



VALOR RESOURCES

ASX Release

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VALOR RESOURCES LIMITED
ACN 076 390 451

22 Lindsay Street
PERTH, WA
Australia

Tel: +61 8 9200 3467
Fax: +61 8 9227 6390

Contact:
Mr Mark Sumner

E-mail:
info@valorresources.com.au

Directors
Mr Mark Sumner
Mr Brian McMaster
Ms Paula Cowan

Company Secretary
Ms Kelly Moore
Ms Paula Cowan

ASX Code:
VAL

SEPTEMBER 2017 QUARTERLY ACTIVITIES REPORT

Valor Resources Limited ('VAL' or the 'Company', ASX: VAL) is pleased to provide its report for the quarter ended 30 September 2017.

Highlights:

- **Oversubscribed placement to sophisticated investors to raise \$3,125,000 (before costs).**
- **Approximately 5,300 meters of drilling completed by quarter end at Berenguela.**
- **Drilling results at Berenguela yield extraordinary Cu intercepts including; 100 meters at 1.17% Cu, 80 meters at 1.34% Cu, 71 meters at 1.03% Cu and 53 meters at 1.74% Cu.**
- **Consistent Ag mineralisation identified and confirmed across the Berenguela deposit. High grade silver intercepts, including; 27m at 504 g/t Ag, 55m at 251.90 g/t Ag, 35m at 166.99 g/t Ag and 57m at 151.1 g/t Ag.**
- **Consistent Zn mineralisation confirmed across the Berenguela deposit, resulting in a maiden JORC resource estimate of 197 million pounds of contained Zn (Indicated & Inferred) in the updated JORC Mineral Resource Estimate delivered post quarter-end.**
- **Post-quarter end - substantial increase in the JORC Mineral Resource Estimate for the flagship Berenguela Copper-Silver Project in Southern Peru.**

CORPORATE

On 19 September 2017, the Company announced that it has received firm commitments from sophisticated and institutional investors to raise A\$3.125m (before costs) at \$0.025 per share ('the Placement'). The Placement was oversubscribed with strong support from new and existing shareholders. CPS Capital Group Pty Ltd is acting as Lead Manager and Broker to the Placement.

It is intended the funds from the Placement will be used to continue advancing the work program at the Berenguela Project and working capital purposes.

The new shares under the Placement were placed using the Company's existing 15% placement capacity under ASX Listing Rule 7.1 post-quarter end on 2 October 2017.

BERENGUELA PROJECT DRILLING PROGRAM

Drilling at the Berenguela Project commenced on 10 July 2017. The drilling program includes 66 drill holes for a total of 9,570 metres drilled, with target depths between 100 and 200 metres.

To date, the Company has completed drilling of 61 holes for a total of 7,989m. The drill holes were spaced on 35m x 35m grid and were performed from 19 platforms (BEP-002, BEP-003, BEP-005, BEP-006, BEP-007, BEP-008, BEP-021, BEP-022, BEP-023, BEP-024, BEP-025, BEP-029, BEP-031, BEP-032) (refer to ASX announcements 'Drilling Identifies High Grade Copper and Silver Intercepts' dated 18 August 2017, 'Further Drill Results at Berenguela' dated 31 August 2017, 'Additional Information – Clause 50 of JORC' dated 4 September 2017, 'High Grade Silver Intercept Update' dated 7 September 2017, 'Multiple High Grade Copper & Silver Intercepts at Berenguela' 14 September 2017, 'Drilling Produces More High Grade Copper Intercepts' dated 26 September 2017, 'High Grade Copper & Silver Intercepts Continue at Berenguela' dated 3 October 2017, 'Further High Grade Copper & Silver Intercepts at Berenguela' dated 10 October 2017 and 'High Grade Silver Intercepts & Drill Hole BER288 Restatement' dated 23 October 2017).

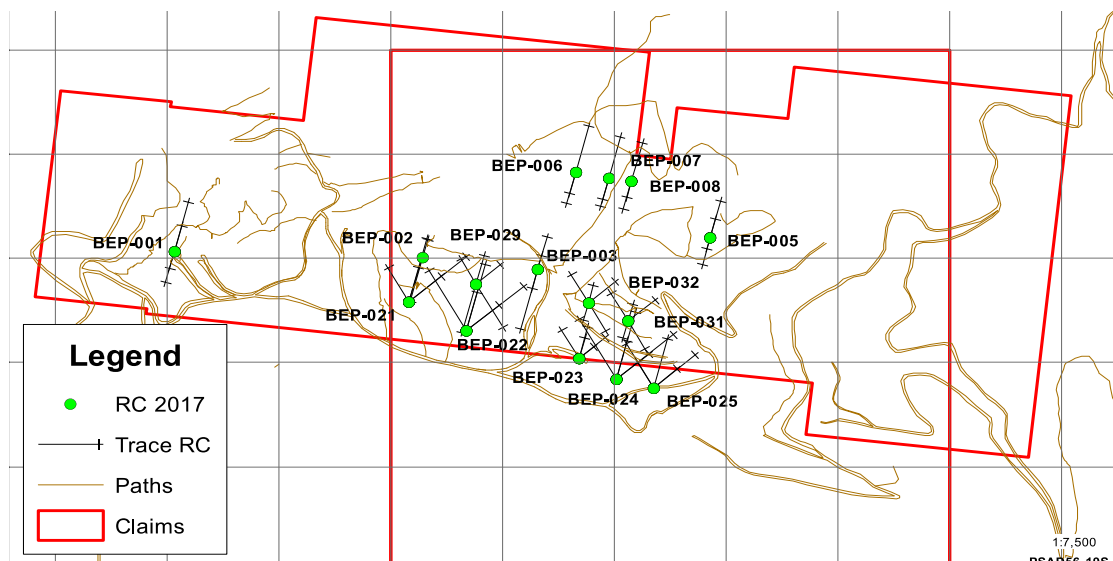


Figure 1 - 2017 Drilling Platform Map

Key drilling intercepts were as follows, for further detail refer to Tables 1 and 2 below:

BEP-001 – BER288

- **96 m @ 0.85% Cu + 126.12 g/t Ag + 7.00% Mn + 0.28% Zn (from 0m). 1.58% CuEq, including:**
 - 32 m @ 0.74% Cu + 167.57 g/t Ag + 5.24% Mn + 0.33% Zn (from 0m). 1.69% CuEq; and
 - 9 m @ 1.38% Cu + 111.1 g/t Ag + 10.41% Mn + 0.28% Zn (from 35m) 2.04% CuEq
 - 42 m @ 0.98% Cu + 124.93 g/t Ag + 9.26% Mn + 0.32% Zn (from 46m). 1.73% CuEq; and
 - 4 m @ 1.08% Cu + 124.50 g/t Ag + 5.52% Mn + 0.18% Zn (from 92m). 1.76% CuEq

BEP-001 – BER289

32 m @ 0.89 Cu% + 170.42 Ag g/t + 8.88 Mn% + 0.31 Zn% (from 28m). 1.85% CuEq including:

- 9 m @ 1.85% Cu + 241.33 g/t Ag + 16.05% Mn + 0.41% Zn (from 31m). 3.19% CuEq

BEP-001 – BER290

15 m @ 0.73% Cu + 168.85 g/t Ag + 2.75% Mn + 0.15% Zn (from 8m). 1.61% CuEq, including:

- 7 m @ 1.39% Cu + 257.42 g/t Ag + 4.33% Mn + 0.22% Zn (from 10m). 2.75% CuEq

BEP002 – BER235:

27 m @ 0.98% Cu + 504 g/t Ag + 9.38% Mn + 0.44% Zn (from 39m) - 3.73%CuEq, including:

- 7 m @ 2.18% Cu + 1719 g/t Ag + 13.12% Mn + 0.34% Zn (from 59m)

BEP002 – BER236:

24 m @ 1.26% Cu + 93.88g/t Ag + 8.82% Mn + 0.34% Zn (from 20m) - 1.85%CuEq, including:

- 11 m @ 1.48% Cu + 162.47 g/t Ag + 15.16% Mn +0.58% Zn

BEP-003 – BER249

32m @ 2.07% Cu + 143.64 g/t Ag + 10.59% Mn + 0.35% Zn (from 59m) - 2.936% CuEq, including:

- 18m @ 1.75% Cu + 219.53 g/t Ag + 8.39% Mn + 0.38% Zn (from 59m) - 3.041% CuEq.

BEP003 – BER250:

23 m @ 1.51% Cu+ 151.57 g/t Ag + 11.16% Mn + 0.24% Zn (from 29 m) - 2.383% CuEq, including:

- 5 m @ 1.68% Cu + 353.86 g/t Ag + 11.51% Mn + 0.56% Zn (from 29 m) - 3.698% CuEq
- 16 m @ 1.13% Cu + 107.30 g/t + 12.45% Mn + 0.20% Zn (from 36 m) - 1.754% CuEq

BEP-005 – BER251

55 m @ 1.87% Cu + 251.90 g/t Ag + 13.55% Mn + 0.51% Zn (from 0 m) - 3.342% CuEq including:

- 12 m @ 2.78% Cu + 132.44 g/t Ag + 12.77% Mn + 0.45% Zn (from 22 m) - 3.63% CuEq;
- 8 m @ 3.12% Cu + 455.50 g/t Ag + 12.48% Mn + 0.61% Zn (from 38 m) - 5.64% CuEq.
- 4 m @ 2.42% Cu + 680.75 g/t Ag + 14.25% Mn + 0.57% Zn (from 50 m) - 6.09% CuEq

BEP-005 – BER252

35 m @ 1.35% Cu + 166.99 g/t Ag + 12.06% Mn + 0.48% Zn (from 0 m) - 2.384% CuEq, including:

- 4 m @ 1.41 Cu% + 272.54 Ag g/t + 14.7 Mn% + 0.82 Zn% (from 1 m) - 3.121% CuEq
- 24 m @ 1.54 Cu% + 158.08 Ag g/t + 11.67 Mn% + 0.5 Zn% (from 9 m) - 2.54% CuEq.

BEP006 – BER225:

63 m @ 1.08% Cu + 40.84 g/t Ag + 7.25% Mn + 0.66% Zn (from 5 m) - 1.57% CuEq, including:

- 10 m @ 2.13 % Cu + 71.9 g/t Ag + + 5.70 % Mn + 0.506 Zn (from 12m);

BEP006 – BER226: (Outside current Inferred Resource Shell)

34 m @ 0.73% Cu + 94.5 g/t Ag + 8.47% Mn + 0.97% Zn (from 6m) - 1.63%CuEq

- 23 m @ 0.531% Cu + 100.87 g/t Ag + 16.71% Mn +1.85% Zn (from 6m)

BEP007 – BER227:

57 m @ 0.96% Cu + 151.1 g/t Ag + 7.15% Mn + 0.97% Zn (from 3m). 2.14%CuEq, including:

- 13m @ 1.34% Cu + 319 g/t Ag + 15.5% Mn + 1.20% Zn (from 3m);

BEP007 – BER230: (Outside current Inferred Resource Shell)

36 m @ 1.18% Cu + 78.48 g/t Ag + 10.17% Mn + 0.83% Zn (from 4m) - 1.94%CuEq

- 5 m @ 2.46% Cu + 82.04 g/t Ag + 10.13% Mn +0.69% Zn (from 29m)

BEP008 – BER232: (Outside current Inferred Resource Shell)

14 m @ 0.71% Cu + 62.31 g/t Ag + 4.63% Mn + 0.88% Zn (from 1m) - 1.40%CuEq

- 5 m @ 1.02% Cu + 38.36g/t Ag + 9.97% Mn +0.89% Zn (from 1m)

BEP008 – BER234: (Outside current Inferred Resource Shell)

- **23 m @ 0.73% Cu + 40.87 g/t Ag + 3.55% Mn + 0.78% Zn (from 0m) - 1.27%CuEq**
 - 5 m @ 1.02% Cu + 38.36g/t Ag + 9.97% Mn + 0.89% Zn (from 6m)

BEP-022 – BER272

- **80 m @ 1.34% Cu + 136.74 g/t Ag + 15.06% Mn + 0.34% Zn (from 21m). 2.165% CuEq, including:**
 - 56 m @ 1.08% Cu + 141.30 g/t Ag + 14.29% Mn + 0.39% Zn (from 21m). 1.952% CuEq; and
 - 13 m @ 2.57% Cu + 79.62 g/t Ag + 17.36% Mn + 0.20% Zn (from 77m) 3.052% CuEq

BEP022 – BER274:

- **19 m @ 0.73% Cu + 172.57 g/t Ag + 6.95% Mn + 0.24% Zn (from 27m). 1.680 % CuEq**

BEP-022 – BER275

- **71 m @ 1.03 Cu% + 119.91 Ag g/t + 9.91 Mn% + 0.27 Zn% (from 21 m). 1.740% CuEq including:**
 - 3 m @ 3.85% Cu + 321.67 g/t Ag + 15.06% Mn + 0.34% Zn (from 38m). 5.569 % CuEq; and
 - 51 m @ 0.91% Cu + 115.54 g/t Ag + 9.64% Mn + 0.25% Zn (from 41 m). 1.589% CuEq

BEP023 – BER239:

- **27 m @ 1.01 Cu% + 117.80 Ag g/t + 8.73 Mn% + 0.26 Zn% (from 30 m) - 1.723% CuEq**

BEP023 – BER240:

- **23m @ 1.33% Cu + 167.65 g/t Ag + 10.23% Mn + 0.23% Zn (from 26m) - 2.27% CuEq.**

BEP-025 – BER278

- **20 m @ 1.60% Cu + 212.59 g/t Ag + 16.69% Mn + 0.33% Zn (from 19m). 2.787 % CuEq, including:**
 - 3 m @ 2.59% Cu + 84 g/t Ag + 17.38% Mn + 0.35% Zn (from 28m). 3.165% CuEq; and
 - 3 m @ 1.27% Cu + 916.67 g/t Ag + 20% Mn + 0.33% Zn (from 31m) 5.860% CuEq; and
 - 5 m @ 2.08% Cu + 95.88 g/t Ag + 19.46% Mn + 0.36% Zn (from 34m) 2.718% CuEq

BEP025 – BER281:

- **27m @ 1.43% Cu + 122.15 g/t Ag + 11.18% Mn + 0.22% Zn (from 15m). 2.127 % CuEq**

BEP025 – BER280:

- **100 m @ 1.17% Cu + 56.33 g/t Ag + 10.16% Mn + 0.27% Zn (from 12m). 1.573% CuEq**

BEP025 – BER283:

- **29 m @ 1.13% Cu + 64.56 g/t Ag + 9.31% Mn + 0.26% Zn (from 17m). 1.568 % CuEq**

BEP025 – BER286:

- **28 m @ 0.86% Cu + 106.54 g/t Ag + 8.74% Mn + 0.27% Zn (from 12m). 1.506 % CuEq**

BEP029 – BER242:

- **26 m @ 0.91 Cu% + 105.30 Ag g/t + 7.14 Mn% + 0.63 Zn% (from 9m) - 1.715% CuEq**

BEP029– BER243:

- **54m @ 1.48% Cu + 202.66 g/t Ag + 14.47% Mn + 0.27% Zn (from 37m) - 2.625% CuEq, including:**
 - 8m @ 2.09% Cu + 754.13 g/t Ag + 20% Mn + 0.38% Zn (from 37m) - 6.091% CuEq;

BEP029 – BER244:

- **50 m @ 1.39 Cu% + 130.77 Ag g/t + 11.63 Mn% + 0.34 Zn% (from 14 m). 2.202% CuEq, including:**
 - 9 m @ 3.02 Cu% + 107.11 Ag g/t + 9.45 Mn% + 0.24 Zn% (from 32 m) - 3.671% CuEq
 - 10 m @ 1.24 Cu% + 177.18 Ag g/t + 18.11 Mn% + 0.5 Zn% (from 41 m) - 2.359% CuEq

BEP029 – BER245:

- **14m @ 1.07% Cu + 186.18 g/t Ag + 9.83% Mn + 0.71% Zn (from 20m) - 2.323% CuEq, including:**
 - 8m @ 1.47% Cu + 252.96 g/t Ag + 12.95% Mn + 0.93% Zn (from 22m) - 3.149% CuEq

BEP029-BER246*:

- **16m @ 1.88% Cu + 1,243.31 g/t Ag + 10.43% Mn + 0.39% Zn (from 59) - 8.372% CuEq, including:**
 - 8m @ 2.95% Cu + 2,161.23 g/t Ag + 14.64% Mn + 0.49% Zn (from 63m) - 14.154% CuEq

***BER246 exceeded 4,000 g/t Ag maximum limit of SGS Lab tests.**

On 7 September 2017, the Company provided an updated in regards to drill hole BER-246 which has previously returned several intervals with Ag grades exceeding the lab test limits of 4,000 g/t and as such further testing was required to obtain the full Ag values. The sample was processed a second time, using gravimetric analysis with results as follows:

- **BER246: 3 m includes high grade intervals from 66 to 69m, of:**
 - 66 - 67 m @ 4,761.54 g/t Ag, 5.73% Cu
 - 67 - 68 m @ 5,235.33 g/t Ag, 4.68% Cu
 - 68 - 69 m @ 3,226.00 g/t Ag, 3.97% Cu
- **Full Mineralisation Analysis for BEP029-BER246:**

16m @ 1.88% Cu + 1,243.31 g/t Ag + 10.43% Mn + 0.39% Zn (from 59m). 8.202% CuEq, including:

 - 8 m @ 2.95 Cu% + 2,161.23 Ag g/t + 14.64 Mn% + 0.49 Zn% (from 63m). 13.858% CuEq

Table 1: Drillhole Results at the Berenguela Project (Cut off Cu eq ~ 0.50)

| Platform | Holeid | Comments | From (m) | To (m) | Interval (m) | % eCu Excl Mn | Summary |
|-----------|-----------|----------|----------|--------|--------------|-------------------------------------------------------|---------------------------------------------------------|
| BEP-006 | BER223-17 | | 4 | 11 | 7 | 0.855 | 7 m @ 0.69 Cu% + 17.44 Ag g/t + 1.16 Mn% + 0.17 Zn% |
| | | | 26 | 49 | 23 | 0.974 | 23 m @ 0.54 Cu% + 41.17 Ag g/t + 4.31 Mn% + 0.5 Zn% |
| | | | 66 | 69 | 3 | 0.631 | 3 m @ 0.26 Cu% + 40.47 Ag g/t + 3.43 Mn% + 0.37 Zn% |
| | | | 79 | 90 | 11 | 0.744 | 11 m @ 0.43 Cu% + 28.11 Ag g/t + 4.36 Mn% + 0.38 Zn% |
| | BER224-17 | | 113 | 175 | 62 | 1.591 | 62 m @ 0.6 Cu% + 109.92 Ag g/t + 8.98 Mn% + 0.97 Zn% |
| | | | 4 | 47 | 43 | 0.586 | 43 m @ 0.42 Cu% + 16.69 Ag g/t + 2.26 Mn% + 0.18 Zn% |
| | BER225-17 | | 65 | 92 | 27 | 0.535 | 27 m @ 0.35 Cu% + 19.70 Ag g/t + 2.1 Mn% + 0.19 Zn% |
| | BER226-17 | | 5 | 68 | 63 | 1.586 | 63 m @ 1.08 Cu% + 40.84 Ag g/t + 7.62 Mn% + 0.66 Zn% |
| | | 10 | 45 | 35 | 1.671 | 35 m @ 0.62 Cu% + 90.35 Ag g/t + 12.6 Mn% + 1.31 Zn% | |
| | | 52 | 61 | 9 | 0.892 | 9 m @ 0.63 Cu% + 25.03 Ag g/t + 4.38 Mn% + 0.3 Zn% | |
| BEP-007 | BER227-17 | | 2 | 73 | 71 | 1.655 | 71 m @ 0.82 Cu% + 111.09 Ag g/t + 6.81 Mn% + 0.62 Zn% |
| | | | 100 | 112 | 12 | 0.592 | 12 m @ 0.35 Cu% + 23.73 Ag g/t + 2.96 Mn% + 0.27 Zn% |
| | BER228-17 | | 7 | 92 | 85 | 0.963 | 85 m @ 0.55 Cu% + 38.66 Ag g/t + 5.4 Mn% + 0.48 Zn% |
| | BER229-17 | | 11 | 42 | 31 | 1.067 | 31 m @ 0.59 Cu% + 28.43 Ag g/t + 10.58 Mn% + 0.73 Zn% |
| | | | 50 | 54 | 4 | 0.583 | 4 m @ 0.3 Cu% + 19.93 Ag g/t + 3.99 Mn% + 0.4 Zn% |
| BER230-17 | | 0 | 42 | 42 | 1.605 | 42 m @ 0.93 Cu% + 70.35 Ag g/t + 11.13 Mn% + 0.71 Zn% | |
| BEP-008 | BER231-17 | | 0 | 5 | 5 | 1.034 | 5 m @ 0.47 Cu% + 31.94 Ag g/t + 7.93 Mn% + 0.88 Zn% |
| | | | 25 | 65 | 40 | 0.746 | 40 m @ 0.43 Cu% + 19.17 Ag g/t + 5.82 Mn% + 0.48 Zn% |
| | BER232-17 | | 1 | 6 | 5 | 2.093 | 5 m @ 1.19 Cu% + 71.58 Ag g/t + 15.74 Mn% + 1.19 Zn% |
| | | | 30 | 37 | 7 | 0.837 | 7 m @ 0.45 Cu% + 20.44 Ag g/t + 8.65 Mn% + 0.62 Zn% |
| | | | 96 | 102 | 6 | 0.856 | 6 m @ 0.57 Cu% + 27.93 Ag g/t + 3.07 Mn% + 0.32 Zn% |
| | BER233-17 | | 0 | 17 | 17 | 0.729 | 17 m @ 0.46 Cu% + 19.82 Ag g/t + 3.9 Mn% + 0.37 Zn% |
| BER234-17 | | 0 | 23 | 23 | 1.112 | 23 m @ 0.73 Cu% + 33.39 Ag g/t + 5.12 Mn% + 0.47 Zn% | |
| BEP-002 | BER235-17 | | 0 | 28 | 28 | 1.148 | 28 m @ 0.65 Cu% + 30.71 Ag g/t + 9.32 Mn% + 0.75 Zn% |
| | | | 39 | 59 | 20 | 1.167 | 20 m @ 0.57 Cu% + 78.73 Ag g/t + 8.05 Mn% + 0.45 Zn% |
| | | | 59 | 66 | 7 | 10.870 | 7 m @ 2.18 Cu% + 1,719.83 Ag g/t + 13.21 Mn% + 0.41 Zn% |
| | BER236-17 | | 0 | 44 | 44 | 1.499 | 44 m @ 0.9 Cu% + 85.63 Ag g/t + 8.42 Mn% + 0.38 Zn% |
| BEP-023 | BER237-17 | | 21 | 32 | 11 | 0.597 | 11 m @ 0.31 Cu% + 47.80 Ag g/t + 1.27 Mn% + 0.11 Zn% |
| | | | 35 | 46 | 11 | 1.461 | 11 m @ 0.86 Cu% + 94.43 Ag g/t + 10.49 Mn% + 0.29 Zn% |
| | | | 67 | 71 | 4 | 1.638 | 4 m @ 0.68 Cu% + 139.62 Ag g/t + 9.02 Mn% + 0.58 Zn% |
| | | | 81 | 85 | 4 | 0.658 | 4 m @ 0.45 Cu% + 22.43 Ag g/t + 3.74 Mn% + 0.21 Zn% |
| | BER238-17 | | 18 | 36 | 18 | 0.989 | 18 m @ 0.56 Cu% + 65.28 Ag g/t + 7.43 Mn% + 0.23 Zn% |
| | | | 82 | 92 | 10 | 1.179 | 10 m @ 0.79 Cu% + 61.03 Ag g/t + 3.98 Mn% + 0.19 Zn% |
| | BER239-17 | | 30 | 57 | 27 | 1.715 | 27 m @ 1.01 Cu% + 117.80 Ag g/t + 8.73 Mn% + 0.26 Zn% |
| | | | 88 | 100 | 12 | 1.811 | 12 m @ 0.82 Cu% + 177.05 Ag g/t + 5.27 Mn% + 0.26 Zn% |
| | BER240-17 | | 26 | 43 | 17 | 1.925 | 17 m @ 0.76 Cu% + 214.60 Ag g/t + 9.24 Mn% + 0.24 Zn% |
| | | | 43 | 49 | 6 | 3.222 | 6 m @ 2.96 Cu% + 34.65 Ag g/t + 13.04 Mn% + 0.2 Zn% |
| | | | 75 | 80 | 5 | 0.746 | 5 m @ 0.46 Cu% + 37.80 Ag g/t + 4.19 Mn% + 0.21 Zn% |
| BER241-17 | | 20 | 61 | 41 | 1.323 | 41 m @ 0.69 Cu% + 113.22 Ag g/t + 4.84 Mn% + 0.15 Zn% | |

| Platform | HoleId | Comments | From | To | Interval | % eCu | Summary | | |
|-----------|-----------|-----------|-----------|-------|----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|
| BEP-029 | BER242-17 | | 9 | 35 | 26 | 1.721 | 26 m @ 0.91 Cu% + 105.30 Ag g/t + 7.14 Mn% + 0.63 Zn% | | |
| | | | 48 | 57 | 9 | 1.645 | 9 m @ 0.72 Cu% + 165.57 Ag g/t + 3.94 Mn% + 0.23 Zn% | | |
| | BER243-17 | | 0 | 5 | 5 | 1.122 | 5 m @ 0.63 Cu% + 49.42 Ag g/t + 7.7 Mn% + 0.54 Zn% | | |
| | | | 16 | 21 | 5 | 1.372 | 5 m @ 0.57 Cu% + 101.48 Ag g/t + 16.57 Mn% + 0.66 Zn% | | |
| | | | 24 | 29 | 5 | 1.267 | 5 m @ 0.63 Cu% + 70.66 Ag g/t + 17.53 Mn% + 0.63 Zn% | | |
| | | | 32 | 36 | 4 | 2.068 | 4 m @ 1.31 Cu% + 110.70 Ag g/t + 19.29 Mn% + 0.46 Zn% | | |
| | | | 37 | 91 | 54 | 2.605 | 54 m @ 1.48 Cu% + 202.66 Ag g/t + 14.47 Mn% + 0.27 Zn% | | |
| | | | 37 | 45 | 8 | 5.996 | 8 m @ 2.09 Cu% + 754.13 Ag g/t + 20 Mn% + 0.38 Zn% | | |
| | | | 68 | 73 | 5 | 2.480 | 5 m @ 2.12 Cu% + 62.12 Ag g/t + 4.59 Mn% + 0.11 Zn% | | |
| | BER244-17 | | 0 | 6 | 6 | 1.468 | 6 m @ 1.18 Cu% + 32.25 Ag g/t + 2.23 Mn% + 0.27 Zn% | | |
| | | | 8 | 11 | 3 | 2.473 | 3 m @ 1.95 Cu% + 58.23 Ag g/t + 7.11 Mn% + 0.51 Zn% | | |
| | | | 14 | 64 | 50 | 2.195 | 50 m @ 1.39 Cu% + 130.77 Ag g/t + 11.63 Mn% + 0.34 Zn% | | |
| | | | 32 | 41 | 9 | 3.663 | 9 m @ 3.02 Cu% + 107.11 Ag g/t + 9.45 Mn% + 0.24 Zn% | | |
| | BER245-17 | | 41 | 51 | 10 | 2.351 | 10 m @ 1.24 Cu% + 177.18 Ag g/t + 18.11 Mn% + 0.5 Zn% | | |
| | | | 3 | 15 | 12 | 1.229 | 12 m @ 0.79 Cu% + 48.40 Ag g/t + 8.9 Mn% + 0.42 Zn% | | |
| | | | 20 | 34 | 14 | 2.320 | 14 m @ 1.07 Cu% + 186.18 Ag g/t + 9.83 Mn% + 0.71 Zn% | | |
| | | | 22 | 30 | 8 | 3.144 | 8 m @ 1.47 Cu% + 252.96 Ag g/t + 12.95 Mn% + 0.93 Zn% | | |
| | | | 45 | 48 | 3 | 1.428 | 3 m @ 0.99 Cu% + 48.73 Ag g/t + 6.89 Mn% + 0.42 Zn% | | |
| | BER246-17 | | 52 | 64 | 12 | 2.309 | 12 m @ 0.85 Cu% + 243.52 Ag g/t + 15.69 Mn% + 0.55 Zn% | | |
| | | | 60 | 64 | 4 | 1.656 | 4 m @ 0.59 Cu% + 195.55 Ag g/t + 8.16 Mn% + 0.21 Zn% | | |
| | | | 0 | 3 | 3 | 0.911 | 3 m @ 0.52 Cu% + 16.50 Ag g/t + 19.09 Mn% + 0.67 Zn% | | |
| | | | 10 | 17 | 7 | 2.031 | 7 m @ 1.15 Cu% + 116.61 Ag g/t + 18.57 Mn% + 0.66 Zn% | | |
| | | | 22 | 29 | 7 | 0.659 | 7 m @ 0.52 Cu% + 16.89 Ag g/t + 2.43 Mn% + 0.12 Zn% | | |
| | | | 32 | 43 | 11 | 1.468 | 11 m @ 0.84 Cu% + 63.65 Ag g/t + 9.6 Mn% + 0.68 Zn% | | |
| | | | 51 | 53 | 2 | 1.163 | 2 m @ 0.46 Cu% + 105.90 Ag g/t + 6.36 Mn% + 0.39 Zn% | | |
| | | | 59 | 75 | 16 | 8.205 | 16 m @ 1.88 Cu% + 1,243.31 Ag g/t + 10.43 Mn% + 0.39 Zn% | | |
| | BEP-003 | BER247-17 | | 59 | 62 | 3 | 2.803 | 3 m @ 1.12 Cu% + 293.73 Ag g/t + 10.99 Mn% + 0.5 Zn% | |
| | | | | 63 | 71 | 8 | 13.859 | 8 m @ 2.95 Cu% + 2,161.23 Ag g/t + 14.64 Mn% + 0.49 Zn% | |
| | | BER248-17 | | 24 | 35 | 11 | 0.792 | 11 m @ 0.46 Cu% + 56.91 Ag g/t + 11.61 Mn% + 0.1 Zn% | |
| | | | | 43 | 51 | 8 | 1.724 | 8 m @ 0.96 Cu% + 125.78 Ag g/t + 11.83 Mn% + 0.3 Zn% | |
| | | | BER249-17 | | 30 | 45 | 15 | 1.577 | 15 m @ 0.83 Cu% + 143.40 Ag g/t + 12.01 Mn% + 0.08 Zn% |
| | | | | | 30 | 33 | 3 | 1.700 | 3 m @ 1 Cu% + 94.63 Ag g/t + 11.82 Mn% + 0.5 Zn% |
| | | | | 36 | 41 | 5 | 3.422 | 5 m @ 2.05 Cu% + 234.00 Ag g/t + 11.54 Mn% + 0.47 Zn% | |
| | | | | 43 | 52 | 9 | 2.363 | 9 m @ 1.7 Cu% + 87.17 Ag g/t + 6.92 Mn% + 0.51 Zn% | |
| BER250-17 | | | 59 | 91 | 32 | 2.944 | 32 m @ 2.07 Cu% + 143.64 Ag g/t + 10.59 Mn% + 0.35 Zn% | | |
| | | | 77 | 81 | 4 | 3.701 | 4 m @ 3.3 Cu% + 63.83 Ag g/t + 6.4 Mn% + 0.19 Zn% | | |
| | | | 84 | 88 | 4 | 4.452 | 4 m @ 4.09 Cu% + 55.45 Ag g/t + 15.65 Mn% + 0.2 Zn% | | |
| | | | 29 | 34 | 5 | 3.695 | 5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn% | | |
| BEP-031 | BER255-17 | | 36 | 52 | 16 | 1.749 | 16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn% | | |
| | | | 29 | 34 | 5 | 3.695 | 5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn% | | |
| | BER256-17 | | 36 | 52 | 16 | 1.749 | 16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn% | | |
| | | | 52 | 70 | 18 | 2.217 | 18 m @ 1.51 Cu% + 100.30 Ag g/t + 12.62 Mn% + 0.45 Zn% | | |
| BEP-031 | BER257-17 | | 52 | 57 | 5 | 3.472 | 5 m @ 2.22 Cu% + 210.60 Ag g/t + 19.22 Mn% + 0.45 Zn% | | |
| | | | 29 | 54 | 25 | 2.372 | 25 m @ 1.99 Cu% + 57.38 Ag g/t + 10.71 Mn% + 0.21 Zn% | | |
| | BER258-17 | | 29 | 35 | 6 | 3.539 | 6 m @ 3.17 Cu% + 55.90 Ag g/t + 14.74 Mn% + 0.21 Zn% | | |
| | | | 51 | 54 | 3 | 4.973 | 3 m @ 4.13 Cu% + 137.77 Ag g/t + 16.93 Mn% + 0.36 Zn% | | |
| | BER259-17 | | 67 | 80 | 13 | 3.492 | 13 m @ 2.94 Cu% + 91.76 Ag g/t + 6.16 Mn% + 0.21 Zn% | | |
| | | | 67 | 70 | 3 | 4.625 | 3 m @ 3.84 Cu% + 140.70 Ag g/t + 4.96 Mn% + 0.2 Zn% | | |
| | | 68 | 87 | 19 | 1.953 | 19 m @ 1.33 Cu% + 72.86 Ag g/t + 10.24 Mn% + 0.58 Zn% | | | |
| | | 63 | 100 | 37 | 1.397 | 37 m @ 1.07 Cu% + 47.43 Ag g/t + 5.58 Mn% + 0.2 Zn% | | | |
| | 69 | 73 | 4 | 2.786 | 4 m @ 2.33 Cu% + 72.48 Ag g/t + 7.3 Mn% + 0.22 Zn% | | | | |

| Platform | Holeid | Comments | From | To | Interval | % eCu | Summary | |
|-----------|-----------|-----------|------|-----|----------|-------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|
| BEP-029 | BER242-17 | | 9 | 35 | 26 | 1.721 | 26 m @ 0.91 Cu% + 105.30 Ag g/t + 7.14 Mn% + 0.63 Zn% | |
| | | | 48 | 57 | 9 | 1.645 | 9 m @ 0.72 Cu% + 165.57 Ag g/t + 3.94 Mn% + 0.23 Zn% | |
| | BER243-17 | | 0 | 5 | 5 | 1.122 | 5 m @ 0.63 Cu% + 49.42 Ag g/t + 7.7 Mn% + 0.54 Zn% | |
| | | | 16 | 21 | 5 | 1.372 | 5 m @ 0.57 Cu% + 101.48 Ag g/t + 16.57 Mn% + 0.66 Zn% | |
| | | | 24 | 29 | 5 | 1.267 | 5 m @ 0.63 Cu% + 70.66 Ag g/t + 17.53 Mn% + 0.63 Zn% | |
| | | | 32 | 36 | 4 | 2.068 | 4 m @ 1.31 Cu% + 110.70 Ag g/t + 19.29 Mn% + 0.46 Zn% | |
| | | | 37 | 91 | 54 | 2.605 | 54 m @ 1.48 Cu% + 202.66 Ag g/t + 14.47 Mn% + 0.27 Zn% | |
| | | | 37 | 45 | 8 | 5.996 | 8 m @ 2.09 Cu% + 754.13 Ag g/t + 20 Mn% + 0.38 Zn% | |
| | | | 68 | 73 | 5 | 2.480 | 5 m @ 2.12 Cu% + 62.12 Ag g/t + 4.59 Mn% + 0.11 Zn% | |
| | BER244-17 | | 0 | 6 | 6 | 1.468 | 6 m @ 1.18 Cu% + 32.25 Ag g/t + 2.23 Mn% + 0.27 Zn% | |
| | | | 8 | 11 | 3 | 2.473 | 3 m @ 1.95 Cu% + 58.23 Ag g/t + 7.11 Mn% + 0.51 Zn% | |
| | | | 14 | 64 | 50 | 2.195 | 50 m @ 1.39 Cu% + 130.77 Ag g/t + 11.63 Mn% + 0.34 Zn% | |
| | | | 32 | 41 | 9 | 3.663 | 9 m @ 3.02 Cu% + 107.11 Ag g/t + 9.45 Mn% + 0.24 Zn% | |
| | BER245-17 | | 41 | 51 | 10 | 2.351 | 10 m @ 1.24 Cu% + 177.18 Ag g/t + 18.11 Mn% + 0.5 Zn% | |
| | | | 3 | 15 | 12 | 1.229 | 12 m @ 0.79 Cu% + 48.40 Ag g/t + 8.9 Mn% + 0.42 Zn% | |
| | | | 20 | 34 | 14 | 2.320 | 14 m @ 1.07 Cu% + 186.18 Ag g/t + 9.83 Mn% + 0.71 Zn% | |
| | | | 22 | 30 | 8 | 3.144 | 8 m @ 1.47 Cu% + 252.96 Ag g/t + 12.95 Mn% + 0.93 Zn% | |
| | | | 45 | 48 | 3 | 1.428 | 3 m @ 0.99 Cu% + 48.73 Ag g/t + 6.89 Mn% + 0.42 Zn% | |
| | BER246-17 | | 52 | 64 | 12 | 2.309 | 12 m @ 0.85 Cu% + 243.52 Ag g/t + 15.69 Mn% + 0.55 Zn% | |
| | | | 60 | 64 | 4 | 1.656 | 4 m @ 0.59 Cu% + 195.55 Ag g/t + 8.16 Mn% + 0.21 Zn% | |
| | | | 0 | 3 | 3 | 0.911 | 3 m @ 0.52 Cu% + 16.50 Ag g/t + 19.09 Mn% + 0.67 Zn% | |
| | | | 10 | 17 | 7 | 2.031 | 7 m @ 1.15 Cu% + 116.61 Ag g/t + 18.57 Mn% + 0.66 Zn% | |
| | | | 22 | 29 | 7 | 0.659 | 7 m @ 0.52 Cu% + 16.89 Ag g/t + 2.43 Mn% + 0.12 Zn% | |
| | | | 32 | 43 | 11 | 1.468 | 11 m @ 0.84 Cu% + 63.65 Ag g/t + 9.6 Mn% + 0.68 Zn% | |
| | | | 51 | 53 | 2 | 1.163 | 2 m @ 0.46 Cu% + 105.90 Ag g/t + 6.36 Mn% + 0.39 Zn% | |
| | | | 59 | 75 | 16 | 8.205 | 16 m @ 1.88 Cu% + 1,243.31 Ag g/t + 10.43 Mn% + 0.39 | |
| | BEP-003 | BER247-17 | | 59 | 62 | 3 | 2.803 | 3 m @ 1.12 Cu% + 293.73 Ag g/t + 10.99 Mn% + 0.5 Zn% |
| | | | | 63 | 71 | 8 | 13.859 | 8 m @ 2.95 Cu% + 2,161.23 Ag g/t + 14.64 Mn% + 0.49 Zn% |
| | | BER248-17 | | 24 | 35 | 11 | 0.792 | 11 m @ 0.46 Cu% + 56.91 Ag g/t + 11.61 Mn% + 0.1 Zn% |
| | | | | 43 | 51 | 8 | 1.724 | 8 m @ 0.96 Cu% + 125.78 Ag g/t + 11.83 Mn% + 0.3 Zn% |
| | | BER249-17 | | 30 | 45 | 15 | 1.577 | 15 m @ 0.83 Cu% + 143.40 Ag g/t + 12.01 Mn% + 0.08 Zn% |
| | | | | 30 | 33 | 3 | 1.700 | 3 m @ 1 Cu% + 94.63 Ag g/t + 11.82 Mn% + 0.5 Zn% |
| | | | 36 | 41 | 5 | 3.422 | 5 m @ 2.05 Cu% + 234.00 Ag g/t + 11.54 Mn% + 0.47 Zn% | |
| | | | 43 | 52 | 9 | 2.363 | 9 m @ 1.7 Cu% + 87.17 Ag g/t + 6.92 Mn% + 0.51 Zn% | |
| | | | 59 | 91 | 32 | 2.944 | 32 m @ 2.07 Cu% + 143.64 Ag g/t + 10.59 Mn% + 0.35 Zn% | |
| | | | 77 | 81 | 4 | 3.701 | 4 m @ 3.3 Cu% + 63.83 Ag g/t + 6.4 Mn% + 0.19 Zn% | |
| BER250-17 | | 84 | 88 | 4 | 4.452 | 4 m @ 4.09 Cu% + 55.45 Ag g/t + 15.65 Mn% + 0.2 Zn% | | |
| | | 29 | 34 | 5 | 3.695 | 5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn% | | |
| | | 36 | 52 | 16 | 1.749 | 16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn% | | |
| | | 29 | 34 | 5 | 3.695 | 5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn% | | |
| BEP-031 | BER255-17 | | 36 | 52 | 16 | 1.749 | 16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn% | |
| | | | 52 | 70 | 18 | 2.217 | 18 m @ 1.51 Cu% + 100.30 Ag g/t + 12.62 Mn% + 0.45 Zn% | |
| | BER256-17 | | 52 | 57 | 5 | 3.472 | 5 m @ 2.22 Cu% + 210.60 Ag g/t + 19.22 Mn% + 0.45 Zn% | |
| | | | 29 | 54 | 25 | 2.372 | 25 m @ 1.99 Cu% + 57.38 Ag g/t + 10.71 Mn% + 0.21 Zn% | |
| | | | 29 | 35 | 6 | 3.539 | 6 m @ 3.17 Cu% + 55.90 Ag g/t + 14.74 Mn% + 0.21 Zn% | |
| | BER257-17 | | 51 | 54 | 3 | 4.973 | 3 m @ 4.13 Cu% + 137.77 Ag g/t + 16.93 Mn% + 0.36 Zn% | |
| | | | 67 | 80 | 13 | 3.492 | 13 m @ 2.94 Cu% + 91.76 Ag g/t + 6.16 Mn% + 0.21 Zn% | |
| | BER258-17 | | 67 | 70 | 3 | 4.625 | 3 m @ 3.84 Cu% + 140.70 Ag g/t + 4.96 Mn% + 0.2 Zn% | |
| | | | 68 | 87 | 19 | 1.953 | 19 m @ 1.33 Cu% + 72.86 Ag g/t + 10.24 Mn% + 0.58 Zn% | |
| | BER259-17 | | 63 | 100 | 37 | 1.397 | 37 m @ 1.07 Cu% + 47.43 Ag g/t + 5.58 Mn% + 0.2 Zn% | |
| | | | 69 | 73 | 4 | 2.786 | 4 m @ 2.33 Cu% + 72.48 Ag g/t + 7.3 Mn% + 0.22 Zn% | |

| Platform | Holeid | Comments | From (m) | To (m) | Interval (m) | % eCu Excl Mn | Summary |
|-----------|-----------|----------|----------|--------|--------------|-------------------------------------------------------|--------------------------------------------------------|
| BEP-032 | BER260-17 | | 5 | 16 | 11 | 1.536 | 11 m @ 1.02 Cu% + 76.45 Ag g/t + 4.42 Mn% + 0.3 Zn% |
| | BER261-17 | | 0 | 15 | 15 | 3.350 | 15 m @ 1.9 Cu% + 254.59 Ag g/t + 18.49 Mn% + 0.42 Zn% |
| | | | 0 | 8 | 8 | 3.779 | 8 m @ 2.64 Cu% + 190.13 Ag g/t + 20 Mn% + 0.44 Zn% |
| | BER262-17 | | 8 | 15 | 7 | 2.860 | 7 m @ 1.05 Cu% + 328.26 Ag g/t + 16.77 Mn% + 0.41 Zn% |
| | | | 63 | 85 | 22 | 1.677 | 22 m @ 0.88 Cu% + 89.44 Ag g/t + 12.62 Mn% + 0.76 Zn% |
| | BER263-17 | | 0 | 15 | 15 | 3.229 | 15 m @ 2.48 Cu% + 124.92 Ag g/t + 13.09 Mn% + 0.29 Zn% |
| | | | 6 | 12 | 6 | 5.343 | 6 m @ 4.47 Cu% + 144.63 Ag g/t + 19.03 Mn% + 0.35 Zn% |
| | BER264-17 | | 0 | 16 | 16 | 3.849 | 16 m @ 2.65 Cu% + 204.19 Ag g/t + 19.06 Mn% + 0.42 Zn% |
| | | 0 | 8 | 8 | 3.790 | 8 m @ 2.62 Cu% + 186.75 Ag g/t + 18.82 Mn% + 0.53 Zn% | |
| | | 7 | 11 | 4 | 4.786 | 4 m @ 3.85 Cu% + 169.25 Ag g/t + 18.74 Mn% + 0.22 Zn% | |
| | | 11 | 15 | 4 | 3.031 | 4 m @ 1.49 Cu% + 274.00 Ag g/t + 19.86 Mn% + 0.4 Zn% | |
| BEP-002 | BER265-17 | | 3 | 9 | 6 | 4.776 | 6 m @ 1.21 Cu% + 637.33 Ag g/t + 16.99 Mn% + 0.89 Zn% |
| | | | 16 | 33 | 17 | 1.024 | 17 m @ 0.55 Cu% + 43.56 Ag g/t + 9.46 Mn% + 0.57 Zn% |
| | | | 36 | 46 | 10 | 1.241 | 10 m @ 0.83 Cu% + 62.33 Ag g/t + 3.88 Mn% + 0.23 Zn% |
| | | | 48 | 58 | 10 | 2.089 | 10 m @ 0.67 Cu% + 231.72 Ag g/t + 18.35 Mn% + 0.59 Zn% |
| | BER266-17 | | 61 | 75 | 14 | 2.764 | 14 m @ 1.73 Cu% + 155.64 Ag g/t + 16.2 Mn% + 0.57 Zn% |
| | | | 3 | 9 | 6 | 2.283 | 6 m @ 0.82 Cu% + 251.65 Ag g/t + 12.44 Mn% + 0.47 Zn% |
| BEP-029 | BER267-17 | | 50 | 80 | 30 | 1.498 | 30 m @ 0.95 Cu% + 80.76 Ag g/t + 12.43 Mn% + 0.32 Zn% |
| | | | 0 | 8 | 8 | 1.584 | 8 m @ 0.93 Cu% + 85.00 Ag g/t + 12.91 Mn% + 0.5 Zn% |
| | | | 17 | 33 | 16 | 1.576 | 16 m @ 1 Cu% + 71.46 Ag g/t + 13.66 Mn% + 0.47 Zn% |
| | | | 34 | 48 | 14 | 2.499 | 14 m @ 2.07 Cu% + 60.45 Ag g/t + 19.39 Mn% + 0.29 Zn% |
| | | | 52 | 58 | 6 | 2.380 | 6 m @ 1.71 Cu% + 93.43 Ag g/t + 18.1 Mn% + 0.46 Zn% |
| | | | 58 | 63 | 5 | 3.624 | 5 m @ 3.09 Cu% + 88.56 Ag g/t + 20 Mn% + 0.2 Zn% |
| BEP-021 | BER268-17 | | 63 | 69 | 6 | 2.850 | 6 m @ 2.17 Cu% + 111.02 Ag g/t + 20 Mn% + 0.28 Zn% |
| | | | 69 | 85 | 16 | 1.352 | 16 m @ 0.92 Cu% + 65.01 Ag g/t + 10.18 Mn% + 0.23 Zn% |
| | BER269-17 | | 9 | 16 | 7 | 0.940 | 7 m @ 0.37 Cu% + 98.51 Ag g/t + 3.35 Mn% + 0.17 Zn% |
| | | | 10 | 13 | 3 | 1.059 | 3 m @ 0.85 Cu% + 35.87 Ag g/t + 1.41 Mn% + 0.07 Zn% |
| BEP-022 | BER270-17 | | 9 | 23 | 14 | 0.124 | 14 m @ 0.05 Cu% + 7.29 Ag g/t + 0.43 Mn% + 0.08 Zn% |
| | | | 0 | 2 | 2 | 0.919 | 2 m @ 0.48 Cu% + 55.90 Ag g/t + 7.35 Mn% + 0.35 Zn% |
| | BER271-17 | | 1 | 15 | 14 | 0.093 | 14 m @ 0.03 Cu% + 5.90 Ag g/t + 0.46 Mn% + 0.08 Zn% |
| | | | 15 | 21 | 6 | 0.892 | 6 m @ 0.35 Cu% + 83.22 Ag g/t + 5.34 Mn% + 0.28 Zn% |
| BEP-022 | BER272-17 | | 0 | 7 | 7 | 0.732 | 7 m @ 0.37 Cu% + 59.69 Ag g/t + 2.53 Mn% + 0.15 Zn% |
| | | | 15 | 21 | 6 | 0.491 | 6 m @ 0.06 Cu% + 77.12 Ag g/t + 2.09 Mn% + 0.11 Zn% |
| | | | 21 | 77 | 56 | 1.955 | 56 m @ 1.08 Cu% + 141.30 Ag g/t + 14.29 Mn% + 0.39 Zn% |
| | | | 77 | 90 | 13 | 3.011 | 13 m @ 2.57 Cu% + 70.62 Ag g/t + 17.36 Mn% + 0.2 Zn% |
| | | | 90 | 101 | 11 | 2.221 | 11 m @ 1.22 Cu% + 181.04 Ag g/t + 16.31 Mn% + 0.22 Zn% |
| | BER273-17 | | 125 | 135 | 10 | 1.057 | 10 m @ 0.61 Cu% + 59.34 Ag g/t + 7.73 Mn% + 0.32 Zn% |
| | | | 0 | 3 | 3 | 0.972 | 3 m @ 0.58 Cu% + 56.43 Ag g/t + 4.53 Mn% + 0.24 Zn% |
| | BER274-17 | | 0 | 3 | 3 | 0.897 | 3 m @ 0.53 Cu% + 47.70 Ag g/t + 3.61 Mn% + 0.28 Zn% |
| | | | 27 | 42 | 15 | 1.774 | 15 m @ 0.83 Cu% + 165.11 Ag g/t + 7.67 Mn% + 0.27 Zn% |
| | | | 45 | 49 | 4 | 1.432 | 4 m @ 0.37 Cu% + 200.45 Ag g/t + 4.27 Mn% + 0.15 Zn% |
| | BER275-17 | | 0 | 11 | 11 | 0.820 | 11 m @ 0.4 Cu% + 68.81 Ag g/t + 2.87 Mn% + 0.18 Zn% |
| | | | 21 | 38 | 17 | 1.544 | 17 m @ 0.91 Cu% + 97.44 Ag g/t + 9.85 Mn% + 0.33 Zn% |
| | | 38 | 41 | 3 | 5.600 | 3 m @ 3.85 Cu% + 321.67 Ag g/t + 15.06 Mn% + 0.34 Zn% | |
| BER276-17 | | 41 | 92 | 51 | 1.601 | 51 m @ 0.91 Cu% + 115.54 Ag g/t + 9.64 Mn% + 0.25 Zn% | |
| | | 0 | 3 | 3 | 0.928 | 3 m @ 0.49 Cu% + 61.23 Ag g/t + 3.78 Mn% + 0.29 Zn% | |
| | | 28 | 31 | 3 | 0.651 | 3 m @ 0.28 Cu% + 50.97 Ag g/t + 4.52 Mn% + 0.26 Zn% | |

| Platform | Holeid | Comments | From (m) | To (m) | Interval (m) | % eCu Excl Mn | Summary | |
|-----------|-----------|-----------|----------|--------|--------------|------------------|--------------------------------------------------------|-------------------------------------------------------|
| BEP-025 | BER277-17 | | 10 | 22 | 12 | 1.021 | 12 m @ 0.62 Cu% + 57.32 Ag g/t + 9.92 Mn% + 0.25 Zn% | |
| | | | 25 | 45 | 20 | 1.048 | 20 m @ 0.63 Cu% + 65.04 Ag g/t + 7.49 Mn% + 0.2 Zn% | |
| | | | 60 | 78 | 18 | 1.950 | 18 m @ 1.47 Cu% + 45.42 Ag g/t + 16.49 Mn% + 0.55 Zn% | |
| | | | 81 | 94 | 13 | 2.323 | 13 m @ 1.69 Cu% + 97.95 Ag g/t + 14.2 Mn% + 0.32 Zn% | |
| | BER278-17 | | 96 | 104 | 8 | 1.055 | 8 m @ 0.8 Cu% + 33.74 Ag g/t + 3.89 Mn% + 0.19 Zn% | |
| | | | 4 | 8 | 4 | 2.566 | 4 m @ 1.66 Cu% + 142.23 Ag g/t + 17.38 Mn% + 0.44 Zn% | |
| | | | 12 | 17 | 5 | 1.120 | 5 m @ 0.73 Cu% + 56.88 Ag g/t + 6.01 Mn% + 0.23 Zn% | |
| | | | 19 | 28 | 9 | 1.659 | 9 m @ 1.1 Cu% + 85.60 Ag g/t + 13.83 Mn% + 0.3 Zn% | |
| | | | 28 | 31 | 3 | 3.167 | 3 m @ 2.59 Cu% + 84.00 Ag g/t + 17.38 Mn% + 0.35 Zn% | |
| | | | 31 | 34 | 3 | 5.949 | 3 m @ 1.27 Cu% + 916.67 Ag g/t + 20 Mn% + 0.33 Zn% | |
| | | | 34 | 39 | 5 | 2.738 | 5 m @ 2.08 Cu% + 95.88 Ag g/t + 19.46 Mn% + 0.4 Zn% | |
| | | | 39 | 103 | 64 | 1.312 | 64 m @ 0.93 Cu% + 44.24 Ag g/t + 10.86 Mn% + 0.36 Zn% | |
| | BER279-17 | | 0 | 4 | 4 | 0.906 | 4 m @ 0.53 Cu% + 49.58 Ag g/t + 3.32 Mn% + 0.29 Zn% | |
| | | | 6 | 9 | 3 | 2.757 | 3 m @ 1.85 Cu% + 153.37 Ag g/t + 10.64 Mn% + 0.33 Zn% | |
| | | | 14 | 18 | 4 | 1.012 | 4 m @ 0.83 Cu% + 27.75 Ag g/t + 3.28 Mn% + 0.1 Zn% | |
| | | | 18 | 21 | 3 | 5.178 | 3 m @ 4.9 Cu% + 44.40 Ag g/t + 5.75 Mn% + 0.12 Zn% | |
| | | | 21 | 34 | 13 | 15.337 | 13 m @ 14.83 Cu% + 1.10 Ag g/t + 0.02 Mn% + 1.1 Zn% | |
| | | | 34 | 38 | 4 | 3.323 | 4 m @ 3.09 Cu% + 26.10 Ag g/t + 13.8 Mn% + 0.23 Zn% | |
| | | | 38 | 43 | 5 | 1.115 | 5 m @ 0.88 Cu% + 28.00 Ag g/t + 12.53 Mn% + 0.2 Zn% | |
| | | | 48 | 71 | 23 | 2.303 | 23 m @ 2.02 Cu% + 37.06 Ag g/t + 14.54 Mn% + 0.22 Zn% | |
| | | | 71 | 80 | 9 | 1.887 | 9 m @ 1.5 Cu% + 48.42 Ag g/t + 17.74 Mn% + 0.32 Zn% | |
| | | | 80 | 87 | 7 | 0.914 | 7 m @ 0.47 Cu% + 65.91 Ag g/t + 6.63 Mn% + 0.25 Zn% | |
| | BER280-17 | | 4 | 8 | 4 | 0.796 | 4 m @ 0.52 Cu% + 39.85 Ag g/t + 2.49 Mn% + 0.17 Zn% | |
| | | | 12 | 45 | 33 | 1.347 | 33 m @ 0.9 Cu% + 70.36 Ag g/t + 9 Mn% + 0.23 Zn% | |
| | | | 47 | 59 | 12 | 2.421 | 12 m @ 1.97 Cu% + 66.95 Ag g/t + 14.8 Mn% + 0.25 Zn% | |
| | BER281-17 | | 65 | 112 | 47 | 1.766 | 47 m @ 1.36 Cu% + 49.11 Ag g/t + 11.53 Mn% + 0.35 Zn% | |
| | | | 0 | 3 | 3 | 1.748 | 3 m @ 1.14 Cu% + 82.00 Ag g/t + 6.63 Mn% + 0.44 Zn% | |
| | | | 5 | 8 | 3 | 2.034 | 3 m @ 1.54 Cu% + 57.90 Ag g/t + 14.01 Mn% + 0.45 Zn% | |
| | | | 15 | 42 | 27 | 2.137 | 27 m @ 1.43 Cu% + 122.15 Ag g/t + 11.18 Mn% + 0.22 Zn% | |
| | | | 56 | 59 | 3 | 0.911 | 3 m @ 0.79 Cu% + 9.67 Ag g/t + 6.67 Mn% + 0.16 Zn% | |
| | BEP-024 | BER282-17 | | 61 | 83 | 22 | 0.942 | 22 m @ 0.73 Cu% + 24.02 Ag g/t + 7.2 Mn% + 0.21 Zn% |
| | | | | 0 | 9 | 9 | 0.526 | 9 m @ 0.16 Cu% + 62.11 Ag g/t + 1.43 Mn% + 0.12 Zn% |
| | | | | 23 | 39 | 16 | 1.181 | 16 m @ 0.76 Cu% + 64.41 Ag g/t + 8.86 Mn% + 0.23 Zn% |
| | | | | 41 | 68 | 27 | 1.289 | 27 m @ 0.93 Cu% + 47.49 Ag g/t + 10.33 Mn% + 0.28 Zn% |
| | | | | 70 | 81 | 11 | 1.443 | 11 m @ 1.18 Cu% + 23.82 Ag g/t + 9.15 Mn% + 0.31 Zn% |
| | | BER283-17 | | 91 | 100 | 9 | 1.452 | 9 m @ 0.66 Cu% + 112.19 Ag g/t + 7.33 Mn% + 0.52 Zn% |
| | | | | 1 | 8 | 7 | 0.441 | 7 m @ 0.14 Cu% + 47.80 Ag g/t + 1.69 Mn% + 0.14 Zn% |
| | | | | 17 | 46 | 29 | 1.571 | 29 m @ 1.13 Cu% + 64.56 Ag g/t + 9.31 Mn% + 0.26 Zn% |
| | | | | 60 | 65 | 5 | 0.559 | 5 m @ 0.47 Cu% + 5.82 Ag g/t + 2.59 Mn% + 0.13 Zn% |
| | | | | 74 | 79 | 5 | 1.007 | 5 m @ 0.49 Cu% + 81.06 Ag g/t + 4.08 Mn% + 0.25 Zn% |
| | | | 83 | 86 | 3 | 0.347 | 3 m @ 0.14 Cu% + 36.03 Ag g/t + 0.85 Mn% + 0.06 Zn% | |
| BER284-17 | | | 88 | 93 | 5 | 0.399 | 5 m @ 0.1 Cu% + 51.68 Ag g/t + 0.58 Mn% + 0.1 Zn% | |
| | | | 0 | 4 | 4 | 0.534 | 4 m @ 0.31 Cu% + 33.65 Ag g/t + 2 Mn% + 0.12 Zn% | |
| | | | 5 | 9 | 4 | 0.782 | 4 m @ 0.5 Cu% + 47.47 Ag g/t + 2.05 Mn% + 0.1 Zn% | |
| | | | 27 | 54 | 27 | 1.225 | 27 m @ 0.75 Cu% + 72.05 Ag g/t + 10.96 Mn% + 0.25 Zn% | |
| | | | 69 | 92 | 23 | 1.251 | 23 m @ 0.88 Cu% + 39.34 Ag g/t + 6.53 Mn% + 0.37 Zn% | |
| BER285-17 | | | 97 | 104 | 7 | 0.622 | 7 m @ 0.32 Cu% + 54.71 Ag g/t + 0.85 Mn% + 0.07 Zn% | |
| | | | 4 | 7 | 3 | 0.720 | 3 m @ 0.42 Cu% + 30.03 Ag g/t + 3.35 Mn% + 0.34 Zn% | |
| | | | 15 | 33 | 18 | 2.135 | 18 m @ 1.57 Cu% + 83.54 Ag g/t + 14.8 Mn% + 0.32 Zn% | |
| | | | 42 | 49 | 7 | 1.579 | 7 m @ 1.04 Cu% + 82.74 Ag g/t + 11.6 Mn% + 0.28 Zn% | |
| | | | 53 | 63 | 10 | 1.876 | 10 m @ 1.67 Cu% + 27.78 Ag g/t + 9.26 Mn% + 0.15 Zn% | |
| | | | 63 | 69 | 6 | 3.033 | 6 m @ 2.59 Cu% + 56.37 Ag g/t + 19.92 Mn% + 0.35 Zn% | |
| BER286-17 | | | 69 | 102 | 33 | 1.859 | 33 m @ 1.43 Cu% + 60.01 Ag g/t + 13.1 Mn% + 0.28 Zn% | |
| | | | 18 | 46 | 28 | 1.516 | 28 m @ 0.86 Cu% + 106.54 Ag g/t + 8.74 Mn% + 0.27 Zn% | |
| | | | 61 | 83 | 22 | 1.371 | 22 m @ 0.81 Cu% + 87.72 Ag g/t + 11.28 Mn% + 0.28 Zn% | |
| | | | 84 | 95 | 11 | 0.494 | 11 m @ 0.11 Cu% + 67.90 Ag g/t + 1.09 Mn% + 0.1 Zn% | |
| BEP-001 | | BER288-17 | | 0 | 32 | 32 | 1.69 | 32 m @ 0.74% Cu + 167.57 g/t Ag + 5.24% Mn + 0.33% Zn |
| | | | | 35 | 44 | 9 | 2.04 | 9 m @ 1.38% Cu + 111.1 g/t Ag + 10.41% Mn + 0.28% Zn |
| | | | | 46 | 88 | 42 | 1.73 | 42 m @ 0.98% Cu + 124.93 g/t Ag + 9.26% Mn + 0.32% Zn |
| | | | | 92 | 96 | 4 | 1.76 | 4 m @ 1.08% Cu + 124.50 g/t Ag + 5.52% Mn + 0.18% Zn |
| | | BER289-17 | | 28 | 39 | 32 | 3.19 | 9m @ 1.85% Cu + 241.33 g/t Ag + 16.05% Mn + 0.41% Zn |
| BER290-17 | | | 12 | 19 | 7 | 2.75 | 7m @ 1.39% Cu + 257.42 g/t Ag + 4.33% Mn + 0.22% Zn | |

*Intercepts are calculated using: True width intervals of the mineralisation are interpreted as being between 50-80% true widths from oriented RC drilling core and sectional interpretation

Copper equivalent (CuEq) calculations assume:

| Base of Calculus | Units | Price-LME (London Metal Exchange) | Recovery (%) Concentrate |
|------------------|-------------------------------------|-----------------------------------|--------------------------|
| Cu | US Dollars per tonne | 6,856.00 | 0.85 |
| Ag | US Dollars and cents per troy ounce | 17.39 | 0.5 |
| Zn | US Dollars per tonne | 3,323.00 | 0.8 |

LME Prices on 13th Oct 2017.

Mn grades are not considered for eCu calculus.

Table 2: Drill Collar Information for Berenguela Project:

| Hole ID | East_WGS | North_WGS | Elevation | Depth (m) | Azimuth | Dip |
|-------------------|------------|-------------|-----------|-----------|---------|-----|
| BEP-006-BER223-17 | 332339.410 | 8268762.630 | 4260.650 | 200 | 15 | -60 |
| BEP-006-BER224-17 | 332339.080 | 8268760.870 | 4260.790 | 180 | 0 | -90 |
| BEP-006-BER225-17 | 332338.780 | 8268759.210 | 4260.570 | 150 | 195 | -71 |
| BEP-006-BER226-17 | 332338.460 | 8268757.500 | 4260.500 | 110 | 195 | -51 |
| BEP-007-BER227-17 | 332392.650 | 8268742.000 | 4254.980 | 180 | 15 | -57 |
| BEP-007-BER228-17 | 332392.070 | 8268740.090 | 4255.210 | 160 | 0 | -90 |
| BEP-007-BER229-17 | 332391.650 | 8268738.240 | 4254.950 | 150 | 195 | -70 |
| BEP-007-BER230-17 | 332391.200 | 8268736.590 | 4254.920 | 100 | 195 | -50 |
| BEP-008-BER231-17 | 332449.560 | 8268738.380 | 4246.690 | 170 | 0 | -57 |
| BEP-008-BER232-17 | 332449.460 | 8268737.180 | 4246.710 | 120 | 290 | -61 |
| BEP-008-BER233-17 | 332449.460 | 8268736.080 | 4246.700 | 120 | 215 | -70 |
| BEP-008-BER234-17 | 332448.590 | 8268734.830 | 4246.730 | 100 | 215 | -50 |
| BEP-002-BER235-17 | 332080.460 | 8268590.960 | 4250.510 | 130 | 15 | -70 |
| BEP-002-BER236-17 | 332080.610 | 8268587.750 | 4250.550 | 150 | 195 | -50 |
| BEP-023-BER237-17 | 332339.420 | 8268411.700 | 4234.640 | 100 | 15 | -47 |
| BEP-023-BER238-17 | 332339.020 | 8268410.440 | 4234.530 | 100 | 15 | -60 |
| BEP-023-BER239-17 | 332335.050 | 8268412.860 | 4234.610 | 105 | 330 | -46 |
| BEP-023-BER240-17 | 332340.630 | 8268410.140 | 4234.620 | 100 | 50 | -44 |
| BEP-023-BER241-17 | 332339.190 | 8268409.000 | 4234.630 | 100 | 50 | -65 |
| BEP-029-BER242-17 | 332169.770 | 8268559.000 | 4249.480 | 150 | 15 | -64 |
| BEP-029-BER243-17 | 332167.540 | 8268550.810 | 4249.250 | 150 | 195 | -43 |
| BEP-029-BER244-17 | 332170.440 | 8268552.370 | 4249.230 | 150 | 150 | -45 |
| BEP-029-BER245-17 | 332170.780 | 8268557.070 | 4249.440 | 150 | 50 | -65 |
| BEP-029-BER246-17 | 332167.700 | 8268557.340 | 4249.460 | 150 | 330 | -64 |
| BEP-003-BER247-17 | 332273.340 | 8268582.060 | 4251.940 | 110 | 15 | -49 |
| BEP-003-BER248-17 | 332272.910 | 8268580.540 | 4251.950 | 100 | 15 | -69 |
| BEP-003-BER249-17 | 332271.670 | 8268576.170 | 4251.720 | 200 | 195 | -50 |
| BEP-003-BER250-17 | 332272.150 | 8268577.920 | 4251.850 | 140 | 195 | -69 |
| BEP-005-BER251-17 | 332581.210 | 8268643.310 | 4234.760 | 140 | 15 | -55 |
| BEP-005-BER252-17 | 332580.780 | 8268641.890 | 4234.800 | 170 | 15 | -75 |
| BEP-005-BER253-17 | 332579.530 | 8268637.300 | 4234.690 | 110 | 195 | -54 |
| BEP-005-BER254-17 | 332579.900 | 8268638.750 | 4234.780 | 120 | 195 | -74 |
| BEP-031-BER255-17 | 332362.940 | 8268506.690 | 4255.170 | 100 | 15 | -64 |
| BEP-031-BER256-17 | 332362.290 | 8268504.480 | 4255.280 | 100 | 195 | -65 |
| BEP-031-BER257-17 | 332360.520 | 8268509.530 | 4255.160 | 100 | 330 | -45 |
| BEP-031-BER258-17 | 332365.520 | 8268508.090 | 4255.210 | 100 | 50 | -45 |
| BEP-031-BER259-17 | 332365.160 | 8268501.640 | 4255.390 | 100 | 150 | -43 |
| BEP-032-BER260-17 | 332435.720 | 8268473.320 | 4256.940 | 100 | 15 | -64 |
| BEP-032-BER261-17 | 332434.600 | 8268469.560 | 4256.920 | 100 | 195 | -64 |
| BEP-032-BER262-17 | 332437.950 | 8268474.170 | 4256.910 | 100 | 50 | -45 |
| BEP-032-BER263-17 | 332437.250 | 8268468.870 | 4256.870 | 100 | 150 | -45 |
| BEP-032-BER264-17 | 332432.430 | 8268469.770 | 4256.910 | 100 | 230 | -45 |
| BEP-002-BER265-17 | 332080.200 | 8268589.880 | 4250.660 | 80 | 0 | -90 |
| BEP-002-BER266-17 | 332080.030 | 8268589.090 | 4250.530 | 80 | 195 | -75 |
| BEP-029-BER267-17 | 332165.460 | 8268552.820 | 4249.310 | 100 | 230 | -44 |
| BEP-021-BER268-17 | 332035.530 | 8268511.420 | 4226.940 | 163 | 15 | -44 |
| BEP-021-BER269-17 | 332034.960 | 8268509.480 | 4226.930 | 105 | 15 | -65 |
| BEP-021-BER270-17 | 332033.880 | 8268510.410 | 4226.950 | 63 | 330 | -64 |
| BEP-021-BER271-17 | 332037.090 | 8268510.700 | 4227.000 | 45 | 50 | -46 |
| BEP-022-BER272-17 | 332144.270 | 8268461.710 | 4234.090 | 200 | 15 | -45 |
| BEP-022-BER273-17 | 332143.670 | 8268459.650 | 4234.100 | 57 | 15 | -65 |

| Hole ID | East_WGS | North_WGS | Elevation | Depth (m) | Azimuth | Dip |
|-------------------|------------|-------------|-----------|-----------|---------|-----|
| BEP-022-BER275-17 | 332145.990 | 8268461.080 | 4234.210 | 160 | 50 | -45 |
| BEP-022-BER276-17 | 332144.530 | 8268459.860 | 4234.180 | 60 | 50 | -65 |
| BEP-025-BER277-17 | 332479.360 | 8268405.840 | 4244.750 | 120 | 15 | -46 |
| BEP-025-BER278-17 | 332476.080 | 8268405.410 | 4244.680 | 135 | 330 | -45 |
| BEP-025-BER279-17 | 332477.130 | 8268403.850 | 4244.590 | 110 | 330 | -66 |
| BEP-025-BER280-17 | 332481.530 | 8268404.410 | 4244.780 | 150 | 50 | -45 |
| BEP-025-BER281-17 | 332480.200 | 8268403.250 | 4244.660 | 110 | 50 | -65 |
| BEP-024-BER282-17 | 332420.200 | 8268403.680 | 4242.430 | 130 | 15 | -45 |
| BEP-024-BER283-17 | 332419.790 | 8268401.990 | 4242.280 | 120 | 15 | -63 |
| BEP-024-BER284-17 | 332416.350 | 8268403.510 | 4242.180 | 130 | 330 | -45 |
| BEP-024-BER285-17 | 332422.980 | 8268402.230 | 4242.250 | 140 | 50 | -46 |
| BEP-024-BER286-17 | 332421.640 | 8268401.100 | 4242.300 | 135 | 50 | -65 |
| BEP-005-BER287-17 | 332581.110 | 8268637.860 | 4234.820 | 140 | 150 | -65 |
| BEP-001-BER288-17 | 331639.150 | 8268582.600 | 4196.330 | 150 | 15 | -45 |
| BEP-001-BER289-17 | 331638.660 | 8268580.740 | 4196.360 | 140 | 15 | -66 |
| BEP-001-BER290-17 | 331636.420 | 8268572.910 | 4196.110 | 100 | 195 | -45 |
| BEP-001-BER291-17 | 331636.990 | 8268575.040 | 4196.350 | 100 | 195 | -63 |
| BEP-022-BER275-17 | 332145.990 | 8268461.080 | 4234.210 | 160 | 50 | -45 |

Copper Equivalent Calculations & Recoveries Assumptions

The calculation formula used to calculate the reported Copper Equivalent (CuEq %) is as follows:

$$\text{Cu Eq (\%)} = \text{Cu G (\%)} + ((\text{Ag G} / 10000) \times \text{Ag P} \times \text{C} \times \text{ReAg}) / (\text{Cu P} \times \text{ReCu}) + (\text{Zn\%} \times \text{Zn P} \times \text{ReZn}) / (\text{Cu P} \times \text{ReCu})$$

Equation Key:

Cu G = Copper grade %

Ag G = Silver grade in g/t

Ag P = Silver price in USD per troy ounce: US\$17,39

C = Conversion of tonnes to ounces, 1 tonne = $10^6/31.1035=32150.7465$ ounces

ReAg = Expected recovery of silver = 50%

Cu P = Copper price at US\$6,856.00 per tonne

ReCu = Expected recovery of copper = 85%

Zn% = Zinc Grade %;

Zn P = Zinc price = US\$3,323.00 per tonne;

ReZn = Expected recovery of zinc = 80%

See Table 1 for further information on metals grades and drilling intervals.

The metals price assumptions were calculated using spot prices taken from the London Metals Exchange (LME) on Monday, 13th October 2017.

Metallurgical test work has been completed on multiple Berenguela ore samples by independent laboratories and consulting groups. Recovery rates are based on historical work conducted on Berenguela ore samples, as well as guidance from Valor's metallurgical consultants. Valor's metallurgists were consulted regarding the potential for Cu, Ag and Zn recovery based on historical metallurgical work in order to confirm Reasonable Prospects for Eventual Economic Extraction. A Quality Assurance-Quality Control (QAQC) analysis has been conducted to confirm mineralisation, which showed positive intervals. Based on historical metallurgical work and QAQC, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Competent Person's Statement

The technical information in this release is based on compiled and reviewed data by Mr. Marcelo Batelochi. Mr. Batelochi is an independent consultant with MB Geologia Ltda and is a Chartered Member of AusIMM – The Minerals Institute. Mr. Batelochi has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Batelochi consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr. Batelochi accepts responsibility for the accuracy of the statements disclosed in this release.

BERENGUELA PROJECT JORC ESTIMATE UPDATE

Post quarter end, on 18 October 2017 the Company announced a substantial increase in the JORC Mineral Resource Estimate for the Berenguela Project. For further details refer to ASX announcement titled 'JORC Resources Estimate Update for Berenguela' dated 18 October 2017.

Updated JORC (2012) Resource Table (2017):

| Category | Tonnes (mil) | Ag Grade (g/t) | Cu Grade (%) | Mn Grade (%) | Zn Grade (%) | CuEq (%) |
|--------------|--------------|----------------|--------------|--------------|--------------|--------------|
| Indicated | 22.61 | 113.91 | 1.002 | 9.93 | 0.36 | 1.727 |
| Inferred | 2.92 | 107.80 | 1.010 | 6.72 | 0.23 | 1.633 |
| TOTAL | 25.53 | 112.62 | 1.003 | 9.56 | 0.35 | 1.716 |

***Cut-Off Grade: 0.50% CuEq**

Total Contained Copper: 564 million pounds

Total Contained Silver: 93 million ounces

Total Contained Zinc: 197 million pounds

Assuming a cut-off grade of 0.50% CuEq, the updated resource estimate represents a 18% increase in total resources from 21.6 million tonnes to 25.53 million tonnes. The updated resource estimate also represents a 36% increase in total contained copper from 415 million tonnes to 564 million tonnes, as well as an increase in grade from 0.87% to 1.003%. Silver resources have been increased by 6%, which adds 5 million ounces of contained silver to the total resources.

For the purposes of this resource update, 12 drill holes were excluded, as the drill samples were still in the SGS lab for analysis as of the commencement of the update resource estimate exercise. The Company will continue to update the resource estimate as the drill program is completed and all data has been processed and analysed. An updated resource estimate will be reported to the market upon completion.

The Company is currently designing the next phase of drilling, which will focus on testing high grade copper and silver extensions of the Northern border of the deposit (beyond platforms 006, 007 and 008), high grade copper extensions in the SE of the deposit (platforms 025 and 031) and high grade copper and silver mineralisation in the central and western zones (platforms 001, 029). The next drilling program will be designed to test extensions of the current mineralised resource shell. The Company will inform the market as the next drill program design is complete.

Appendix 1 – Interests in Mining Tenements Held

| Project | Tenement | Location | Ownership at beginning of quarter | Ownership at end of quarter | Acquired During the Quarter | Disposed of During the Quarter |
|--------------------|--------------|----------|-----------------------------------|-----------------------------|-----------------------------|--------------------------------|
| Berenguela Project | 13-000001Y03 | Peru | 100% | 100% | - | - |
| | 01-01116-09 | | | | | |
| | 01-01115-09 | | | | | |
| | 01-01341-09 | | | | | |
| | 01-01342-09 | | | | | |
| | 01-01344-09 | | | | | |
| | 01-01345-09 | | | | | |
| | 01-01340-09 | | | | | |
| | 01-01343-09 | | | | | |
| | 01-01289-97 | | | | | |
| 01-01350-04 | | | | | | |
| Picha Project | 01-03852-05 | Peru | 100% | 100% | - | - |
| | 01-03853-05 | | | | | |
| | 01-03854-05 | | | | | |
| | 01-00578-07 | | | | | |
| | 01-04638-08 | | | | | |

Appendix 2 - Summary of Expenditure Incurred per Project

| Project | Quarter Cash Spend \$A'000 |
|--------------------|-------------------------------|
| Berenguela Project | 936 |
| Picha Project | - |
| Total | 936 |