

**SOUTH AMERICA'S  
EMERGING PRECIOUS AND  
BASE METALS EXPLORER**

**Promesa Limited**

**Office Address**

Suite 7 | 55 Hampden Rd,  
Nedlands, WA 6009  
Australia

**P:** +61 8 9389 8884

**F:** +61 8 6389 0576



**Contact**

**Ananda Kathiravelu**

Executive Director

**E:** [ananda@promesa.com.au](mailto:ananda@promesa.com.au)

**M:** +61 412 036 789

**Michael Sebbag**

Executive Technical Director

**E:** [michael@promesa.com.au](mailto:michael@promesa.com.au)

**M:** +61 407 703 899

# ASX ANNOUNCEMENT

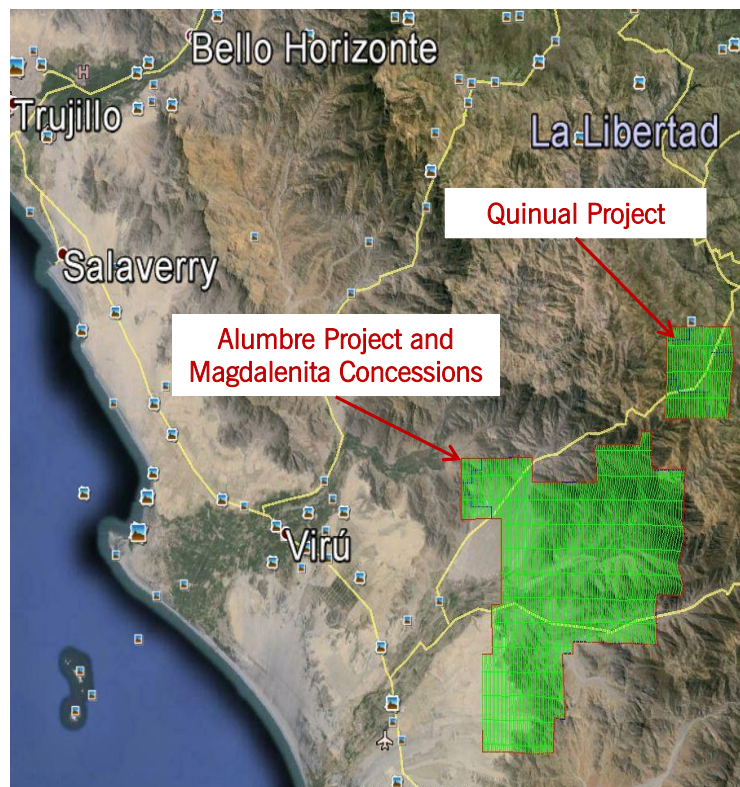
**28 November 2014**

## AIRBORNE GEOPHYSICS PROGRAMME COMMENCES AT PROMESA PROJECTS

### HIGHLIGHTS

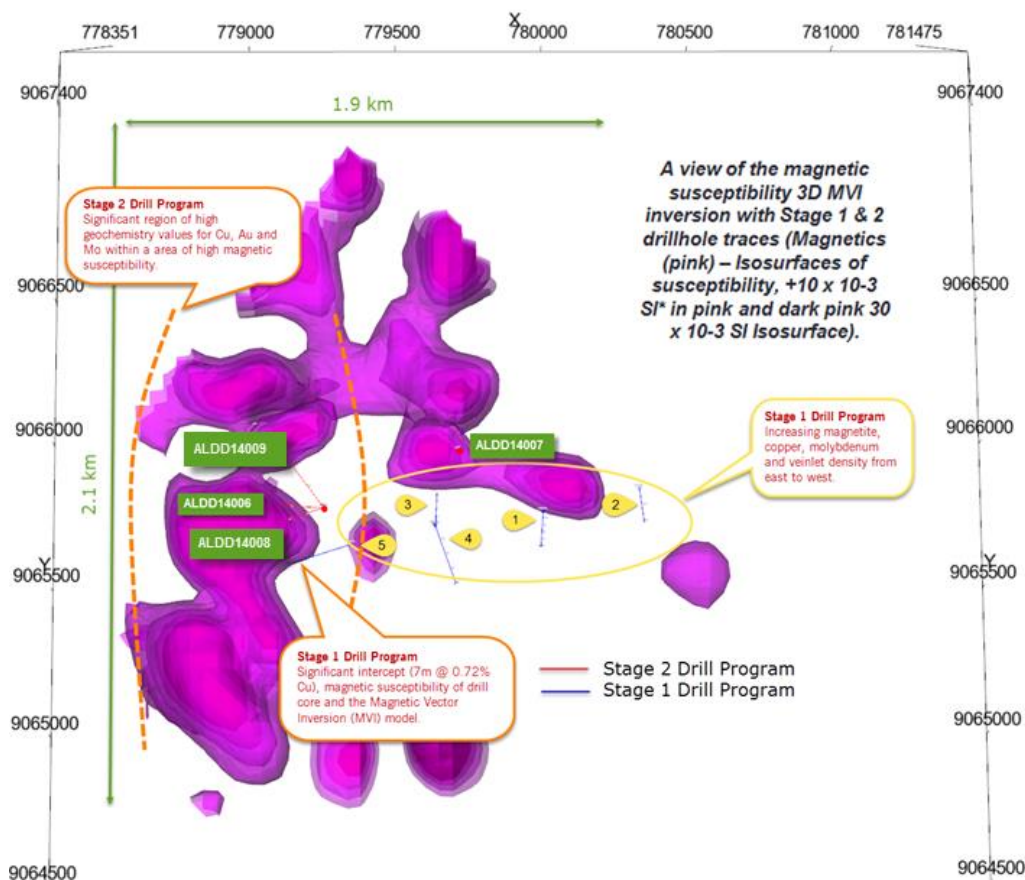
- Helicopter-borne geophysics programme commences on Magdalenita Concessions, Alumbre and Quinual Projects.
- Significant milestone in our joint venture agreement with Oban Mining Corporation is met by this programme.
- The new geophysics programme has the potential to unleash a district scale porphyry environment as indicated at Alumbre and further enhance the potential of the Magdalenita concessions.
- Magnetic, radiometric and electromagnetic (VLF), data collected from the geophysical survey will provide important exploration information at the Alumbre and Quinual Projects.
- Geophysics programme will help support new and existing regional exploration targets and covers 95% of the Promesa concession holding in Peru.

Promesa Ltd has commenced a helicopter-borne magnetic, radiometric and electromagnetic (VLF) survey over the Magdalenita Concessions, Alumbre and Quinual Project Areas (refer to Figure 1). This programme will also address and achieve a significant milestone in our joint venture agreement with Oban Mining Corporation (TSXV:OBM) enabling the Company to maintain a 70% interest in the Magdalenita concessions.



*Figure 1 - Airborne geophysics flight programme area.*

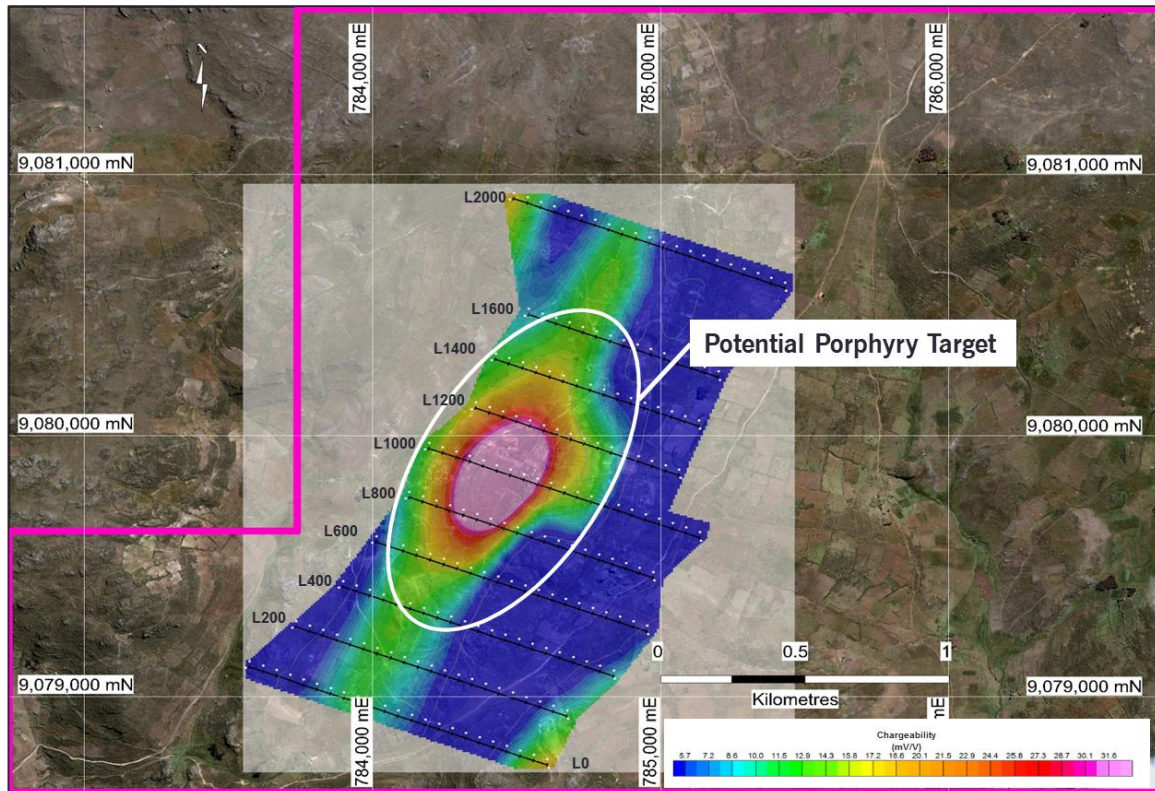
One the key aims of this programme is expand our geophysical data (i.e. including magnetic and radiometric anomalies) around the Company's flagship project of Alumbre. A two stage drill programme has recently completed at Alumbre (results pending) and identified increased potential of Cu-Mo-Au porphyry. Recent work completed by Terra Resources Consultants had reinterpreted historical ground magnetic data using the Magnetic Vector Inversion (MVI) methodology to estimate magnetic susceptibility. The MVI image indicates the potential for multiple porphyry intrusive centres. The extension of the MVI image outside of the current data area indicates the potential for discovery of a new regional porphyry camp. Large porphyry systems are generally clustered within camps extending for about ten kilometres. The MVI model shows that ALDD14005 intersected the magnetic model approximately at the location of the strongly mineralised intercept of 7m at 0.72% Cu (refer to Figure 2). In the second stage drill program, several drillholes intersected the MVI model. Detailed logging, sampling and assaying of the Stage 2 drillcore is in progress.



**Figure 2 - Alumbre Project magnetic susceptibility 3D MVI model with completed Stage 1 and 2 drillhole program. Detailed logging, sampling and assaying of the Stage 2 drillcore is in progress.**

Whilst the porphyry Cu-Mo-Au exploration at Alumbre is on-going, and Alumbre remains the Company's flagship project, the Magdalenita concessions are a joint venture controlled by Promesa extending 10km north and west and 6 km south and east of the Alumbre project. The current geophysics programme will aid in reducing the evaluation time of this large area. Globally, porphyries often form in clusters so the identification of further porphyry copper-molybdenum-gold systems will be enhanced by the airborne programme. In addition, the area has potential for a variety of mineralization styles including volcanic-hosted massive sulphides, sulphide-bearing mantos and epithermal gold. Several historical targets identified by regional field work programmes will also be investigated with respect to their geophysical properties.

The Quinal project will also be covered by this programme. A significant chargeability response at a depth of 200m exists at Quinal (refer to Figure 3). The current geophysics program may provide more evidence supporting the gold and/or copper potential at Quinal.



**Figure 3 - Quinual Project – Geophysics IP Chargeability Model (@ 200m depth).**

The geophysical data will be used to identify magnetic and radiometric anomalies associated with base-metal sulphide mineralisation and hydrothermal alteration. The data will also assist the Company's exploration team in geological mapping of the larger concession area. It is expected that the programme will generate a number of exploration targets which will be followed up by field staff in 2015.

The geophysics contract was awarded to Canadian geophysics specialists New-Sense Geophysics Ltd from Ontario. The programme will entail 2042 line kilometres at a line spacing of 200m covering 28,400 hectares of the Company's concessions.

The preparation of the semi-detailed Environmental Impact Assessment over the expanded drill area at Alumbre is advancing rapidly. Environmental scientists, archaeologists and community relations specialists have completed their initial field activities. The Company is excited about the exploration and discovery potential that these key exploration and corporate activities bring to the Alumbre, Quinual and Magdalenita project pipeline.

On behalf of the Board,



Ananda Kathiravelu  
Executive Director  
**Promesa Ltd**

### Competent Persons Statement

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Dean de Largie, a Fellow of the Australian Institute of Geoscientists. Mr de Largie is a full-time employee of Promesa Limited. Mr de Largie 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr de Largie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.*

## Appendix A - JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data – Alumbre Project

| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                               |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Sampling techniques</b>                            | <ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>                                                                                                                                                                                                                                        | No sampling information in this release. |
|                                                       | <ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                       | No drilling information in this release  |
|                                                       | <ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul> | N/A                                      |
| <b>Drilling techniques</b>                            | <ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>                                                                                                                                                                                                                                                                                 | N/A                                      |
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>                                                                                                                                                                                              | N/A                                      |
| <b>Logging</b>                                        | <ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   | N/A                                      |
|                                                       | <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N/A                                      |
|                                                       | <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | N/A                                      |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | N/A                                      |
|                                                       | <ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | N/A                                      |
|                                                       | <ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | N/A                                      |

| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                            | Commentary                             |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
|                                                                | technique.                                                                                                                                                                                                                                                                                                                                                                                       |                                        |
|                                                                | <ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>                                                                                                                                                                                                                                          | N/A                                    |
|                                                                | <ul style="list-style-type: none"> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>                                                                                                                                                                       | N/A                                    |
|                                                                | <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>                                                                                                                                                                                                                                                          | N/A                                    |
| <b>Quality of assay data and laboratory tests</b>              | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>                                                                                                                                                                                               | N/A                                    |
|                                                                | <ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>                                                                                                               | N/A                                    |
|                                                                | <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>                                                                                                                                   | N/A                                    |
| <b>Verification of sampling and assaying</b>                   | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>                                                                                                                                                                                                                                          | N/A                                    |
|                                                                | <ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>                                                                                                                                                                                                                                                                                                                      | N/A                                    |
|                                                                | <ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>                                                                                                                                                                                                                     | N/A                                    |
|                                                                | <ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>                                                                                                                                                                                                                                                                                                          | N/A                                    |
| <b>Location of data points</b>                                 | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>                                                                                                                                                                    | N/A                                    |
|                                                                | <ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>                                                                                                                                                                                                                                                                                                         | UTM grid, Datum WGS84 zone 17 is used. |
|                                                                | <ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>                                                                                                                                                                                                                                                                                                   | N/A                                    |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul> | N/A                                    |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>                                                                                                                                                                                     | N/A                                    |

| Criteria                 | JORC Code explanation                                                                                                                                                                                                                                        | Commentary |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|                          | <ul style="list-style-type: none"> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | N/A        |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                                                                                                                                                              | N/A        |
| <b>Audits or reviews</b> | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>                                                                                                                                      | N/A        |

## Section 2 Reporting of Exploration Results – Alumbre Project

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul> | The Alumbre project area is located at low attitude, in the Department of La Libertad in northern Peru. There are no historical sites, wilderness or national parks or environmental issues. The current project area consist of group of concessions with one concessions which is 100% owned by Promesa Limited, plus one other adjoining concession which are subject to option agreement, these include three concessions owned by Oban S.A.C which allows 70% farm-in and includes an NSR royalty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                | <ul style="list-style-type: none"> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>                                                                                                                                     | Concessions and agreements are in good standing and the company has social and government approvals in place to explore.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                | <p>The region was explored by Santa Cristina de Chorobal from 1993 to 1994. Newmont, from 1994 to 1996, undertook regional exploration work.</p> <p>Savage Resources, between 1996 and 1999 undertook sampling, mapping, geophysics and drilling within some of the current project area at Alumbre. Savage conducted a nine-hole RC and RC/Diamond drill program and collected 573 rock sampling program along channels of various lengths from 1 to 27m in length within part of the Alumbre area and the ad. Historical Savage RC drill samples were composited up to 4m and diamond drill holes were composited up to 2m. This drilling produced anomalous results which were considered worthy of follow up drilling by Savage. Location of these drill holes have be verified as the collars are visible. Samples were assayed by SGS laboratory; however this cannot be verified as the original laboratory certificates are not available and were pre-JORC. Promesa have undertaken confirmation field sampling of Savage surface sampling which supports the results obtained by Savage. Savage Resources was taken over by Pasminco in 1999 who subsequently went into receivership 2001 and suspended work on the project area.</p> <p>From 2001 to 2010 the area was not held by any party. Alikante Mining Company 2010 acquired the Gaya 104 concession and released it to Kirio Mining S.A.C in 2011 who then optioned it to Promesa in 2012. and acquired 100% of the concession in August 2013.</p> |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                | Mineralisation styles on the properties are epithermal gold and porphyry copper with molybdenum or gold credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Criteria                                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                        |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Drill hole Information</b>                                           | <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar.</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</li> <li>dip and azimuth of the hole.</li> <li>down hole length and interception depth.</li> <li>hole length.</li> </ul> </li> </ul> | N/A                                                                                                               |
|                                                                         | <ul style="list-style-type: none"> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>                                                                                                                                                                                                                                                  | Not applicable. No drilling information in this release.                                                          |
| <b>Data aggregation methods</b>                                         | <ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>                                                                                                                                                                                                                                                                                             | Not applicable – no assay results from drill holes are subject of this announcement.                              |
|                                                                         | <ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>                                                                                                                                                                                                                                           | N/A                                                                                                               |
|                                                                         | <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                      | N/A                                                                                                               |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>                                                                                                    | N/A                                                                                                               |
| <b>Diagrams</b>                                                         | <ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>                                                                                                                                                                                                                               | N/A                                                                                                               |
| <b>Balanced reporting</b>                                               | <ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>                                                                                                                                                                                                                                                                        | N/A                                                                                                               |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or</li> </ul>                                                                                                                                      | Helicopter borne VLF EM, radiometric and magnetic data will be collected on a 200m line spacing north-south grid. |

| Criteria            | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                   | Commentary |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|                     | contaminating substances.                                                                                                                                                                                                                                                                                                                                                                               |            |
| <b>Further work</b> | <ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul> | N/A        |