8 OCTOBER 2019

SPECTACULAR HIGH-GRADE SILVER, GOLD & BASE METALS IDENTIFIED AT ALACRÁN

FIVE NEW TARGETS IDENTIFIED WITH MAXIMUM ASSAYS OF:

3,675g/t Ag 24.1g/t Au 2.3% Cu 33.5% Pb 21.0% Zn

HIGHLIGHTS:

- **Very high grades of precious and base metals returned from first sampling of dumps surrounding historical mine workings in southeast of Alacrán project area**
- **Mineralisation is hosted in quartz-sulphide veins that may be Intermediate Sulfidation (sub-epithermal) type associated with the nearby Cerro Alacrán copper porphyry intrusion**
- **Follow-up mapping and sampling is underway to define targets for trenching and drilling**
- **21 samples collected: all samples returned high grades of precious and base metals, as shown below in Table 1[1]**

Table 1

SAMPLE	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)
ALR-3257	1,428	3.74	1.84	23.38	18.34
ALR-3258	1,074	6.82	1.51	16.05	16.95
ALR-3259	1,822	5.36	2.17	16.85	14.23
ALR-3260	882	1.60	0.86	21.10	19.77
ALR-3261	836	2.52	0.80	9.09	21.00
ALR-3262	658	24.10	0.15	7.01	0.05
ALR-3263	64	3.14	0.07	3.29	4.41
ALR-3264	34	3.46	0.03	2.03	2.75
ALR-3265	113	3.00	0.09	4.47	4.83
ALR-3266	84	2.08	0.09	6.71	7.25
ALR-3267	3,675	0.17	0.73	30.90	0.24
ALR-3268	256	0.09	0.06	9.73	0.10
ALR-3269	535	0.16	0.05	9.80	0.18
ALR-3270	582	0.19	0.07	9.51	0.09
ALR-3271	1,955	4.68	1.94	31.46	6.98
ALR-3272	1,710	5.72	1.64	18.61	13.69
ALR-3273	1,278	8.41	1.64	16.11	7.80
ALR-3274	974	3.47	1.21	13.63	14.49
ALR-3275	1,793	8.22	2.26	14.92	11.15
ALR-3276	1,057	4.31	1.54	15.16	11.90
ALR-3277	1,716	1.70	1.13	33.51	18.78
Average grade over all 21 samples	1,073	4.43	0.95	14.92	9.28

[1] Refer Appendix 1, Table 2 for full sampling details

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to advise that having restarted exploration on its 100%-owned Alacrán Project, the first program has returned very high grades of silver, gold, copper, lead and zinc from sampling of mine dumps at five separate groups of historical mine workings located in the southeast of the property (see Figure 1).

These old mines are located between 1.5 to 2.0 kilometres south and southeast of the Cerro Alacrán porphyry-hosted copper-gold-molybdenum body. The workings were identified by geological mapping undertaken by Azure's former partner in the project, Teck Resources Limited ("Teck"). Azure's work is the first modern sampling to have been undertaken at these locations and, importantly, no drilling has tested these old workings.

These mines focused on exploiting precious and base metal-rich veins hosted in volcanic and porphyry rocks. Mapping shows that such veins occur extensively throughout the southeast of the property with some individual veins mapped over strike lengths in excess of 500 metres (see Figure 2).

The mine dumps comprise material mined from quartz-sulphide veins with abundant dump material exhibiting obvious copper, lead and zinc sulphide mineralisation and silver sulfosalts (see Photos 1 & 2). At the surface, the veins within the old mine workings exhibit cocks comb and banded quartz textures with sulphide-rich pods and layers comprising galena, sphalerite, pyrite, and sparse chalcopyrite, with copper mostly occurring as malachite, turquoise, and lazurite.

Twenty-one samples were collected, and sampling was deliberatively selective to determine grades of historically-mined ore. Laboratory results returned very high grades with maximum values of 3,675g/t silver, 24.1g/t gold, 2.3% copper, 33.5% lead and 21.0% zinc.

Encouragingly, all 21 samples returned high grades in both precious and base metals, with:

- 10 samples returning values greater than 1,000g/t silver (average of 21 samples = 1,073g/t Ag);
- 17 samples returning values greater than 1.0g/t gold (average of 21 samples = 4.43g/t Au);
- 10 samples returning values greater than 1.0% copper (average of 21 samples = 0.95% Cu);
- 12 samples returning values greater than 10.0% lead (average of 21 samples = 14.92% Pb); and
- 10 samples returning values greater than 10.0% zinc (average of 21 samples = 9.28% Zn).

This first-pass sampling is very encouraging and further systematic sampling and detailed mapping of the veins will commence shortly to provide targets for follow-up trenching and drilling.

The precious and base metal content, as well as strongly elevated levels of other pathfinder metals, indicate that this vein-hosted quartz-sulphide mineralisation may be of the Intermediate Sulfidation (sub-epithermal) type and likely related to the nearby Cerro Alacrán copper porphyry intrusion. See Figure 3 for a schematic diagram of a hypothetical copper porphyry system with associated sub-epithermal veins, as published by R. Sillitoe, 2010, Porphyry Copper Systems: Economic Geology, v. 105 p. 3-41.

Meanwhile Azure is designing the next stage of drilling to increase mineral resources at the Loma Bonita gold-silver deposit and further information on this new program will be released shortly. Previous resource drilling was suspended in late-2016 when Teck exercised a back-in right over the project. With Azure now having acquired all of Teck's rights and regained 100% project ownership, the Company will look to expand the initial mineral resource estimate of: **150,000oz gold & 4.8Moz silver in 5.4Mt @ 0.9g/t Au & 28g/t Ag** (ASX: 21 December 2016; refer Appendix 1, Table 3).

Photo 1: Sample ALR-3257: 1,428g/t Ag, 3.74g/t Au, 1.84g/t Cu, 23.38% Pb & 18.34% Zn

Photo 2: Sample ALR-3261: 836g/t Ag, 2.52g/t Au, 0.80% Cu, 9.09% Pb & 21.0% Zn

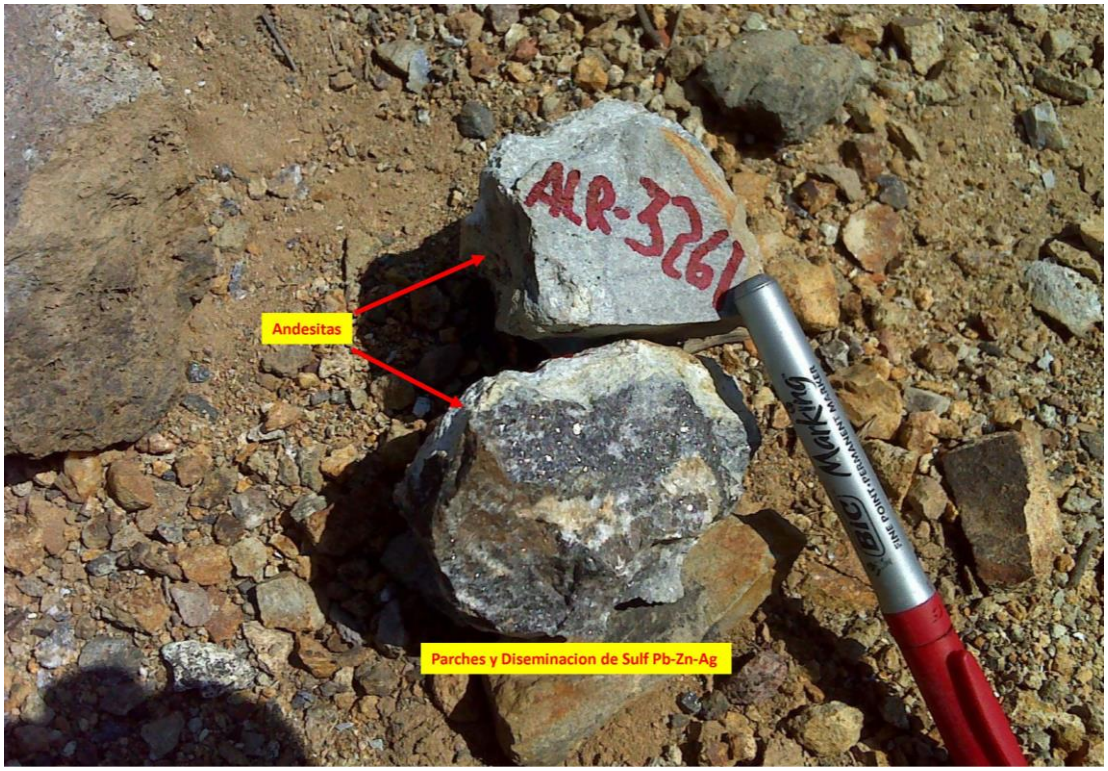


Figure 1: Plan showing locations of mine dump sampling within Alacrán project area

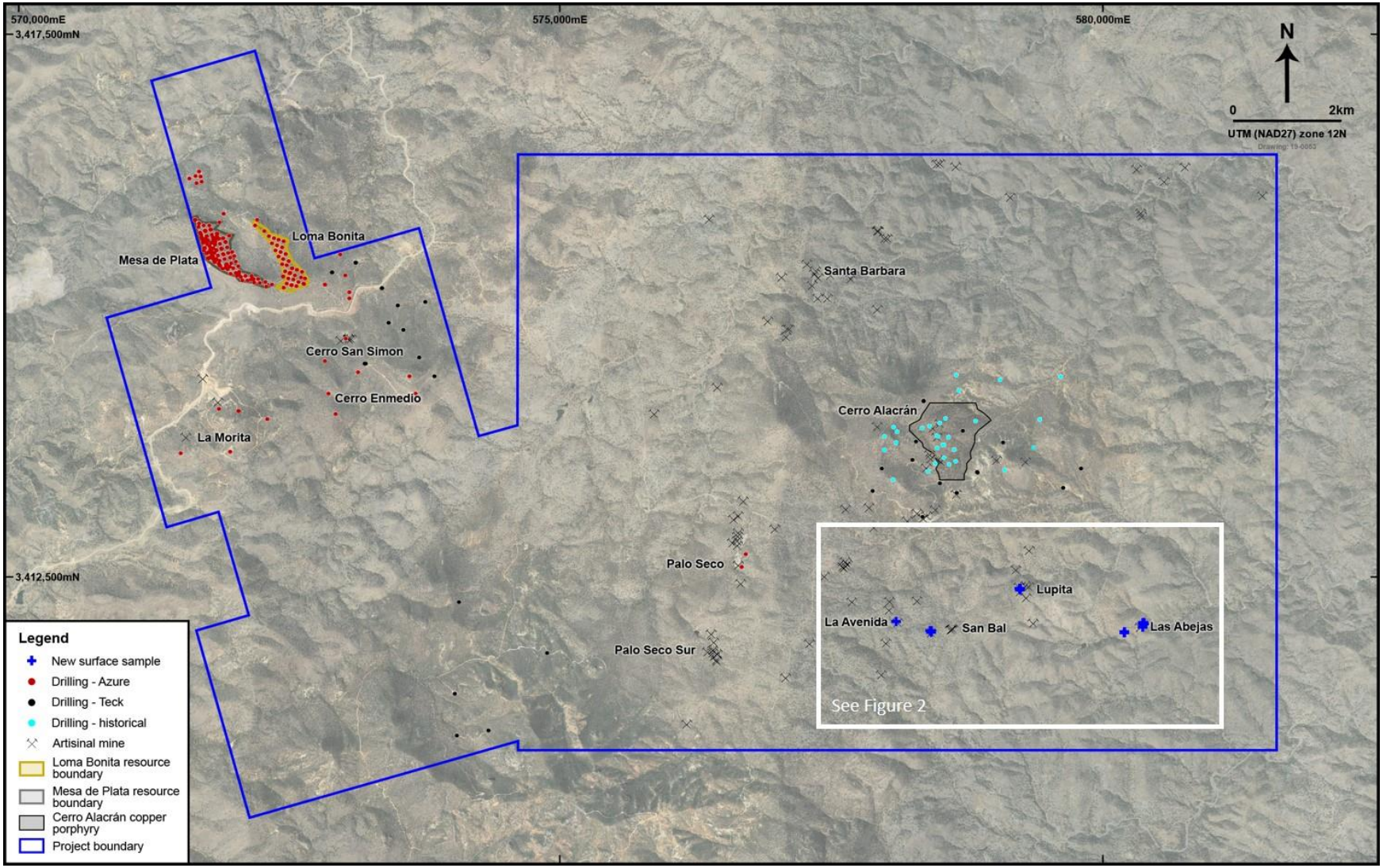
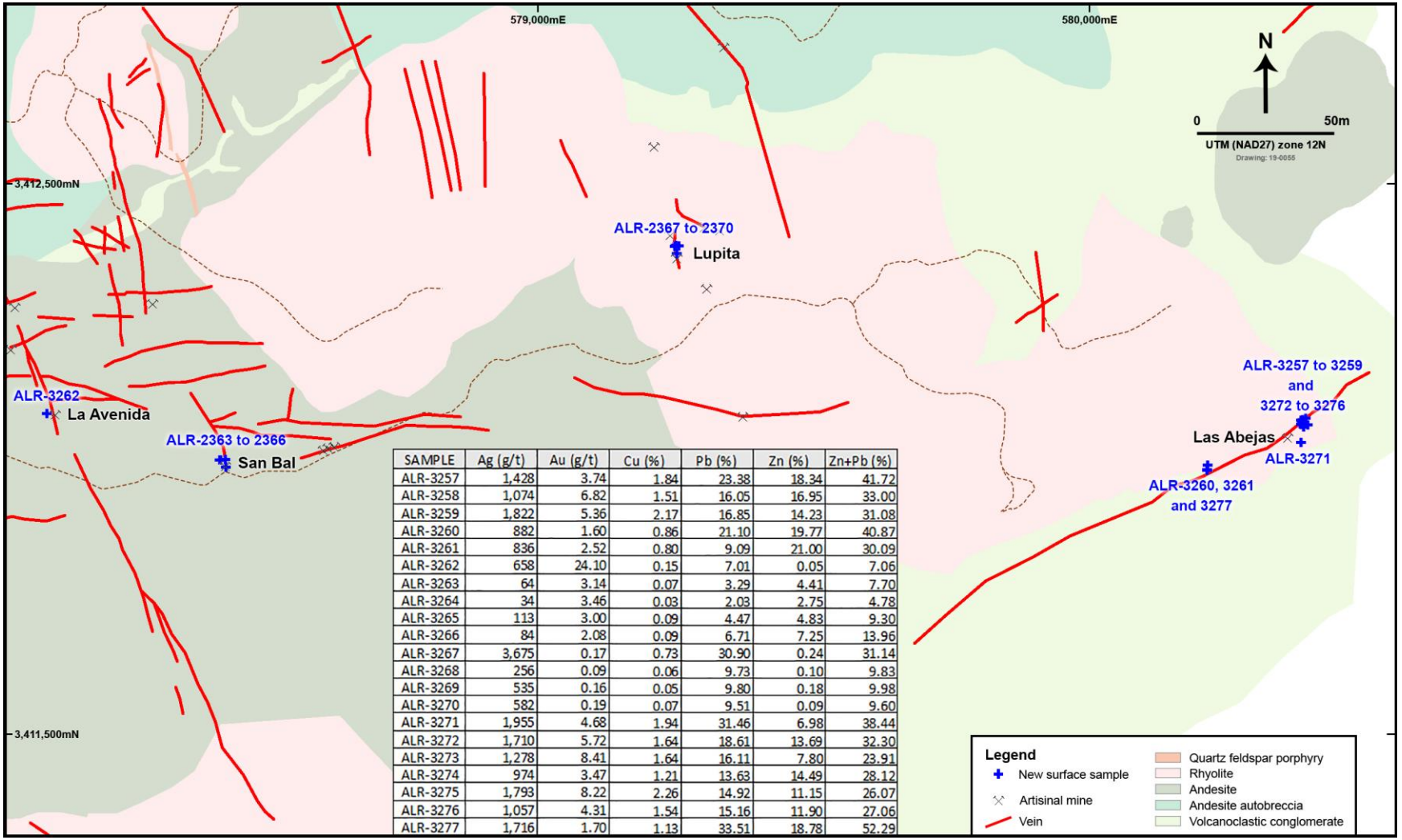
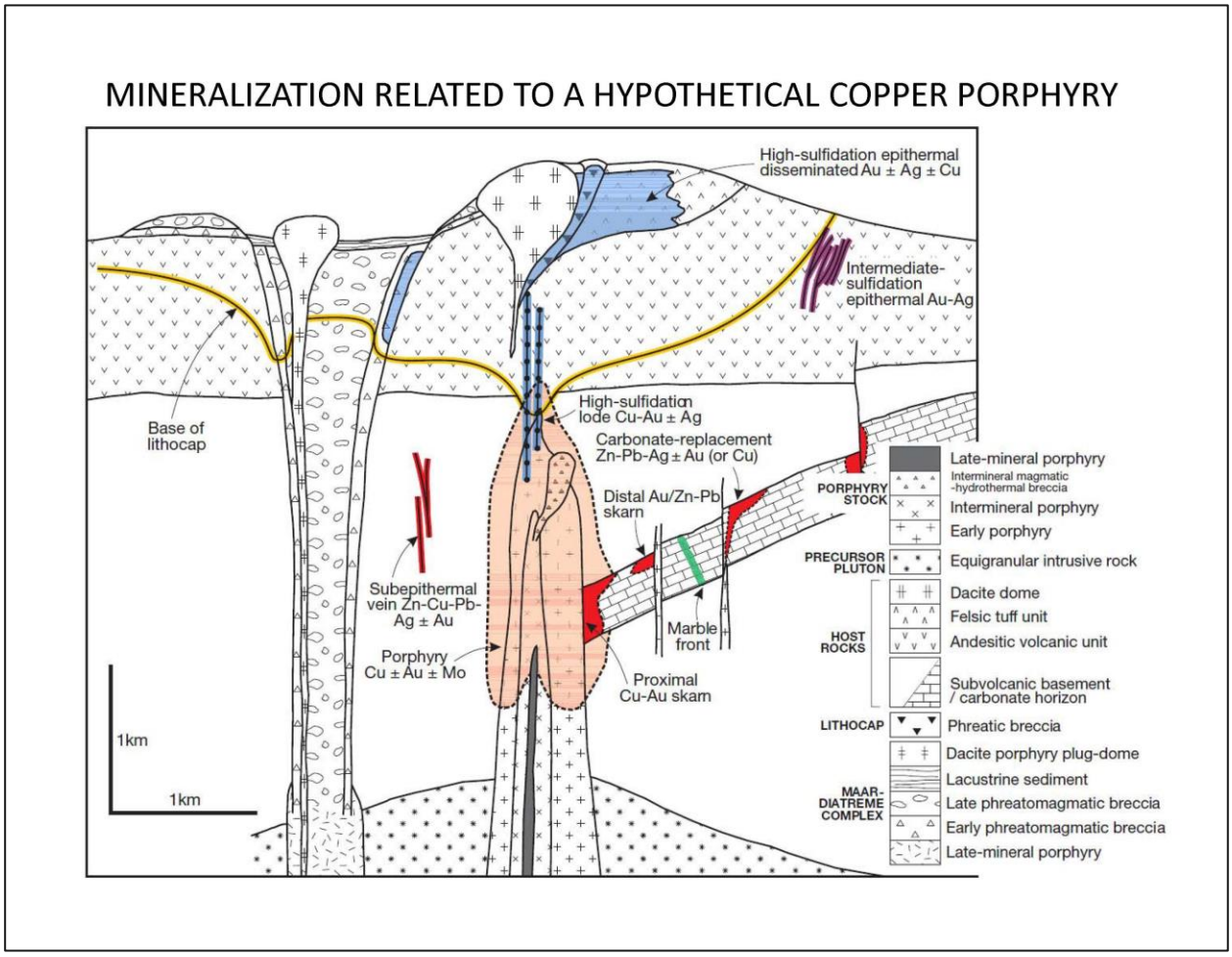


Figure 2: Detailed mine dump sample locations with tabulated results



SAMPLE	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)
ALR-3257	1,428	3.74	1.84	23.38	18.34	41.72
ALR-3258	1,074	6.82	1.51	16.05	16.95	33.00
ALR-3259	1,822	5.36	2.17	16.85	14.23	31.08
ALR-3260	882	1.60	0.86	21.10	19.77	40.87
ALR-3261	836	2.52	0.80	9.09	21.00	30.09
ALR-3262	658	24.10	0.15	7.01	0.05	7.06
ALR-3263	64	3.14	0.07	3.29	4.41	7.70
ALR-3264	34	3.46	0.03	2.03	2.75	4.78
ALR-3265	113	3.00	0.09	4.47	4.83	9.30
ALR-3266	84	2.08	0.09	6.71	7.25	13.96
ALR-3267	3,675	0.17	0.73	30.90	0.24	31.14
ALR-3268	256	0.09	0.06	9.73	0.10	9.83
ALR-3269	535	0.16	0.05	9.80	0.18	9.98
ALR-3270	582	0.19	0.07	9.51	0.09	9.60
ALR-3271	1,955	4.68	1.94	31.46	6.98	38.44
ALR-3272	1,710	5.72	1.64	18.61	13.69	32.30
ALR-3273	1,278	8.41	1.64	16.11	7.80	23.91
ALR-3274	974	3.47	1.21	13.63	14.49	28.12
ALR-3275	1,793	8.22	2.26	14.92	11.15	26.07
ALR-3276	1,057	4.31	1.54	15.16	11.90	27.06
ALR-3277	1,716	1.70	1.13	33.51	18.78	52.29

Figure 3: Mineralisation related to a hypothetical copper porphyry – from Sillitoe, 2010, Porphyry Copper Systems: Economic Geology, v. 105 p. 3-41.



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For enquiries, please contact:

Tony Rovira
Managing Director
Azure Minerals Limited
Ph: +61 8 9481 2555

Media & Investor Relations
Michael Weir / Cameron Gilenko
Citadel-MAGNUS
Ph: +61 8 6160 4903

or visit www.azureminerals.com.au

APPENDIX 1

Table 2: Sample location details

Sample No.	Sample Type	Easting	Northing	RL	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)
ALR-3257	Dump	580,451	3,411,876	1,413	1,428	3.74	1.84	23.38	18.34	41.72
ALR-3258	Dump	580,443	3,411,865	1,411	1,074	6.82	1.51	16.05	16.95	33.00
ALR-3259	Dump	580,444	3,411,872	1,413	1,822	5.36	2.17	16.85	14.23	31.08
ALR-3260	Dump	580,273	3,411,791	1,411	882	1.60	0.86	21.10	19.77	40.87
ALR-3261	Dump	580,272	3,411,781	1,412	836	2.52	0.80	9.09	21.00	30.09
ALR-3262	Dump	578,165	3,411,885	1,536	658	24.10	0.15	7.01	0.05	7.06
ALR-3263	Dump	578,481	3,411,800	1,524	64	3.14	0.07	3.29	4.41	7.70
ALR-3264	Dump	578,478	3,411,800	1,525	34	3.46	0.03	2.03	2.75	4.78
ALR-3265	Dump	578,490	3,411,787	1,501	113	3.00	0.09	4.47	4.83	9.30
ALR-3266	Dump	578,489	3,411,801	1,502	84	2.08	0.09	6.71	7.25	13.96
ALR-3267	Dump	579,309	3,412,175	1,512	3,675	0.17	0.73	30.90	0.24	31.14
ALR-3268	Dump	579,305	3,412,188	1,508	256	0.09	0.06	9.73	0.10	9.83
ALR-3269	Dump	579,307	3,412,190	1,511	535	0.16	0.05	9.80	0.18	9.98
ALR-3270	Dump	579,313	3,412,189	1,511	582	0.19	0.07	9.51	0.09	9.60
ALR-3271	Dump	580,443	3,411,832	1,422	1,955	4.68	1.94	31.46	6.98	38.44
ALR-3272	Dump	580,455	3,411,864	1,428	1,710	5.72	1.64	18.61	13.69	32.30
ALR-3273	Dump	580,447	3,411,860	1,429	1,278	8.41	1.64	16.11	7.80	23.91
ALR-3274	Dump	580,444	3,411,868	1,431	974	3.47	1.21	13.63	14.49	28.12
ALR-3275	Dump	580,445	3,411,873	1,433	1,793	8.22	2.26	14.92	11.15	26.07
ALR-3276	Dump	580,443	3,411,872	1,434	1,057	4.31	1.54	15.16	11.90	27.06
ALR-3277	Dump	580,272	3,411,783	1,450	1,716	1.70	1.13	33.51	18.78	52.29

ALACRÁN MINERAL RESOURCE ESTIMATES

The Loma Bonita Mineral Resource estimate is based on 3,933m (27 holes) of Reverse Circulation drilling and 3,122m (17 holes) of HQ diamond core drilling. The estimate has approximately 85% of the total contained gold ounces within the Indicated Mineral Resource category with the remainder in the Inferred category (refer Table 3 below).

Table 3: Loma Bonita Mineral Resource (in accordance with the 2012 JORC Code)

Cut-Off Grade (g/t Au)	JORC Code Classification	Tonnes (Mt)	Gold		Silver	
			(g/t)	(kOz)	(g/t)	(Moz)
≥ 0.5	Indicated Mineral Resource	2.87	1.25	115.7	33.9	3.14
	Inferred Mineral Resource	0.5	1.0	15	18	0.3
	Total	**3.4**	**1.2**	**131**	**32.0**	**3.4**
≥ 0.21	Indicated Mineral Resource	4.20	0.95	128.5	30.1	4.07
	Inferred Mineral Resource	1.2	0.6	22	18	0.7
	Total	**5.4**	**0.9**	**150**	**28**	**4.8**
Note: for details refer to ASX announcement dated December 21, 2016						

The Mesa de Plata Mineral Resource estimate is based on 11,434m (116 holes) of Reverse Circulation drilling and 1,452m (17 holes) of HQ and PQ diamond core drilling. The estimate has approximately 85% of the total contained silver ounces within the Measured Mineral Resource category with the remainder in the Indicated category (refer Table 4 below).

Table 4: Mesa de Plata Mineral Resource (in accordance with the 2012 JORC Code)

Zone	Measured Mineral Resource			Indicated Mineral Resource			Total Mineral Resource		
	Tonnes (Mt)	Silver (g/t Ag)	Silver (Moz)	Tonnes (Mt)	Silver (g/t Ag)	Silver (Moz)	Tonnes (Mt)	Silver (g/t Ag)	Silver (Moz)
High Grade	1.21	307.4	12.0	0.54	201.7	3.5	1.75	274.7	15.5
Mid-Grade	8.43	43.0	11.7	0.28	36.2	0.3	8.71	42.8	12.0
Total	**9.64**	**76.2**	**23.6**	**0.82**	**145.4**	**3.8**	**10.46**	**81.6**	**27.4**
Note: for details refer to ASX announcement dated December 1, 2016									

COMPETENT PERSON STATEMENTS:

Information in this report that relates to Exploration Results for the Alacrán Project is based on information compiled by Mr Tony Rovira, who is a Member of The Australasian Institute of Mining and Metallurgy and fairly represents this information. Mr Rovira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rovira is a full-time employee and Managing Director of Azure Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Results

Information in this report that relates to previously reported Exploration Results has been crossed-referenced in this report to the date that it was reported to ASX. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

Alacrán Mineral Resources

The information in this report that relates to Mineral Resources for the Mesa de Plata and Loma Bonita deposits on the Alacrán Project are extracted from the respective reports "Mesa de Plata Mineral Resource Upgraded" and "Loma Bonita Mineral Resource" created and released to the ASX on 1 December 2016 and 21 December 2016 respectively and are available to view on www.asx.com.au . Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1

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.*	Grab samples of loose material were collected from historical mine dumps Sample locations were determined by hand-held GPS. Samples were prepared at Bureau Veritas Laboratories (BVL) in Hermosillo, Mexico. Samples were weighed, assigned a unique bar code and logged into the BVL tracking system. The sample was dried and the entire sample was fine crushed to >70% passing a 2 mm screen. A 250g split was pulverised using a ring and puck system to >85% passing 75-micron screen. Envelopes containing the 250g sample pulps were sent via courier to the BVL laboratory in Vancouver for analysis. Samples were dissolved by four-acid digest. Analytical methods used were: • MA200 (ICP-MS for silver and base metals) • fire assay method FA430 for gold Over-limit assays were re-analysed by: • MA370 (ICP-ES for lead & zinc grading >1%) • FA530 (fire assay for gold grading >10ppm & silver grading >200ppm)
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).*	This release has no reference to drilling.
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.*	This release has no reference to drilling.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	This release has no reference to drilling. Samples were collected and described by geological personnel.
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.*	No samples were collected from drilling. Grab samples of loose material were collected from historical mine dumps Sample preparation followed industry best practice. Samples were prepared at Bureau Veritas Laboratories (BVL) in Hermosillo, Mexico. Samples

	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.*	were weighed, assigned a unique bar code and logged into the BVL tracking system. The sample was dried and the entire sample was fine crushed to >70% passing a 2 mm screen. A 250g split was pulverised using a ring and puck system to >85% passing 75-micron screen. No standard and blank check samples were submitted. The sample sizes are considered appropriate to the grain size of the material being sampled.
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.*	Samples were prepared at Bureau Veritas Laboratories (BVL) in Hermosillo, Mexico. Samples were weighed, assigned a unique bar code and logged into the BVL tracking system. The sample was dried and the entire sample was fine crushed to >70% passing a 2 mm screen. A 250g split was pulverised using a ring and puck system to >85% passing 75-micron screen. Envelopes containing the 250g sample pulps were sent via courier to the BVL laboratory in Vancouver for analysis. Samples were dissolved by four-acid digest. Analytical methods used were: • MA200 (ICP-MS for silver and base metals) • fire assay method FA430 for gold Over-limit assays were re-analysed by: • MA370 (ICP-ES for lead & zinc grading >1%) • FA530 (fire assay for gold grading >10ppm & silver grading >200ppm) Internal laboratory control procedures comprised duplicate sampling of randomly selected assay pulps, as well as internal laboratory standards and blanks.
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.	Senior technical personnel from the Company (Project Geologists) collected and inspected the samples. No drilling was undertaken. Primary data was collected by employees of the Company at the project site. All measurements and observations were recorded onto hard copy templates and later transcribed into the Company's digital database. Digital data storage, verification and validation are managed by the Company's geological data management team. No adjustments or calibrations have been made to any 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.*	Sample locations were determined by hand-held GPS. The grid system used is NAD27 Mexico UTM Zone 12N for easting, northing and RL.
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.*	Grab samples of loose material were collected from historical mine dumps Data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures. No composite samples were collected.

	Whether sample 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.*	Geological controls and orientations of the mineralised zone are unknown at this time and it is not possible to determination potential sampling bias.
Sample security	*The measures taken to ensure sample security.*	Assay samples were placed in poly sample bags, each with a uniquely numbered ticket stub from a sample ticket book. Sample bags were marked with the same sample number and sealed with a plastic cable tie. Samples were placed in woven polypropylene "rice bags" and a numbered tamper-proof plastic cable tie was used to close each bag. The rice bags were delivered by company personnel directly to Bureau Veritas Laboratories (BVL) in Hermosillo, Mexico for sample preparation. The numbers on the seals were recorded for each shipment. Bureau Veritas Laboratories (BVL) in Hermosillo, Mexico audited the arriving samples and reported any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All digital data is subject to audit by the independent data manager.

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 licence to operate in the area.*	The Alacrán project comprises 21 granted mineral concessions, totalling 5,441 hectares in area. All tenements are 100% owned by Minera Tlali S.A.B de C.V. a wholly-owned subsidiary of Azure Minerals Limited (Azure). A 2.5% NSR royalty on production is payable to the previous owners. The tenements are secure and in good standing. There are no known impediments to obtaining a licence to operate in the area. Nine of the tenements have an expiry date of 3 May 2037 and the tenth tenement has an expiry date of 9 January 2055. The eleventh tenement is still at the application stage.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The project area has a short history of industrial-scale commercial mining and small-scale artisanal mining dating back to the early 20th century, which ended shortly after the start of the Mexican Revolution in 1910. After the Revolution ended in the 1920s, the property was explored intermittently. The Anaconda Copper Mining Company is known to have done some exploration, including drilling, on the property prior to the late 1960s. Data relating to this work has been located but has yet to be reviewed. Between 1969 and the early 1980s, the Consejo de Recursos Minerales (Mexican Geological Survey) carried out occasional exploration programs, including drilling 6 holes in 1970 and undertaking geophysical surveys over the Palo Seco and La Morita prospects in

		1981. Grupo Mexico acquired the project after the CRM completed their drilling. Grupo Mexico drilled an additional 26 holes on the project in two phases. The first phase was done in 1991 (24 holes) and the second phase was done in 1997 and 1998 (two holes). Minera Teck S.A. de C.V. (Teck), a Mexican subsidiary of Teck Resources Limited acquired the property in 2013 and undertook limited surface exploration. Azure acquired the rights to the project in December 2014 through its fully owned Mexican subsidiary company Minera Tlali S.A.B. de C.V. The following work has been done: Azure: - 49 diamond drill holes - 154 RC holes - geophysics - 3 x resource calculations Teck: - 35 diamond drill holes, - undertook extensive mapping - 710 rock chips - 1283 soil samples - geophysics
Geology	*Deposit type, geological setting and style of mineralisation.*	Various styles of mineralisation occur on the property. Epithermal zones, veins, breccias and stockworks host silver, lead, zinc, copper and gold in volcaniclastic rocks (Mesa de Plata, Loma Bonita, Cerro San Simon, Cerro Enmedio and Palo Seco). Secondary copper oxide and chalcocite mineralisation occur in volcanic rocks (La Morita and Cerro Alacrán). Primary copper mineralization is hosted in porphyry rocks (Cerro Alacrán).
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.* *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.*	This release has no reference to drilling.
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*	No weighted averaging techniques were used. No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied. No metal equivalents were reported

	values should be clearly stated.	
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 (e.g. 'down hole length, true width not known').*	Geological controls and orientations of the mineralised zone are unknown at this time.
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.*	Refer to Figures in attached report
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.*	The Company believes that the ASX announcement is a balanced report with all material results reported.
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.*	This announcement refers to previous exploration results including geophysics, geochemistry and geology.
Further work	*The nature and scale of planned further work (e.g. 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*	Planned further work to better understand the mineralisation systems in the project area will comprise geological mapping and sampling, geophysical surveys and drilling.