates it will pay Steinepreis Paganin $50,000 (plus GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any other fees for legal services.

BGF Equities Pty Ltd has acted as lead manager to the Company in relation to the Offer. The Company will pay BGF Equities Pty Ltd a management fee of $50,000 (plus GST) and 5% of all funds raised by BGF Equities Pty Ltd pursuant to the Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, BGF Equities Pty Ltd has not received any other fees from the Company.

Vicente Ugarte del Pino Abogados has been involved in due diligence enquiries on legal matters and has prepared a Solicitor's Report on Licences which has been included in Section 9 of this Prospectus. The Company estimates it will pay Vicente Ugarte del Pino Abogados $10,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Vicente Ugarte del Pino Abogados has not received any other fees for legal services except for $21,085.53 for assistance provided the Company in connection with the acquisition of Peru Minerals SAC.

12.7 Consents

Each of the parties referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Malcolm Castle has given its written consent to being named as the Independent Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologist's Report in Section 7 in the form and context in which the report is included. Malcolm Castle has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Bentleys has given its written consent to being named as auditor and Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 8 in the form and context in which the report is included. Bentleys has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitor to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

BGF Equities Pty Ltd has given its written consent to being named as the lead manager in this Prospectus. BGF Equities Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Vicente Ugarte del Pino Abogados has given its written consent to being named as the solicitor to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Licences in Section 9 in the form and context in which the report is included. Vicente Ugarte del Pino Abogados has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Advanced Share Registry Services has given its written consent to being named the Company's Share Registry in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

12.8 Restricted Securities

ASX has indicated that certain existing security holders may be required to enter into agreements which restrict dealings in Securities held by them. These agreements will be entered into in accordance with the Listing Rules.

12.9 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately $780,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount ($)
ASIC fees	2,068
ASX fees[1]	19,750
Lead Manager Fees	50,000
Broker commissions [1]	600,000
Legal Fees	50,000
Investigating Accountant's Fees	10,000
Independent Geologist's Fees	10,000
Solicitors Report on Mining Licences and solicitors other fees	10,000
Printing and design	3,000
TOTAL	**754,818**

Notes

[1] Based on the Company raising $12,000,000 pursuant to the Offer.

If only the minimum subscription of $6,000,000 is raised, the cash expenses of the Offer will be $448,858 due to lower broker commissions and lower ASX fees being payable.

12.10 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

12.11 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at dan@promesa.com.au and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.promesa.com.au .

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

12.12 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

12.13 Forecasts

The Company is an exploration company with the intention to become a producer in the medium term. Given the speculative nature of exploration, mineral development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

13. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Solomon Majteles
Chairman
For and on behalf of
Promesa Limited

14. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A$** or **$ means an Australian dollar.

Application Form means the application form accompanying this Prospectus relating to the Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Caldwell Options means the Options issued to Caldwell Management AG, a fund manager incorporated and based in Zug, Switzerland, pursuant to the Share Sale Agreement on the terms and conditions set out in Section 12.2 of this Prospectus.

Company or **Promesa** means Promesa Limited (ACN 124 541 466).

Closing Date means the closing date of the Offer as set out in Section 3.3.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Director Options means Options issued to Directors on the terms and conditions set out in Section 12.2 of this Prospectus.

Drilling Agreement means the agreement between Peru Minerals and Ingetrol Peru SAC RUC No. 20506704490 executed in April 2011 detailed in Section 11.5 of this Prospectus.

Expiry Date means 5:00pm WST on that date which is 13 months after the date this Prospectus is lodged with ASIC.

Exposure Period means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to Section 727(3) of the Corporations Act.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004) prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Lead Manager Mandate means the agreement between the Company and BGF Equities Pty Ltd dated 29 March 2011 detailed in Section 11.4 this Prospectus.

Licences means the three mining licences for Victoadal, Bacata and Santa Rosita located in Peru in which the Company has an interest as set out in the Solicitor's Report on Licences in Section 9 of this Prospectus.

Listed Options means the options listed on ASX on the terms and conditions set out in Section 12.2 of this Prospectus.

Listing Rules means the official listing rules of ASX.

Offer means the offer of Shares and Listed Options to Shareholders and investors set out in Section 4 of this Prospectus.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Option means an option to acquire a Share on the terms and conditions set out in Section 12.2 of this Prospectus.

Optionholder means the holder of Options.

Peru Minerals means Peru Minerals SAC.

Peru Minerals Heads of Agreement means the Heads of Agreement executed on 29 October 2010 made between the Vendors and the Company.

Peruvian Project comprises the mining licences located in northern Peru held by Peru Minerals.

Prospectus means this prospectus.

Road Construction Agreement means the agreement between Peru Minerals and Technical Designers of the Peru SAC No./20516248824 dated 17 March 2011 detailed in Section 11.6 of this Prospectus.

Securities means Shares and Listed Options.

Share means a fully paid ordinary share in the capital of the Company.

Share Sale Agreement means the share sale agreement executed on 30 December 2010 made between the Vendors and the Company.

Share Registry means Advanced Share Registry Ltd (ACN 127 175 946) trading as Advanced Share Registry Services.

Shareholder means a holder of Shares.

Vendor Shares means the Shares issued to the Vendors pursuant to the Share Sale Agreement referred to in Section 12.4 of this Prospectus.

Vendor Options means the Options issued to the Vendors pursuant to the Share Sale Agreement on the terms and conditions set out in Section 12.2 of this Prospectus.

Vendors means together Mineroil Energy SAC (**Mineroil**) and Grupo Pegasus SA (**Pegasus**).

WST means Western Standard Time, Perth, Western Australia.

Annexure A
Results from the 2011 First Quarter Campaign

No. Sample	Ag	As	Cu	Hg	Mo	Pb	Sb	Se	Te	Tl	Zn
	ppm	ppm	ppm	ppm	Ppm	ppm	ppm	Ppm	ppm	ppm	ppm
6550	0.48	484	22.9	2.32	160	27.5	3.96	0.9	0.48	0.32	67
6551	0.2	992	32.6	2.16	11.25	7.5	25.4	3	0.07	0.31	59
6552	0.82	73.1	31	0.01	15.45	31.6	1.78	0.3	2.19	0.17	65
6553	0.14	343	31.2	0.15	11.9	44.5	7.96	1	0.73	0.14	156
6554	0.12	460	67.7	0.13	10.4	380	18.6	0.4	0.12	0.13	293
6555	0.54	111.5	78.2	0.03	1.54	68.3	2.04	0.7	0.48	0.26	220
6557	0.1	96	26.6	<0.01	7.89	23.4	0.88	0.6	0.61	0.15	22
6558	1.57	319	58.2	0.06	22.5	179	3.74	0.8	2.03	0.19	150
6559	0.19	39.3	25.8	0.01	2.71	5.6	2.46	0.5	0.43	0.18	18
6560	0.59	2640	56.8	0.51	19.95	35.2	47.7	1.3	0.11	1.19	116
6561	0.04	49	10.6	0.01	0.86	14.2	0.82	0.2	0.06	0.08	7
6562	0.66	21.4	177.5	0.03	0.72	111	1.11	1.6	0.18	0.34	343
6563	0.04	53.3	36.4	0.01	1.42	4	0.7	0.5	0.12	0.1	19
6564	0.04	2.4	29.7	0.01	0.78	4.4	0.3	<0.2	<0.01	0.22	58
6565	0.05	68.1	31	0.01	3.16	9.7	2.43	0.4	0.06	0.15	18
6566	0.04	172	16.4	0.03	2.07	7.6	0.44	0.8	0.06	0.12	61
6567	1.16	45.2	19	0.11	1.61	30.3	2.13	<0.2	0.24	0.57	28
6568	0.2	275	33.7	0.04	11.75	3.7	10.1	0.2	0.24	0.51	84
6569	1.25	1315	454	0.46	260	30.3	18.2	1.7	3.01	0.47	120
6570	4.33	102	43.7	0.2	11.55	66.1	6.11	<0.2	0.09	6.49	34
6571	0.3	93.1	39.4	0.02	2.72	7.9	2.63	0.2	0.06	0.15	22
6572	0.08	136.5	20.1	<0.01	2.71	3.8	4.27	0.2	0.05	0.14	5
6573	0.1	151.5	16.4	0.01	1.29	3.8	4	0.4	0.04	0.24	11
6576	0.07	34.7	24.5	0.02	0.68	4.5	0.73	0.5	0.1	0.12	17
6577	0.21	119	54.3	0.08	10.65	10	2.32	1.1	0.57	0.14	49
6578	0.04	13.6	42.5	0.01	0.69	20.4	0.43	0.3	0.04	0.16	43
6579	0.11	87.1	35.6	0.01	3.09	10	1.92	0.5	0.05	0.09	41

No. Sample	Ag	As	Cu	Hg	Mo	Pb	Sb	Se	Te	Tl	Zn
	ppm	ppm	ppm	ppm	Ppm	ppm	ppm	Ppm	ppm	ppm	ppm
6581	0.02	16.2	180	<0.01	1.53	45.2	1.84	0.5	0.01	0.03	128
6582	0.07	63.1	31.2	<0.01	1.93	36.8	1.03	0.3	0.02	0.08	16
6583	0.03	6.2	51.3	0.01	0.52	7.2	0.4	0.3	0.05	0.12	44
6584	0.14	50.7	15.4	<0.01	1.45	5.5	1.4	1	0.04	0.37	83
6585	0.09	46.9	17.2	0.01	0.96	61	0.71	0.3	0.03	0.15	58
6586	0.25	88.4	15	0.01	1.09	121.5	0.86	0.7	0.02	0.44	216
6587	0.05	35.5	29.7	<0.01	1.98	21	0.41	0.4	0.03	0.05	17
6588	0.07	7	15.5	0.02	1.93	3.5	0.61	0.2	0.02	0.08	22
6589	0.11	26	20.8	0.01	0.76	17.6	0.59	0.3	0.03	0.11	49
6590	0.02	2	11.6	<0.01	0.47	3.5	0.27	0.2	<0.01	0.19	53
6591	5.57	2500	780	0.01	12.05	265	7.82	20.1	22.5	0.32	440
6593	0.14	87.4	8.4	0.01	1.81	4.3	3.1	0.2	0.02	0.08	26
6596	0.04	66.5	15.8	0.01	8.21	8.1	0.84	0.4	0.06	0.11	12
6597	0.13	45.3	93.4	0.01	0.82	16.7	3.42	0.6	0.05	0.13	79
6598	0.07	27.6	9.5	0.01	0.54	3.8	1.51	0.3	0.02	0.11	21
6599	0.03	46.2	18.3	<0.01	1.21	7.2	1.63	0.3	0.03	0.06	13
6600	0.05	23.6	27	0.01	1.66	9	0.28	0.3	0.06	0.07	14
2767	0.07	48.6	39.3	0.01	1.18	5.8	1.08	0.4	0.04	0.1	23
2768	0.14	15.8	15.8	<0.01	0.92	46.7	0.59	0.3	0.02	0.16	15
2769	0.11	68	30.7	0.01	16.85	6.3	0.88	0.6	2.39	0.08	35
2770	0.06	72.5	8.9	<0.01	0.53	5.6	0.78	0.2	0.01	0.07	17
2771	0.06	76.4	24.1	0.01	2.95	9.2	1.28	0.6	0.02	0.07	113
2772	0.02	39.2	36.7	0.01	3	5.9	1.3	0.3	0.03	0.08	11
2773	0.12	66.8	24.5	<0.01	1.28	16.7	1.44	<0.2	0.07	0.12	22
2776	0.05	18.2	14.7	<0.01	1.22	5.1	0.61	0.2	0.04	0.08	11
2777	0.23	4.6	36.3	0.01	0.74	19.1	0.57	0.3	0.04	0.26	57
2778	0.03	16.2	12.4	<0.01	3.52	9.6	0.24	0.3	0.04	0.11	18
2779	0.05	11.4	89.9	0.01	1.18	11.8	1.12	0.6	0.05	0.14	51
2780	0.02	1.3	18.1	<0.01	0.47	3.2	0.26	0.2	<0.01	0.2	59
2782	0.03	31.5	18.8	0.03	0.46	9.7	0.57	0.2	0.02	0.12	13

No. Sample	Ag	As	Cu	Hg	Mo	Pb	Sb	Se	Te	Tl	Zn
	ppm	ppm	ppm	ppm	Ppm	ppm	ppm	Ppm	ppm	ppm	ppm
2783	0.3	52.3	28.1	0.02	1.24	7.1	0.93	0.4	0.22	0.3	10
2784	0.17	6.6	21.1	0.17	0.93	6.1	0.71	0.5	0.06	0.16	10
2785	0.03	25	104.5	0.01	0.74	8.2	0.76	0.9	0.1	0.16	24
2786	0.1	190.5	96.1	0.06	2.6	10.2	5.79	0.7	0.08	0.19	8
2787	0.51	133.5	14.7	0.12	6.25	10.5	3.11	0.3	1.15	0.4	46
2788	0.07	89.2	23.1	0.06	0.79	16.7	1.23	0.2	<0.01	0.24	47
2789	1.28	2230	54.7	0.52	21.6	14.7	24.7	0.4	3.83	10.4	53
2790	0.07	23.8	17.1	0.04	0.81	3.9	0.37	0.2	0.03	0.16	4
2791	0.08	112	34.1	0.02	0.78	2	1.19	0.4	0.09	0.23	5
2792	0.25	377	31.9	0.01	3.49	1.7	7.77	0.3	0.12	0.2	6
2793	2.85	107.5	131	0.27	41.9	641	5.37	3.6	7.36	0.09	54
2794	1.27	114.5	152	0.47	86.5	738	4.67	2.1	7.32	0.06	69
2795	2	6560	34.3	4.02	67.7	94	183.5	2.1	0.25	0.62	114
2796	0.07	124	29.3	0.03	1.86	10.5	3.19	0.7	0.1	0.15	18
2799	1.75	77.9	129	0.12	13.95	181	3.87	0.5	0.39	0.49	115
2800	0.25	1720	27.6	3.25	12.6	5.4	93.5	0.8	0.06	0.96	50
5124	0.04	34.8	21.6	0.01	1.09	35.3	4.57	0.8	0.03	0.22	483
5125	0.22	398	64.1	0.35	2.17	4	19.35	0.7	0.12	0.19	28
5128	0.13	47.2	20	0.01	1.79	8.8	1.32	0.6	0.07	0.07	7
5129	0.16	61.8	28.3	0.02	1.51	102.5	1.55	0.3	0.08	0.14	4
5130	0.03	117.5	86.2	0.01	1.63	1.8	0.54	0.3	0.04	0.11	9
5131	0.05	39	30.7	<0.01	1.24	2.5	0.66	0.4	0.05	0.23	48
5132	0.02	0.7	19.8	0.01	0.33	4.1	0.24	<0.2	0.01	0.21	67
5134	0.1	11.9	106	0.01	0.61	5.7	0.6	0.8	0.16	0.17	40
5135	0.03	8.1	40.2	<0.01	0.43	2	0.29	0.4	0.02	0.1	26
5136	0.02	4.8	27.3	0.02	0.48	1.7	0.32	0.2	0.02	0.08	29
5137	0.34	64.7	69.3	<0.01	1.49	14.7	0.96	1.6	0.16	0.16	25
5138	1.73	15.5	98.9	0.01	3.44	76.4	1.24	2.2	0.86	0.18	15
5139	0.06	27.7	23.6	<0.01	0.77	8.6	1.29	0.3	0.12	0.18	119
5140	0.19	19.7	32.2	0.01	4.29	18.8	0.84	0.4	0.04	0.2	17

No. Sample	Ag	As	Cu	Hg	Mo	Pb	Sb	Se	Te	Tl	Zn
	ppm	ppm	ppm	ppm	Ppm	ppm	ppm	Ppm	ppm	ppm	ppm
5141	0.06	17.4	17.7	0.01	1.07	6.4	0.32	0.2	0.07	0.13	35
5142	0.12	80.9	40.2	<0.01	4.3	39.6	0.63	0.6	0.09	0.17	73
5143	0.15	39.1	12.7	0.01	0.81	10.4	0.57	0.3	0.07	0.16	932
5144	424	828	79.8	0.06	41.4	3.5%	133	4.8	0.45	1.47	904
5145	2.26	46.5	167	0.01	0.45	302	2.14	2.2	0.03	0.08	33
5146	0.22	109	38.9	<0.01	3.99	37.3	1.04	1	2.66	0.19	57
5147	0.7	19.3	105	0.03	1.22	65.1	1.28	1.5	0.22	0.12	121
5150	0.07	12	58.7	<0.01	1.22	32.8	2.29	1.2	0.11	0.09	66
5730	0.08	4.2	80.7	<0.01	0.97	5.2	0.38	0.4	0.06	0.07	45
5731	0.16	3.2	38.3	0.01	2.56	18.6	0.25	0.3	0.04	0.07	50
5732	0.13	10.6	34.2	<0.01	0.79	8.3	0.35	0.2	0.02	0.05	15
5733	0.14	14.2	17.1	<0.01	0.45	1.9	0.32	<0.2	0.01	0.09	20
5734	0.17	6.4	30.7	<0.01	0.73	2.8	0.31	<0.2	0.02	0.07	39
5736	0.08	2.7	26.8	<0.01	0.56	7.1	0.28	<0.2	0.05	0.12	84
5737	0.41	16.6	30.1	0.02	0.35	6.1	0.64	<0.2	0.02	0.49	15
5738	0.09	19.1	26.5	0.01	0.85	6.2	1	0.2	0.07	0.1	10
5739	0.08	12.5	7.5	<0.01	3.7	1.4	0.61	<0.2	0.12	0.09	14
5740	0.05	12.2	23.6	<0.01	1.12	1.7	1.07	<0.2	0.11	0.08	6
5741	0.09	12.9	7.6	0.01	1.63	1.1	0.48	0.3	0.07	0.1	14
5742	0.09	32.3	8.6	<0.01	1.15	2.7	1.04	<0.2	0.29	0.09	29
5743	0.08	28	60.3	0.01	0.81	2.3	0.66	0.4	0.05	0.81	19
5744	0.08	43.2	25.9	<0.01	1.26	14.2	0.77	0.3	0.05	0.16	36
5745	0.08	22.7	35.6	0.01	1.46	20.8	1.5	<0.2	0.05	0.14	139
5746	0.58	17.6	358	0.01	0.45	24.3	1.45	2	0.27	0.19	29
5747	0.09	3.4	10.1	0.01	0.26	9.8	0.66	<0.2	0.02	0.26	10
5748	0.06	49.7	31.2	<0.01	3.63	9.4	1.33	0.3	0.23	0.12	61
5749	0.21	29	40.6	<0.01	3.01	21.5	1.07	0.2	0.03	0.25	4
5750	0.07	34.5	14.5	<0.01	0.87	7.3	1.23	0.3	0.06	0.3	10
5751	0.2	361	27.2	0.02	1.17	10.4	3.86	0.8	0.03	0.25	54
5752	0.07	61.7	6.2	0.08	1.85	65.3	1.65	<0.2	0.02	0.25	39

No. Sample	Ag	As	Cu	Hg	Mo	Pb	Sb	Se	Te	Tl	Zn
	ppm	ppm	ppm	ppm	Ppm	ppm	ppm	Ppm	ppm	ppm	ppm
5753	0.41	123	32.9	0.2	1.15	31.2	4.93	0.6	0.12	0.21	32
5756	0.3	689	37.7	1.18	3.85	43.3	17.4	0.5	0.49	0.76	19
5757	0.94	4820	60.6	1.5	20.6	38.3	222	2	0.86	0.56	301
5758	0.08	400	27.7	0.1	38.9	76	9.09	1.3	1.43	0.11	36
5759	0.49	2380	98	1.35	31.2	59.4	390	3.6	1	0.75	256
5761	0.06	397	37.3	0.22	2.05	10.9	12.75	0.7	0.03	0.63	54
5762	0.15	96.3	40.4	0.01	2.05	37.4	3.34	1.2	0.14	0.28	58
5763	0.21	725	56.3	0.01	18.9	101	7.59	0.5	0.13	0.14	336
5764	0.12	89.8	50.2	0.07	1.01	6	2.42	0.3	0.12	0.65	42
5765	0.17	183	11.8	0.01	8.19	4.5	8.26	0.5	0.59	0.19	12
5766	0.69	7650	38.8	3.5	23.4	16.1	477	1.4	0.78	3.42	56
5767	0.28	1540	18.8	0.92	12.05	4.2	26.1	0.4	0.35	3.65	21
5768	0.2	79.8	26.6	0.01	3.55	141.5	0.96	0.3	0.42	0.14	92
5769	0.93	53.4	32.3	0.01	0.8	27.1	1.55	0.3	0.11	0.21	84
5770	0.08	223	69.1	0.1	7.99	245	4.66	0.3	0.1	0.27	288
5771	0.05	25.9	19.8	0.01	1.29	9.7	0.76	0.4	0.11	0.14	20
5772	0.05	23.2	6.7	0.01	0.75	23.2	0.65	0.2	0.03	0.11	13
5773	0.09	157.5	26.1	0.04	4.76	10.9	5.73	0.5	0.15	0.2	17
5774	0.07	45.5	22.9	0.02	0.74	4.7	0.77	0.3	0.04	0.18	22
5775	0.04	74.4	51.1	0.02	1.47	6.5	2.23	0.5	0.07	0.2	17
5776	0.05	54.8	9.3	0.03	1.62	16.9	1.34	0.4	0.09	0.26	28
5777	0.04	55.8	16	0.01	0.8	5.3	1.55	0.2	0.03	0.15	10
5778	0.07	10.2	39.6	<0.01	0.41	73.5	0.22	0.3	0.02	0.13	230
5781	0.04	36.7	57.9	<0.01	0.82	35	0.51	0.7	0.07	0.13	30
5782	0.12	27	30.9	0.01	0.44	7.6	0.51	0.3	0.02	0.07	61
5783	0.06	60.8	11.2	<0.01	0.57	5.6	0.78	0.3	0.02	0.05	27
5784	0.08	23.4	5.1	<0.01	0.37	6.8	0.39	<0.2	0.01	0.06	5
5786	0.16	89.2	29.8	0.01	12.2	7	2.15	0.6	0.03	0.08	38
5787	0.02	30.3	27.3	0.01	1.7	33.1	0.69	0.4	0.03	0.09	12
5788	0.16	12.8	135	0.01	0.7	21.2	0.32	0.4	0.09	0.3	292

No. Sample	Ag	As	Cu	Hg	Mo	Pb	Sb	Se	Te	Tl	Zn
	ppm	ppm	ppm	ppm	Ppm	ppm	ppm	Ppm	ppm	ppm	ppm
5789	0.14	13.4	91.6	<0.01	1.45	131	0.64	2.2	0.12	0.06	163
5790	0.04	1.2	52.4	0.02	0.64	5.4	0.2	0.3	0.04	0.1	117
5791	0.08	4.7	38.9	<0.01	0.9	10.5	0.14	0.9	0.06	0.09	89
5792	0.07	17.7	18.4	<0.01	0.37	64.3	0.54	<0.2	0.01	0.04	65
5793	0.03	31.4	59.6	0.01	0.64	16.1	0.88	0.4	0.04	0.16	139
5794	0.03	8.3	46.2	<0.01	0.55	6.9	0.53	0.4	0.05	0.22	84
5795	0.09	9.7	69.8	<0.01	4.15	13.4	0.27	0.9	0.05	0.14	120
5796	0.05	9.2	67.5	0.02	0.67	2.3	0.61	0.5	0.06	0.14	98
5797	0.08	8.6	59.3	0.01	0.36	3.7	0.45	0.5	0.06	0.34	86
5798	0.06	20	43.7	<0.01	2.56	20.2	0.81	0.6	1.26	0.15	130
5799	0.04	14.8	53	<0.01	2.76	66.4	1.19	0.3	0.38	0.1	63
5800	0.02	7.6	16.3	<0.01	0.49	3.3	1.08	0.2	0.02	0.03	22
5526	0.12	12	29.3	0.01	0.51	102.5	0.48	0.8	0.1	0.14	61
5527	0.11	1.7	62.5	<0.01	1.08	13.2	0.15	3.5	0.03	0.22	75
5528	0.11	42.3	69.3	0.04	1.42	22.2	2.22	0.8	0.16	0.21	14
5531	0.81	707	33.8	0.47	14.2	72.4	13.35	0.4	0.1	1.65	344
5532	0.46	54.2	42.5	0.01	0.57	51	1.56	0.5	0.1	0.21	27
5533	0.17	44.2	39.4	0.02	0.57	7.7	0.67	0.9	0.16	0.13	21
5534	0.37	51.7	66.1	<0.01	5.21	23.3	1.56	2.1	0.66	0.29	333
5536	0.45	53.4	42.7	<0.01	1.6	7.3	0.98	0.2	0.09	0.24	67
5794	0.03	8.3	46.2	<0.01	0.55	6.9	0.53	0.4	0.05	0.22	84
5795	0.09	9.7	69.8	<0.01	4.15	13.4	0.27	0.9	0.05	0.14	120