SANTANA MINERALS LIMITED

QUARTERLY REPORT
PERIOD ENDED 31 DECEMBER 2016

Cuitaboca Project:

- **Stage 2 RC Drill program undertaken at Mojardina Loop**
- **Stage 1 RC Drill program undertaken at Jesus Maria breccia**
- **Mapping and sampling in Northern Sector gold zone program**

1. EXPLORATION

Cuitaboca, Sinaloa, Mexico (Santana earning to 80%)

The quarter ended 31 December 2016 saw reverse circulation (RC) drilling programs at Mojardina Loop and at Jesus Maria Breccia in the Cuitaboca Project, Sinaloa, Mexico **(Figure 1).** A total of 18 RC drill holes for 2,909m were drilled.

At the Mojardina Loop (**Figure 2**) a further 12 holes for 1,995m were drilled. The program has resulted in identification of extensions of the higher grade zones within the silver host structure with the following drill results achieved:

Mojardina Loop: Javelina – Evangelina South Flexure

- *RC16CT-16* — *5m @ 61 g/t Ag from 49m*
- *RC16CT-16* — *6m @ 54 g/t Ag from 60m*

- *RC16CT-17* — *5m @ 56 g/t Ag from 45m*
- *RC16CT-17* — *10m @ 56 g/t Ag from 61m*
- *RC16CT-17* — *31m @ 32 g/t Ag from 82m, including 8m @ 49 g/t Ag from 100m*

- *RC16CT-18* — *16m @ 58 g/t Ag from 40m, including 1m @ 530 g/t Ag from 48m*
- *RC16CT-18* — *17m @ 50 g/t Ag from 78m*

- *RC16CT-19* — *11m @ 55 g/t Ag from 0m*
- *RC16CT-19* — *45m @ 45 g/t Ag from 65m, including 8m @ 116 Ag from 100m*

- *RC16CT-20* — *7m @ 83 g/t Ag from 83m*
- *RC16CT-20* — *24m @ 47 g/t Ag from 115m*

- *RC16CT-21* — *35m @ 221 g/t Ag from 0m, including 14m @ 453 g/t Ag + 2% Zn from 21m*

Mojardina Loop: Las Animas North Flexure

- RC16CT-22 28m @ 38 g/t Ag from 46m
- RC16CT-22 12m @ 59 g/t Ag from 162m

- RC16CT-23 52m @ 127 g/t Ag from 0m, including 23m @ 253 g/t Ag from 27m

- RC16CT-24 6m @ 194 g/t Ag from 75m
- RC16CT-24 8m @ 72 g/t Ag from 172m

- RC16CT-26 12m @ 34 g/t Ag from 1m
- RC16CT-26 7m @ 84g/t Ag from 70m

The 52m intercept of continuous mineralisation (>20 g/t Ag) from surface in hole 23 served to define a new high grade shoot within the broad and continuously mineralised flexures of the Mojardina Loop (**Figure 3**).

The program achieved the objective of extending the strike and depth extent of the previously identified zones of mineralisation at Mojardina Loop. The southern extensions remain to be tested in future works (anticipated second quarter 2017) to build upon earlier diamond saw trenching.

The results add to the Stage 1 drill program at Mojardina Loop undertaken and reported in the quarterly report for the period ended 30 June 2016 (ASX:SMI 27 July 2016).

At the **Jesus Maria Breccia** north of the Mojardian Loop, a first pass RC drill program consisting of 6 holes for 914m returned two contiguous results:

- RC16CT-29 5m @ 113 g/t Ag from 24m

- RC16CT-30 9m @ 47 g/t Ag from 21m

The next phase of work will revolve around identifying high grade zones not yet tested by this limited area of drilling. The Jesus Maria Breccia has been tested by one complete section and interpretation remains open. Further drilling will be planned and results reported on graphically upon the ongoing geological review and interpretation being completed.

Northern Sector work program

Previous field surveys have identified gold in rock chip samples of up to 4g/t and >1% Pb. The mineralisation is the same style as Mojardina and Jesus Maria but is preserved at a higher level which may be compatible with higher gold grades.

A sampling program was completed in more detail around the La Piedrita, Lupita and Volantin areas, all with zones exceeding 5m in width and all will be reported as results are to hand in the coming weeks.

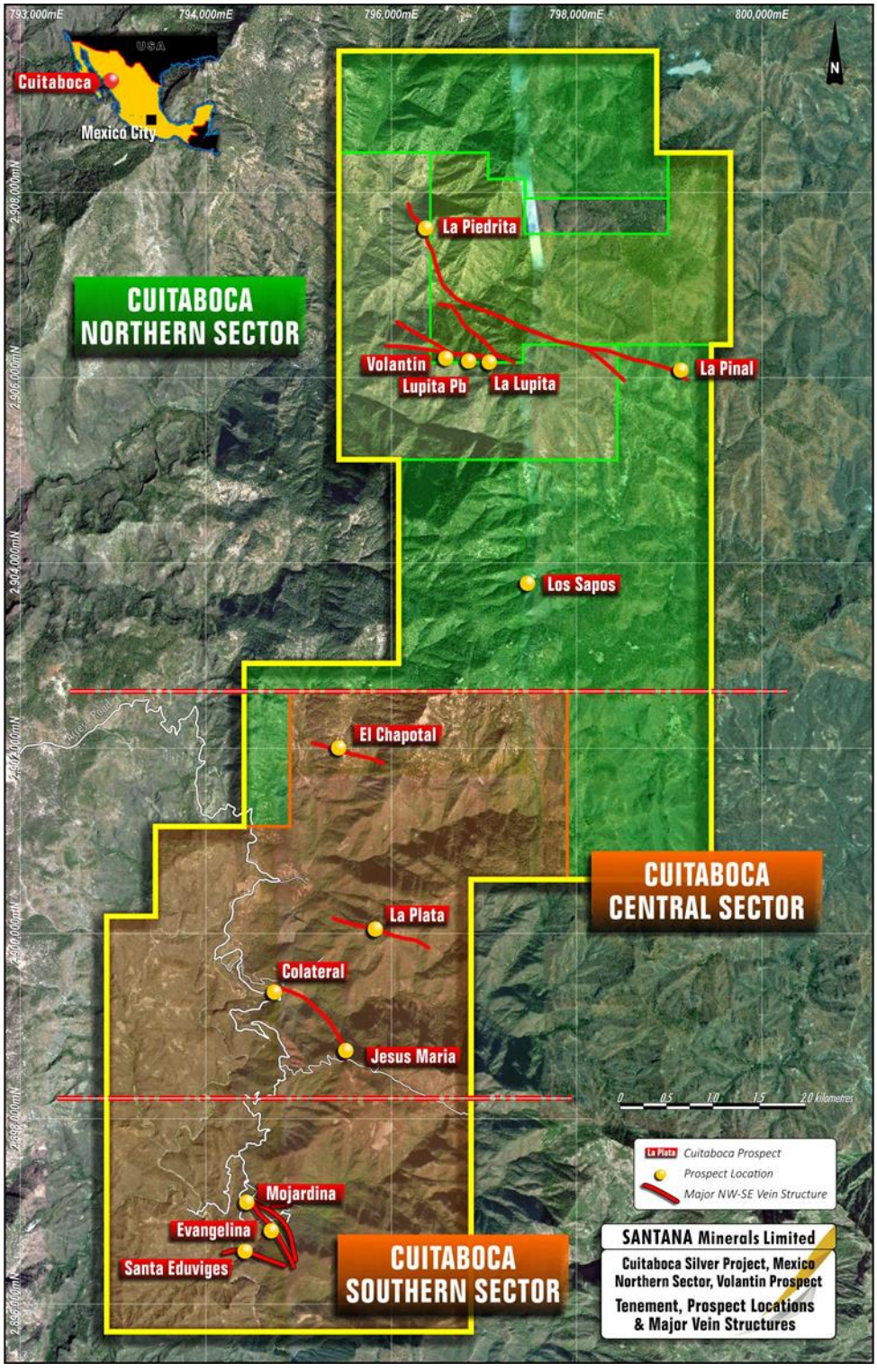

Figure 1: Cuitaboca Project Location

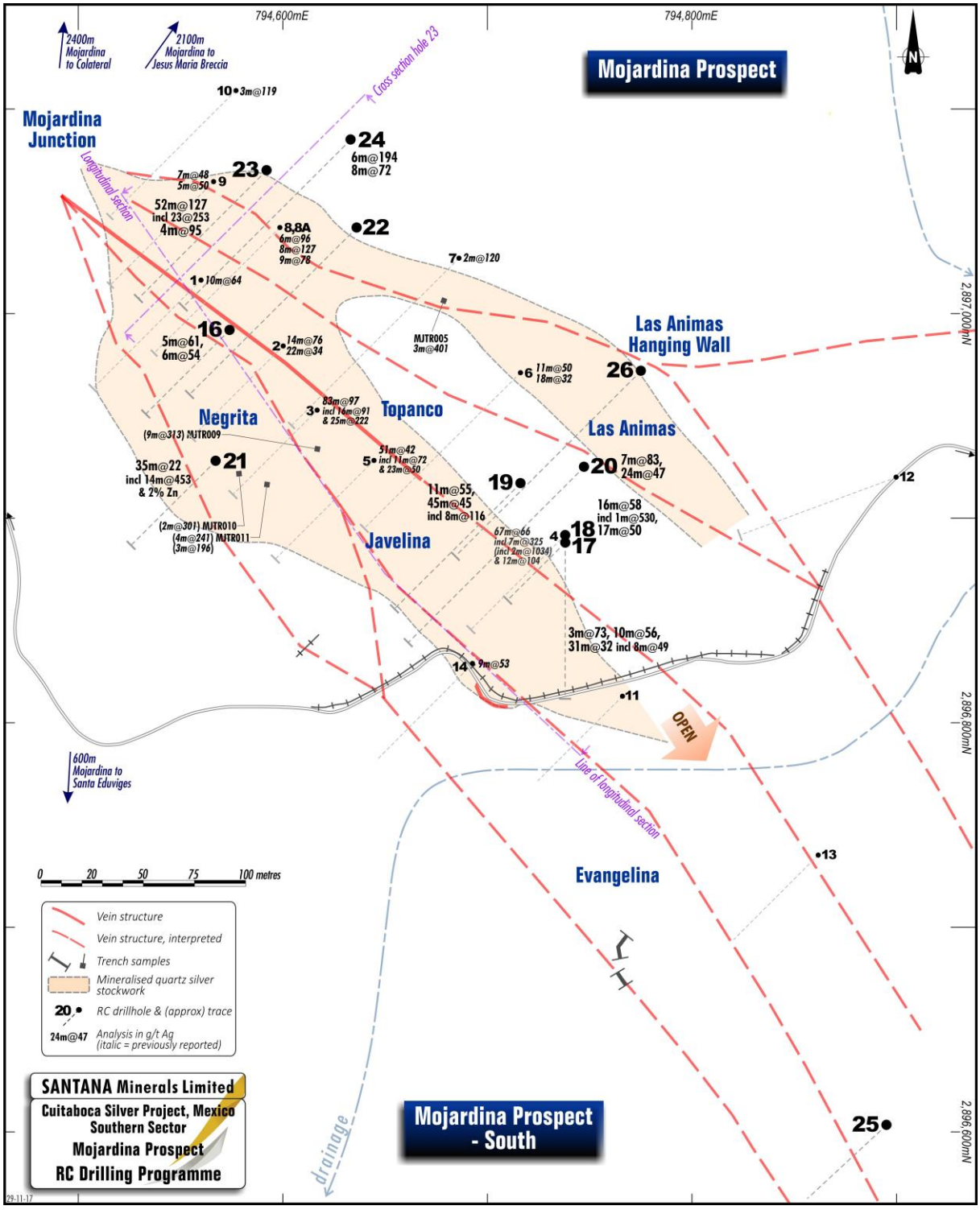

Figure 2: Mojardina Loop Drill plan showing drill hole locations (1 to 14 – Stage 1 drill program may/June 2016) + drill holes (16 to 26 October November 2016). Drill planning is underway on Las Animas to the NW and SE which both remain open. Mojardina South also anticipated to be drilled in the 2017 drill season.

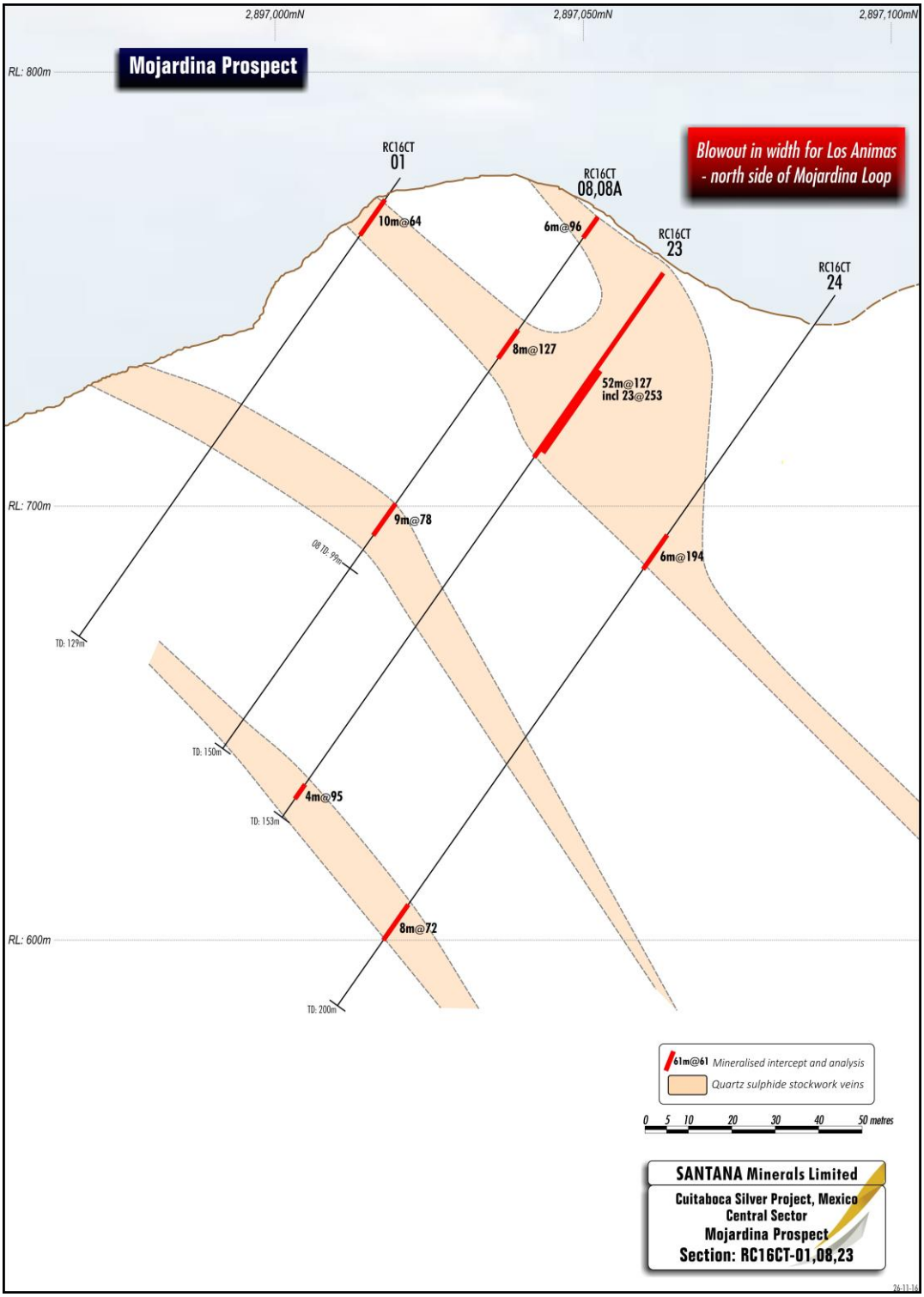

Figure 3: Section RC01, 08, 23 and 24 - a high grade shoot within the broad and continuously mineralised flexures

Namiquipa, Chihuahua, Mexico (Santana 100%)
No significant work was undertaken at the Namiquipa Silver project during the quarter.

For further information please contact:

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About Santana
Santana is a precious metals explorer focused on Mexico where it holds 100% of the Namiquipa Silver (+lead and zinc) Project in Chihuahua and has a right to earn up to an 80% interest in the Cuitaboca Silver-Gold polymetalic project in Sinaloa.

Additional information about Santana and its projects is available on the website: www.santanaminerals.com

Competent Person/Qualified Person
The information in this report that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton is a part time consultant to Santana. Mr Beckton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Beckton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Additional ASX Listing Rule Information
Santana Minerals Limited ('Santana') provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location

Name	Number	Status	Interest Held
Namiquipa, Mexico			
Tasmania	227076	Granted	100%
America	219975	Granted	100%
Rolys	236046	Granted	100%
Parker Range, Western Australia			
	M77/52	Granted	30%^
	M77/893	Granted	30%^

^ Free carried to production.

Mining tenements acquired during the quarter and their location
Not applicable.

Mining tenements disposed of during the quarter and their location
Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter
The Company has completed a transaction which allows it to earn an initial 80% interest in the Cuitaboca Project. The Company is earning, but has yet to earn, its initial interest. Further details are by reference to the announcement of 29 July 2014.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter
Not applicable

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

SANTANA MINERALS LIMITED

ABN	**Quarter ended ("current quarter")**
37 161 946 989	31 DECEMBER 2016

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(736)	(1,368)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(59)	(115)
	(e) administration and corporate costs	(133)	(228)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(925)**	**(1,705)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(1)	(1)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	67	83
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**66**	**82**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	2,045
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(32)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**2,013**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,546	1,321
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(925)	(1,705)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	66	82
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,013
4.5	Effect of movement in exchange rates on cash held	8	(16)
4.6	**Cash and cash equivalents at end of period**	**1,695**	**1,695**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	43	434
5.2	Call deposits	1,652	2,112
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,695**	**2,546**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	79
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Executive and Non-Executive Directors Fees

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	400
9.2	Development	-
9.3	Production	-
9.4	Staff costs	60
9.5	Administration and corporate costs	120
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**580**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 January 2017
(Company secretary)

Print name: Craig J McPherson

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

JORC Code, 2012 Edition – Table 1 CUITABOCA EXPLORATION PROGRAM REPORT:

A. RC Drilling Sample Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>RC Drilling</u> • RC samples were collected at 1m intervals under the supervision of a qualified geologist. • Collar locations locations were surveyed with a handheld GPS then permanently marked with an aluminum tag by a qualified surveyor. • Spilt samples of 2-3Kg weight were taken every metre by standard dry splitter. At no time was water encountered in the sample media. • Standards inserted and duplicates taken on a frequency of at least one QAQC sample per 20 samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC Drilling, Reverse Circulation Drilling. 51/4 inch diameter hammer, face simple return (non cross over to reduce any contamination)
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Logging and Supervising Geologist on the rig to ensure all QAQC and geological quality control in the first RC program for this project. No recovery issues were notes and all sample weights suggest full recovery.
Logging	• *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.*	• Samples were geologically logged on a per metre basis and chip trays used to retain representative samples.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC geology was recorded metre by metre.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were a width of at least 3cm and approximate sample support of half core NQ from diamond drilling, ie sample diameter of 56mm, being a half core sample of that.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	RC samples picked up by ALS Chemex Hermosillo at site • Samples are stored in a secure location and transported to the ALS laboratory in Hermosillo for sample preparation of fine crush, riffle split and pulverizing of 1kg to 85% < 75µm. • Pulps are analyzed by ALS Vancouver (Canada) using method code ME-ICP61a, a 33 element determination using a four acid digestion, Au-AA26.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	<u>RC Duplicate sampling every 40m and Standards</u> • Laboratory CSV files are merged with GPS Location data files using unique sample numbers as the key. • No adjustments made to assay data •
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	<u>RC Collar have been picked up and drill pads and associated roads planned and emplaced using Surveying control.</u> • Samples are located using an independent surveyor . • UTM projection WGS84 Zone 12N is the Datum of the area with Ellipsoidal vertical RLs as per national standards of Mexico.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC sampling 1 metre for results will not be used for resource estimation prior to any supporting drilling being carried out.. • No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	<u>RC Drilling</u> • Representative RC samples of 2-3Kg weight are taken down the hole at 1metre intervals except where noted.
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered to ALS Minerals laboratory in Hermosillo by ALS Truck with sample collection from site camp and sample number accounting onsite by Santana geologists. Samples were not left unattended at any time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Santana Minerals, through subsidiaries and contractual rights, holds an option to acquire 80% of the Cuitaboca Project which consists of 100% of the mining concessions: El Chapotal (126ha), San Rafael (528ha), Nuestra Senora del Carmen (79.46ha), San Pedro (29ha), Jesus Maria (13.6ha), San Rafael II (540ha), Cuitaboca (2,402ha) and Las Sapos (1,386ha). The commercial terms consist of multiple option payments which form part of a total purchase price of US$3.5M. The seller retains a 2.5% Net Smelter Royalty. • The laws of Mexico relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other studies may be required. There are ongoing requirements under Mexican mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Santana's environmental and permit advisors specifically engaged for such purposes.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The first report of mining in the Cuitaboca area was between 1760 and 1810 with small scale mine workings. In 1883 American and English investors took control of the Cuitaboca mining operations which continued for nearly a century. Between 1974 and 1975 Servicios Industriales Penoles undertook systematic exploration using surface and underground geological mapping and the collection of 180 samples. In 2006 Canadian-based First Majestic acquired the property after a merger with First Silver

Criteria	JORC Code explanation	Commentary
		Reserve and initiated >300m of underground development at Colateral Mine which delineated a quartz-galena-sphalerite vein that reported elevated Ag-Pb-Zn. First Majestic withdrew from the project in late 2008 and retained no interest.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Within the Cuitaboca project area there have been 9 discreet polymetallic low sulphidation epithermal Ag-Au veins recognised that have undergone historical manual mining. Other low sulphidation epithermal polymetallic Ag-Au vein deposits host most ore within ore shoots at the coincidence of ore controls defined as: competent host rocks, dilatant structures, higher Au-Ag grade mineralisation styles and efficient mechanisms of Au-Ag deposition. Host rocks identified as interlayered Cretaceous age andesitic lavas, volcanics and volcaniclastic rocks and lesser rhyolites of the Sierra Madre Occidental Volcanics, have been placed in a stratigraphic succession as an aid to the delineation of the andesite flows, and locally welded tuffs, recognised as the most favourable rocks to host through going fissure vein mineralisation. In the Colateral adit the transition from incompetent lapilli tuff to competent andesite host rocks corresponds to a 110% increase in Ag and 250% increase in Au grades. An exploration target occurs where competent andesite is interpreted to underlie incompetent tuff. Mineralised veins lie within nine NW-SE (120°TN) trending structures interpreted as listric style normal faults formed in association with regional extension within the Sierra Madre. NW trending vein dips vary from steep to moderate and may locally display a relationship to rock competency as moderate dipping structures refract to steeper dips in the more competent andesites. Steeper dips mostly host better veins within listric fault environments. Using a structural model derived from Palmarejo, no dilatant flexures were identified as changes in the strike of veins from NW towards the WNW-EW, where steep dipping veins should host core shoots. Interpretation of the regional digital terrain model suggests NNE trending transfer structures might segment the listric faults and contribute towards the localisation of mineralisation. The historically mined Cuitaboca polymetallic Ag-Pb-Zn (± Au) bearing epithermal quartz veins comprise dominantly banded and brecciated quartz with galena, mostly yellow sphalerite, argentite, tetrahedrite, pyrite, chalcopyrite and gangue of carbonate (calcite and rhodochrosite), barite and fluorite. The adjacent wall rocks display K-feldspar and retrograde chlorite-illite/smectite alteration
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	NB All Coordinates are Zone 12N WGS84

Criteria	JORC Code explanation	Commentary
	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.	

Hole_ID	X_East	Y_North	Z_RL	Max_Depth	Type
RC16CT-08A	794598.6	2897042	767	150	Mojardin
RC16CT-16	794574	2896992	780	100	Mojardin
RC16CT-17	794738	2896892	714	150	Mojardin
RC16CT-18	794738	2896888	714	150	Mojardin
RC16CT-19	794716	2896917	726	150	Mojardin
RC16CT-20	794747	2896925	741	210	Mojardin
RC16CT-21	794567	2896928	758	100	Mojardin
RC16CT-22	794636	2897042	775	200	Mojardin
RC16CT-23	794592	2897070	754	153	Mojardin
RC16CT-24	794633	2897085	749	200	Mojardin
RC16CT-25	794902	2896674	730	210	Mojardin
RC16CT-26	794775	2896972	760	222	Mojardin
RC16CT-27	795279	2899176	819	150	Jesus Ma
RC16CT-28	795307	2899197	810	150	Jesus Ma
RC16CT-29	795320	2899222	795	114	Jesus Ma
RC16CT-30	795347	2899185	795	200	Jesus Ma
RC16CT-31	795344.4	2899248	777	150	Jesus Ma
RC16CT-32	795292	2899252	792	150	Jesus Ma

DH_Survey					
Hole_ID	Depth	Dip	MAG_Azimuth	UTM_Azimuth	Comments
RC16CT-08A	0	-55	225	235	Setup
RC16CT-08A	50	-53.1	225.2	235.2	Reflex SS
RC16CT-08A	100	-51.9	225.6	235.6	Reflex SS
RC16CT-08A	150	-50.7	226.2	236.2	Reflex SS
RC16CT-16	0	-55		225	Setup
RC16CT-16	50	-55.2	219.2	229.2	Reflex SS
RC16CT-16	100	-54.9	219.3	229.3	Reflex SS
RC16CT-17	0	-55		180	Setup
RC16CT-17	50	-54.5	173.2	183.2	Reflex SS
RC16CT-17	100	-54.6	173.6	183.6	Reflex SS
RC16CT-18	0	-75		225	Setup
RC16CT-18	50	-75.1	222.8	232.8	Reflex SS
RC16CT-18	100	-73.5	219.5	229.5	Reflex SS
RC16CT-18	150	-74.2	220.5	230.5	Reflex SS
RC16CT-19	0	-55		225	Setup
RC16CT-19	50	-55.4	214.2	224.2	Reflex SS
RC16CT-19	100	-57.1	215.9	225.9	Reflex SS
RC16CT-19	150	-55.4	215.7	225.7	Reflex SS
RC16CT-20	0	-55		225	Setup
RC16CT-20	50	-55.1	199.8	209.8	Reflex SS
RC16CT-20	100	-56.4	200.5	210.5	Reflex SS
RC16CT-20	150	-57.6	202.1	212.1	Reflex SS
RC16CT-20	200	-59.2	201.5	211.5	Reflex SS
RC16CT-21	0	-55		225	Setup
RC16CT-21	50	-54.2	214	224	Reflex SS
RC16CT-21	100	-54.9	216.1	226.1	Reflex SS
RC16CT-22	0	-55		225	Setup
RC16CT-22	50	-53.2	205.9	215.9	Reflex SS
RC16CT-22	100	-53.8	206.7	216.7	Reflex SS
RC16CT-22	150	-53.9	207.2	217.2	Reflex SS
RC16CT-22	200	-53.3	207.4	217.4	Reflex SS
RC16CT-23	0	-55		225	Setup
RC16CT-23	50	-53.7	219.6	229.6	Reflex SS
RC16CT-23	100	-54.1	220.7	230.7	Reflex SS

Criteria	JORC Code explanation	Commentary

In terms of Intercepts the significant results (>20 g/t Ag, 1000ppm Zn = 0.1% Zn > 2m generally) holes are reported;

Mojardina 'Loop'– Southern Sector

- RC16CT-08a 3m @ 52 Ag and 0.9 Au from 122m

- RC16CT-16 5m @ 61 Ag from 49m
- RC16CT-16 6m @ 54 Ag from 60m

- RC16CT-17 5m @ 56 Ag from 45m
- RC16CT-17 10m @ 56 Ag from 61m
- RC16CT-17 31m @ 32 Ag from 82m

Including

- RC16CT-17 8m @ 49 Ag from 100m

- RC16CT-18 16m @ 58 Ag from 40m

Including

- RC16CT-18 1m @ 530 Ag from 48m
- RC16CT-18 17m @ 50 Ag from 78m

- RC16CT-19 11m @ 55 Ag from 0m
- RC16CT-19 45m @ 45 Ag from 65m

Including

- RC16CT-19 8m @ 116 Ag from 100m

- RC16CT-20 7m @ 83 Ag from 83m
- RC16CT-20 24m @ 47 g/t from 115m
- RC16CT-21 35m @ 221 g/t Ag from 0m
  Including 14m @ 453 Ag and 2% Zn from 21m

- RC16CT-22 28m @ 38 g/t Ag from 46m
- RC16CT-22 12m @ 59 g/t Ag from 162m

- RC16CT-23 52m @ 127 g/t Ag from 0m, including 23m @ 253 g/t Ag from 27m

- RC16CT-24 6m @ 194 g/t Ag from 75m
- RC16CT-24 8m @ 72 g/t Ag from 172m

Criteria	JORC Code explanation	Commentary
		➢ RC16CT-25 No Significant Results ➢ RC16CT-26 12m @ 34 g/t Ag from 1m ➢ RC16CT-26 7m @ 84g/t Ag from 70m At the Jesus Maria Breccia north of the Mojardian Loop, a first pass RC drill program consisting of 6 holes for 914m returned two contiguous results: ➢ RC16CT-29 5m @ 113 g/t Ag from 24m ➢ RC16CT-30 9m @ 47 g/t Ag from 21m
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Equivalent grades were not used in any tables or summations of the data. • For intervals of less than standard 1 metre width included within 1 metre standard intercepts, a Sum Product weighted average was used. • Quoted intervals are mineralised zones are defined by top and bottom silver values of at least 20 ppm Ag, with internal bulk or carry rules, a raw average is applied over the nominated intervals. • No weighted averages are applicable as all intervals are 1m exactly.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All sampled intervals are reported and no lower cut is applied as campaign is a geological investigation of bulk grades of entire mineralised system.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The location and results received for RC Drillholes are displayed in the attached maps and/or Tables.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results for all samples collected in this program are displayed on the attached maps and/or Tables.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No metallurgical or bulk density tests were conducted at the project.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is dependent on management review of the existing data.