

NEWS RELEASE DECEMBER 29, 2014

## LOS RULOS JV COPPER-GOLD PROJECT UPDATE

*Further drilling completed at the Polvareda 2, Armandino and El Che Prospects*

### Highlights

❖ **2,500m** of drilling in **sixteen (16) diamond drill holes (DDH)** has been **completed** to date at the **Los Rulos Copper-Gold Project**.

❖ Highlights include:

#### **Polvareda 2 Prospect: seven (7) holes completed**

- 13m @ 0.81% Cu (peak intercept 3.76% Cu) and 0.30 g/t Au from 50m including **5m @ 1.64% Cu and 0.60g/t Au**
- 8m @ 0.42% Cu (peak intercept 0.98% Cu) and 0.03 g/t Au from 35m
- 12m @ 0.61% Cu (peak intercept 1.51% Cu) and 0.09 g/t Au from 15m\*
- 8m @ 0.47% Cu (peak intercept 0.68% Cu) and 0.16 g/t Au from 107m\*

#### **Armandino Prospect: seven (7) holes completed**

- 7m @ 0.57% Cu (peak intercept 0.80% Cu) and 0.07 g/t Au from 113m\*
- 5m @ 0.53% Cu (peak intercept 1.25% Cu) and 0.03 g/t Au from 180m\*

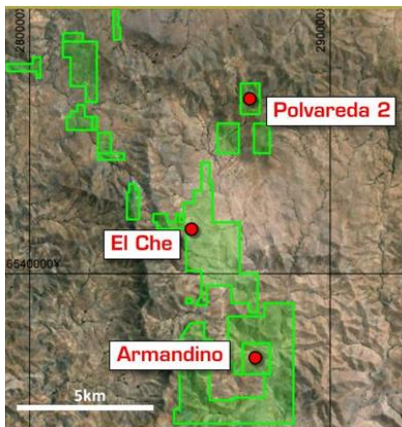
#### **El Che Prospect: two (2) holes completed**

- 5m @ 0.58% Cu (peak intercept 0.89% Cu) and 0.08 g/t Au from 32m
- 3m @ 0.52% Cu (peak intercept 0.60% Cu) and 0.06 g/t Au from 42m

*\*Refer Announcement dated September 9, 2014 for full details*

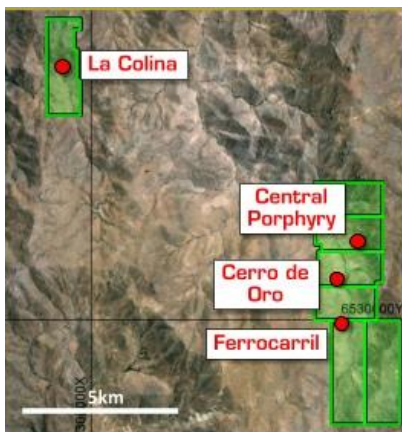
### Los Rulos Joint Venture Copper-Gold Prospects, Chile

- Polvareda 2 (Los Rulos JV)
- Armandino (Los Rulos JV)
- El Che (Los Rulos JV)



### Llahuin Joint Venture Copper-Gold Prospects, Chile

- Central Porphyry (Llahuin JV)
- Cerro de Oro (Llahuin JV)
- Ferrocarril (Llahuin JV)
- La Colina 2 (Llahuin JV)



Southern Hemisphere Mining Limited (ASX: **SUH**) provides the following update on drilling activities within its **50/50 Los Rulos Joint Venture** with Lundin Mining Corporation (TSX: LUN) in central Chile.

Assay results have been received for ten diamond drill holes representing 1,200m completed at the **Polvareda 2, El Che and Armandino Prospects**.

This adds to the database of 1,300m completed in the initial drilling program reported on September 9, 2014, for a total campaign to date of 2,500m.

**Polvareda 2 Prospect**

Using interpretations from the initial scout drilling program, the five latest drill holes at **Polvareda 2** targeted:

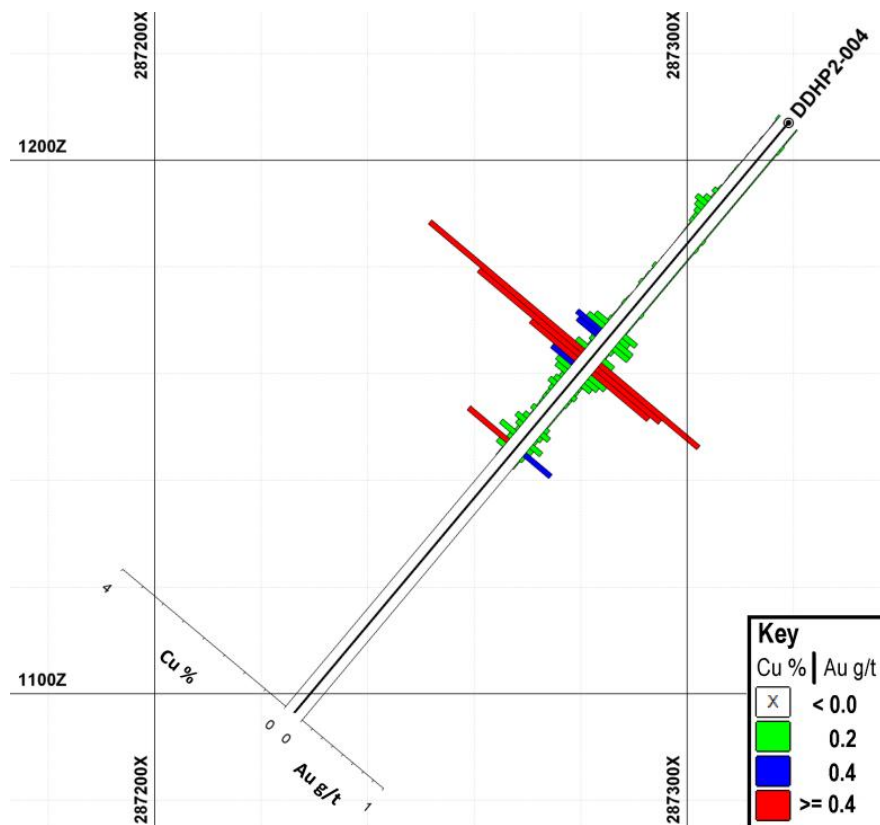
- an area in the centre of the concession identified from sampling and geophysical surveys (DDH P2-004);
- an interpreted east-dipping mineralised unit near the northern border of the concession (DDH P2-003B);
- testing of an interpreted skarn unit to the south (DDH P2-005 and 006); and
- extensions to the mineralisation encountered in the initial drill program (DDH P2-007).

Highlights from the drill holes are summarised below:

Drill-hole ID	Intersection (m)	From (m)	Cu (%)	Au (g/t)	Peak Cu (%)
DDH P2-003B	8	35	0.42	0.03	0.98
DDH P2-004	13	50	0.81	0.30	3.76
including	5	56	1.64	0.60	3.76

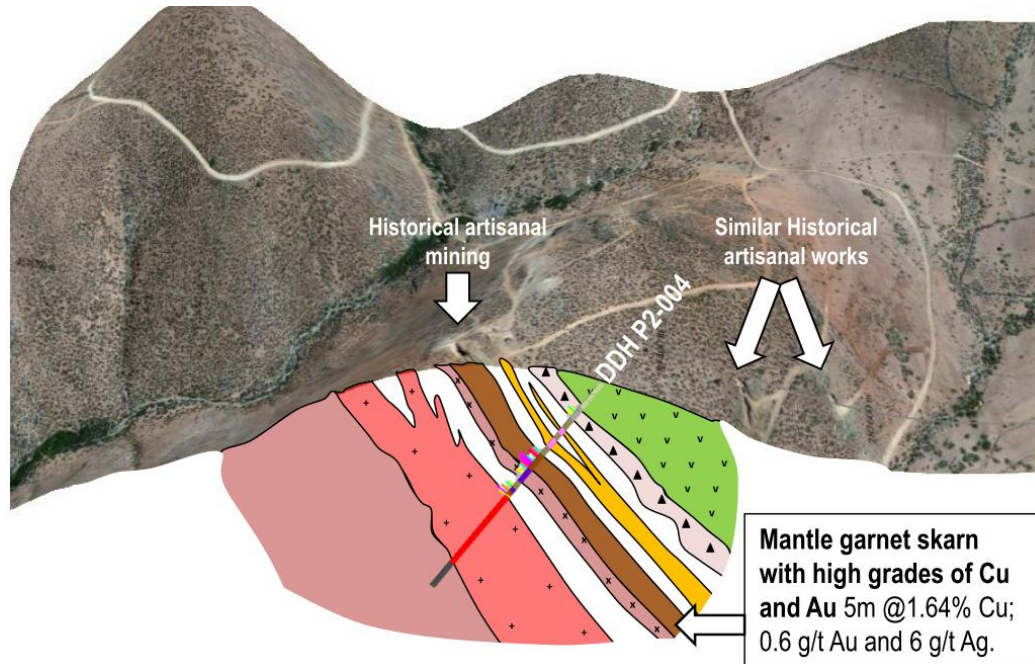
A significant intercept was achieved in drill hole DDH P2-004 which is consistent with historical artisanal mining on the surface. A histogram of the completed drill hole is provided below:

*Figure 1: Polvareda 2 drill traces showing DDH P2-004 with histograms showing grade ranges of 0-4% Cu*



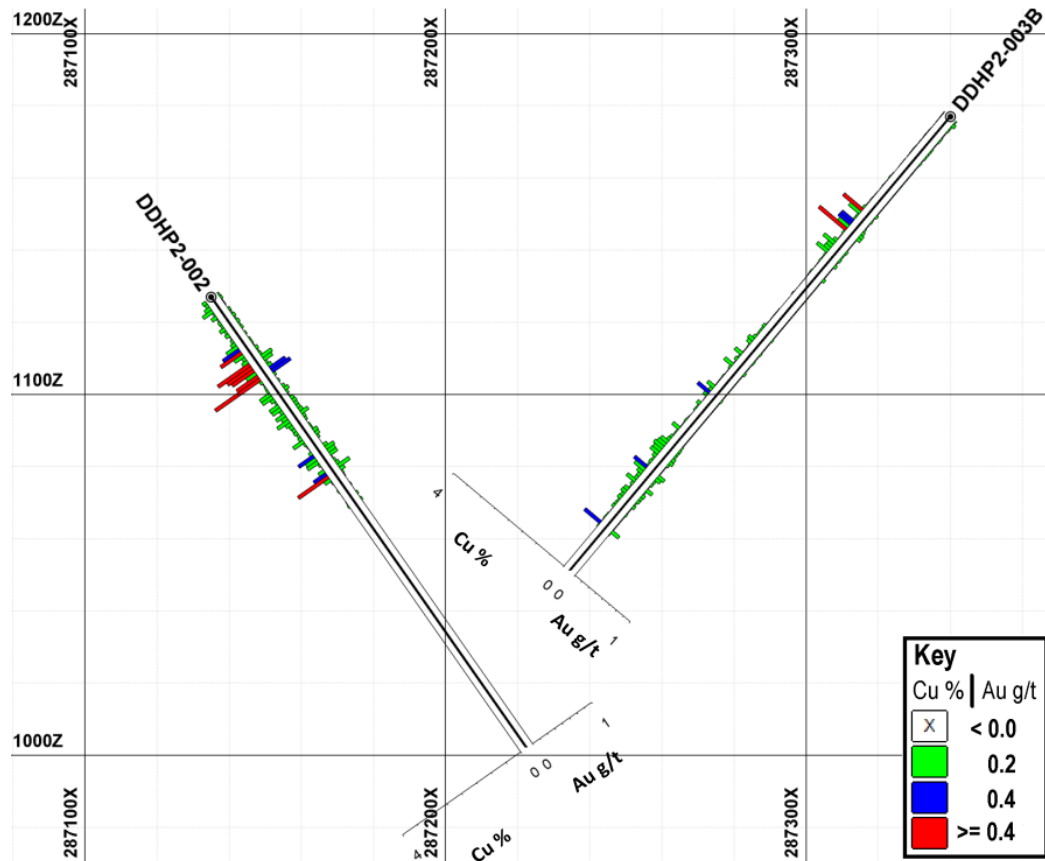
Logging of the diamond drill core demonstrates that the higher grades of copper and gold are present in the 'mantle garnet skarn' rock lithotype. From detailed geological mapping and sampling work, similar occurrences of this lithotype are anticipated nearby, as evidenced by further historical artisanal workings. A three dimensional view of this interpretation is provided in Figure 2.

Figure 2: Polvareda 2 interpretation of lithotypes with DDH P2-004 overlaid and next drill-ready targets



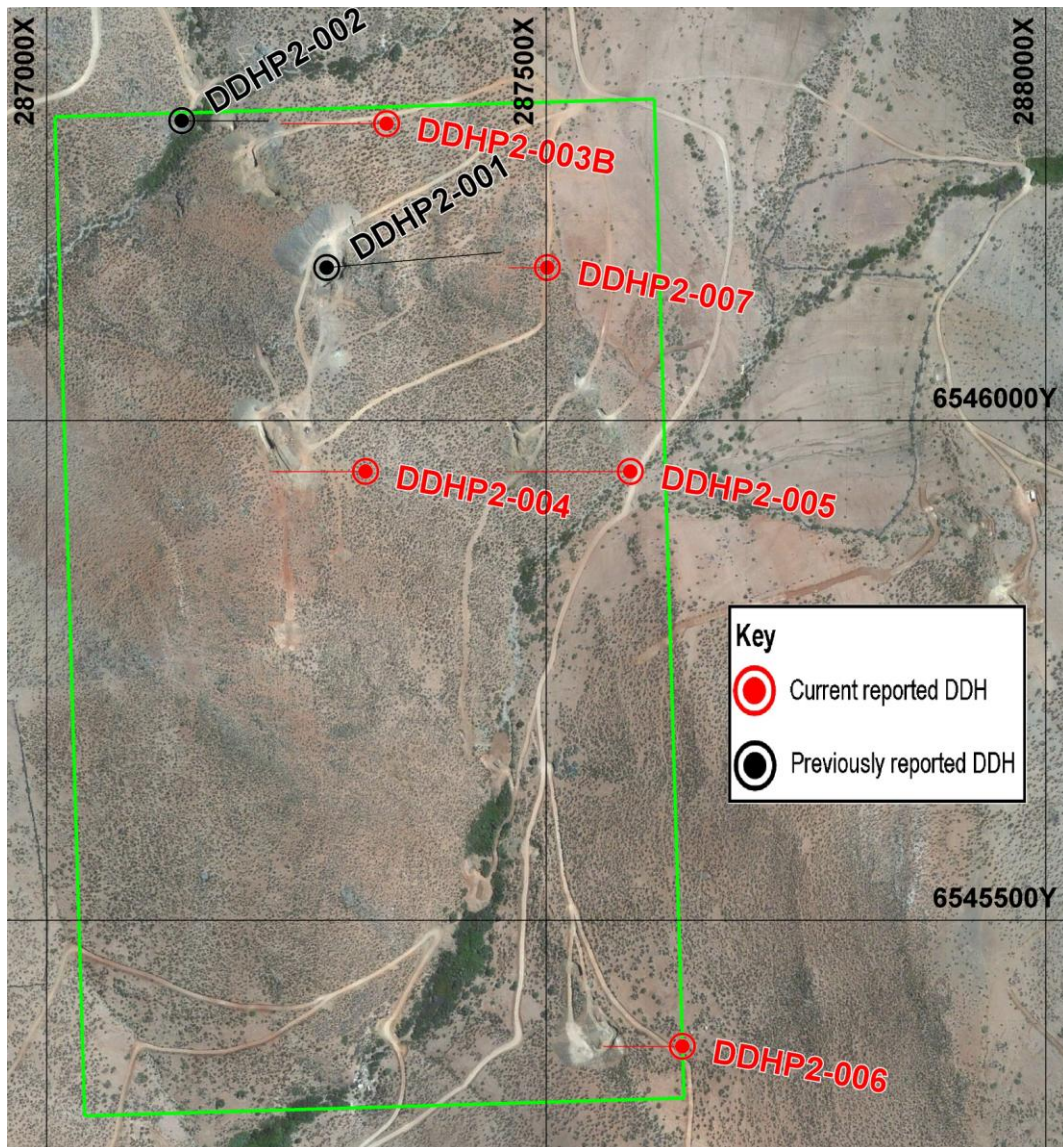
Drill hole DDH P2-003B achieved an extended low copper grade intercept over 100m, which returned a highest grade intercept of **8m at 0.48% Cu**. This drill hole was intended to test the extent of an easterly dip of the epidotic skarn unit identified in the initial scout drilling program. A histogram of the complete drill hole is provided below:

Figure 3: (Polvareda 2) Drill traces showing DDH P2-003B and previously reported DDH P2-002 with histograms showing grade ranges of 0-4% Cu and 0-1g/t Au.



Drill holes DDH P2-005, 006 and 007 were intended to test regional extensions and each returned anomalous results. The locations of the five drill holes completed in this phase, the two drill holes completed in the initial scout drilling and their relationship to the concession boundary are shown in the figure below:

Figure 4: (Polvareda 2) Drill Hole locations and relationship to the concession boundaries.



### Style of mineralisation - potential:

The dominant style of mineralisation identified can be classified as skarn/calc-silicate alteration with retrograde sulphide. Copper-gold skarn systems form on the edge of magmatic-hydrothermal systems in reactive host rocks, typically within 1-2km of the source intrusion.

At Polvareda 2, the mineralisation appears to exhibit structural and lithological controls over a considerable strike length. This may indicate that the mineralising fluid was of regional origin (IOCG-type) rather than a typical contact skarn. The resulting skarn alteration and mineralisation appears to show an erratic distribution. A more detailed understanding of the structure on the property may help define the location of higher grade mineralisation. The initial drilling suggests the presence of several discrete pods of mineralisation within a broader zone of alteration.

Indications are that the adjacent Polvareda 1 property could host an intrusive or structural fluid source. To this end, the Company will continue to pursue agreement on this property, however any such agreement must fit within both the Company's and the Los Rulos Joint Venture's investment metrics.

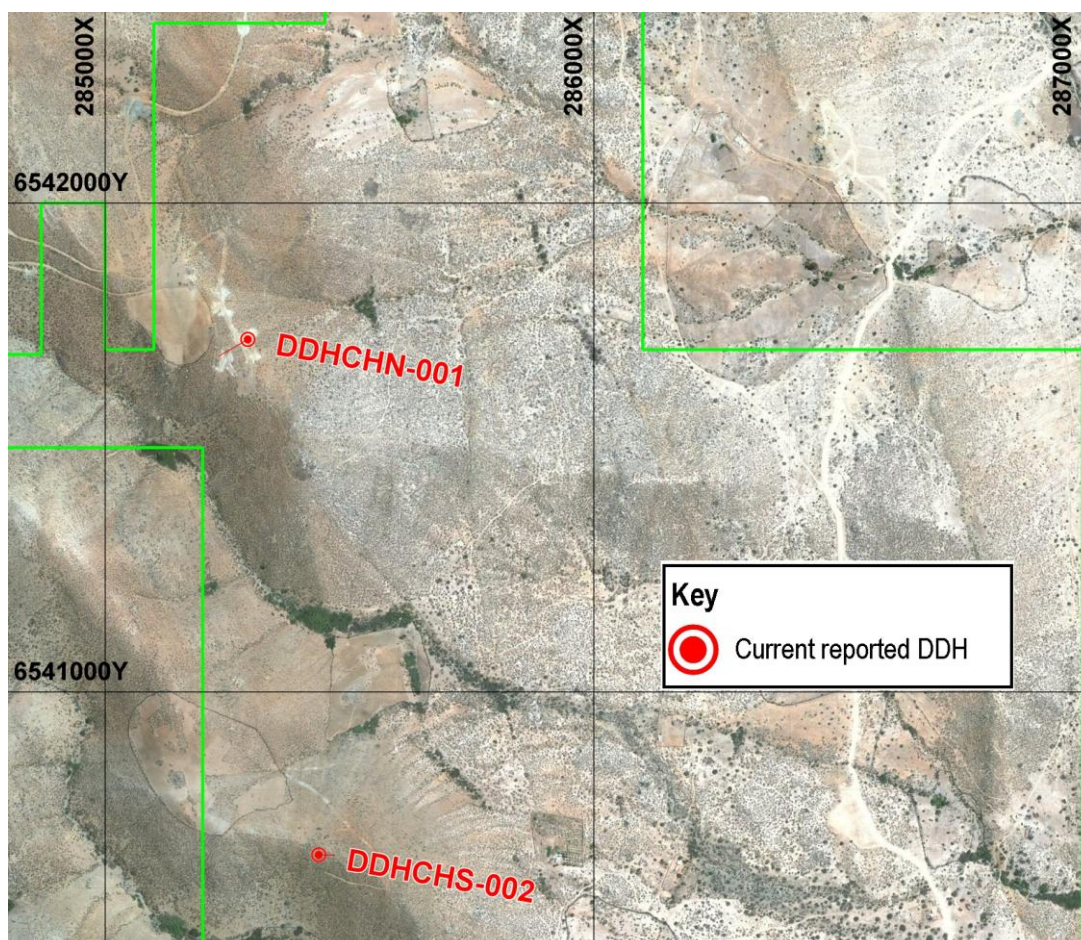
**El Che Prospect**

El Che is located in the centre of the Los Rulos Project area on the west side of the central plutonic body. The area consists of a north-northwest trending garnet-rich alteration zones in steeply dipping volcano-sedimentary units. Two scout drill holes were completed at El Che. The northern drill hole (DDH CHN-001) returned some encouraging anomalous strikes while the southern hole was not mineralised (DDH CHS-002):

Drill-hole ID	Intersection (m)	From (m)	Cu (%)	Au (g/t)	Peak Cu (%)
DDH CHN-001	5	32	0.58	0.08	0.89
	3	42	0.52	0.06	0.60

The locations of the two drill holes completed at El Che and their relationship to the concession boundaries are shown in the figure below:

*Figure 5: (El Che) Drill Hole locations and relationship to the concession boundaries.*

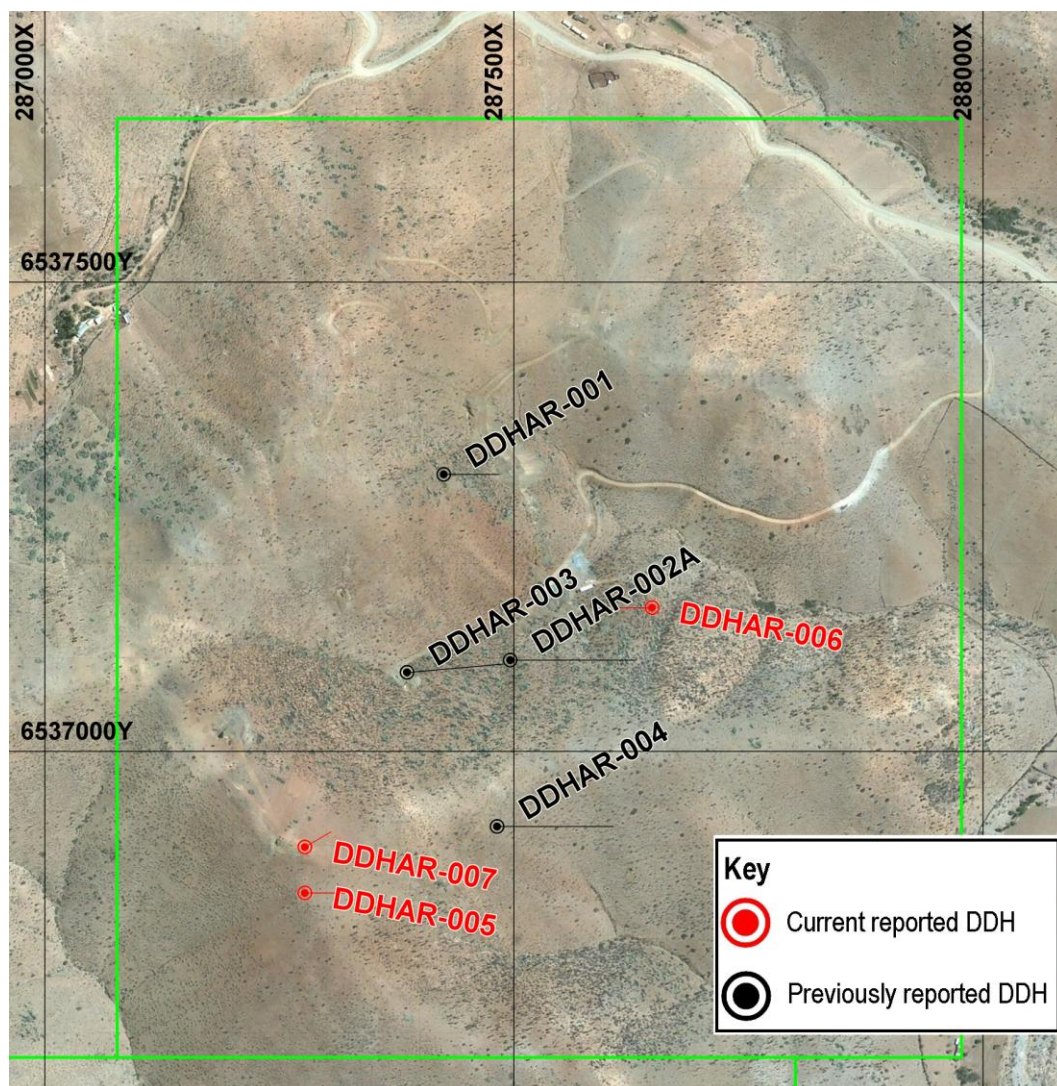


### Armandino Prospect

Three drill holes were completed at Armandino to follow up on mineralised intercepts from the four holes completed in the initial scout drilling. No significant assays were returned apart from a 14m intercept grading 0.30% Cu (DDHAR-005).

The locations of drill holes completed to date are shown in the figure below:

Figure 6: (Armandino) Drill Hole locations and relationship to the concession boundaries.



Interpretation is ongoing but there is potential for modest tonnages with bulk mineable product if extent and grade continuity can be established.

The geology at Armandino remains very favourable with widespread surface mineralisation, including high-grade copper/gold skarns that would provide useful additional low tonnage but high grade feed for any production hub in the immediate area.

**Los Rulos JV Project Drill Program**

A total of sixteen (16) diamond holes have been completed to date at Los Rulos. Location details of all drill holes including those reported in this announcement are provided below:

*Table 1: Drill Program Hole Locations – Los Rulos Project*

Drill-hole ID	Sector	X	Y	Elevation (m)	Azimuth	Angle	Length from surface (m)
DDH P2-001*	Polvareda 2	287280	6546153	1210	85	-50	275
DDH P2-002*	Polvareda 2	287135	6546300	1127	90	-55	152
DDH P2-003B	Polvareda 2	287340	6546297	1,177	270	-50	164
DDH P2-004	Polvareda 2	287319	6545949	1,207	270	-50	144
DDH P2-005	Polvareda 2	287584	6545949	1,137	270	-50	271
DDH P2-006	Polvareda 2	287642	6545374	1,171	270	-55	138
DDH P2-007	Polvareda 2	287501	6546153	1,206	270	-50	61
DDH CHN-001	El Che	285292	6541721	1,121	240	-50	107
DDH CHS-002	El Che	285437	6540667	1071	90	-50	46
DDH AR-001*	Armandino	287425	6537295	835	90	-70	175
DDH AR-002*	Armandino	287496	6537097	771	90	-60	270
DDH AR-003*	Armandino	287386	6537084	796	85	-60	210
DDH AR-004*	Armandino	287482	6536920	832	90	-60	248
DDH AR-005	Armandino	287277	6536849	861	90	-60	98
DDH AR-006	Armandino	287647	6537153	753	270	-70	102
DDH AR-007	Armandino	287277	6536898	871	60	-50	51
<b>Total Meters</b>							<b>2,512</b>

\*Refer Announcement dated September 9, 2014 for full details

Commenting on the results, Southern Hemisphere Managing Director Trevor Tennant said: ***“The results and geological logging of the lithotypes will significantly enhance our understanding of the complex geology and distribution of grades within the highly altered IOCG system at Los Rulos.***

***We will continue to pursue a deal on the Polvareda 1 property, although any transaction concluded on this property must meet the Joint Venture’s investment criteria. In the meantime, we have been making exciting recent progress our other, more advanced Joint Venture property Llahuin, which should generate further news flow over the coming weeks. If we are able to conclude a deal at Polvareda 1, this could turn into an added bonus for the Joint Venture.”***

**--ENDS--**

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### Competent Persons' Statement

The information in this report that relates to copper and gold exploration for the Los Rulos JV Project is based on information compiled by Mr Trevor Tennant, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Tennant 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 Tennant is a full time employee and Managing Director of the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. For further information, please refer to the Technical Reports and News Releases on the Company's website at [www.shmining.com.au](http://www.shmining.com.au).

### About Southern Hemisphere's Joint Ventures, Coquimbo region of Central Chile

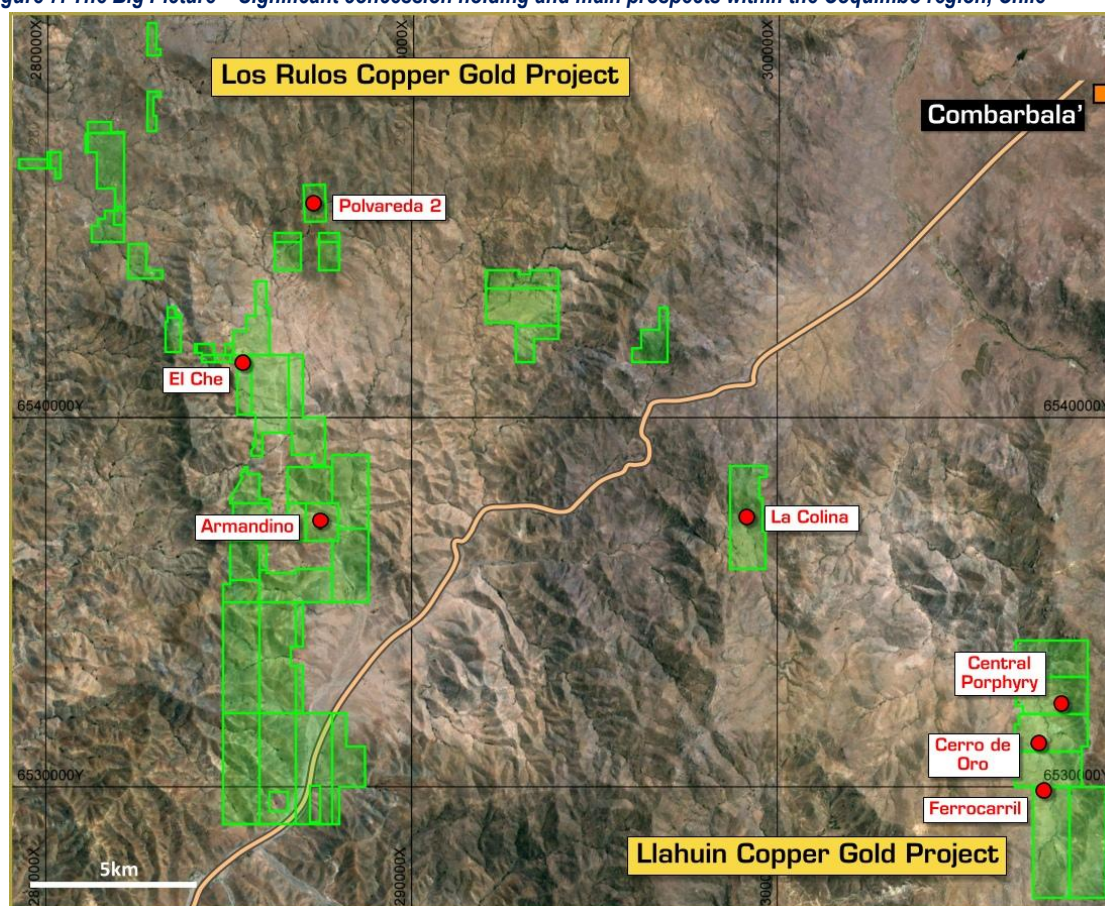
Armandiño, Polvareda 2 and El Che are key sectors within the Los Rulos Project area. To date, significant exploration activity has been undertaken on the Los Rulos Joint Venture concessions, including scout drilling, regional mapping, magnetics, IP surveys and detailed channel and rock chip sampling.

Los Rulos is an exciting regional play exhibiting historical and current mining activity where exploration has defined several areas of widespread alteration and copper-gold mineralisation capable of hosting bulk mineable mineralisation if continued exploration is successful in discovering and outlining an economic resource.

The Los Rulos and Llahuin Joint Venture Projects with Lundin Mining are both located in the Coquimbo region of Central Chile within the lower Coastal Cordillera, which provides logistical advantages over the higher Andean projects.

Los Rulos and Llahuin are respectively 35km and 55km from the coast and the Pan American Highway at elevations of <1,000m and 1,300m. Southern Hemisphere and Lundin have sought to build a dominant mineral concession position in the Coquimbo region and currently have rights or option agreements over ~14km<sup>2</sup> at Llahuin and ~45km<sup>2</sup> at Los Rulos.

**Figure 7: The Big Picture – Significant concession holding and main prospects within the Coquimbo region, Chile**





**Appendix 1 - JORC Compliance Table 1**

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections)

<b>Criteria</b>	<b>Explanation</b>
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• Half core samples are submitted for assay</li> <li>• Cutting oriented to bisect trace of mineralisation, mark by geologist</li> <li>• Cutting by diamond saw</li> <li>• 1 m samples collected where trace mineralisation is observed</li> <li>• Weight of samples 3 to 5 kgs, depending of core diameter</li> <li>• 10 cm whole core specimens were extracted for gravity measure and futures hardness tests and thin/polished sections</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• Diamond core drilling</li> <li>• Drilling machine EMT-1200</li> <li>• HQ and NQ diameter, standard tube</li> <li>• Core no oriented</li> <li>• Partial DDH deviation measure (gyroscope)</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• Core measured by operator drilling machine (contractor), marked on wooden block in the core box and checked by company representative</li> <li>• Rock quality are competent and core recovery was to very acceptable standard</li> <li>• Core extraction was inner tube of 1.5 m (HQ) and 3.5 m (NQ)</li> <li>• Cores are placed in waterproof cardboard box with a capacity of about 3 m of cores.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• Geomechanical log include recovery, RQD, FF, relative hardness and others measures. Log by technical assistant</li> <li>• Geological log include lithology, structure, % vol metasomatism type (prograde and retrograde), mineral zone, %vol of metallic and nonmetallic species and mineral habit, scale 100. Log by geologist</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• Cut half core is submitted for assay</li> <li>• Mechanical sample preparation include: drying (if necessary); 2 crushing stages; the first stage with a 100% reduction -1/4 inches and second stage and 80% -10 # ty; splitting; pulverised to 95% -150 # ty.</li> <li>• Standard quality control procedure consist of: Coarse blanks, pulp blanks, 4 certified reference materials (CMR), pulps duplicated reanalysis, external lab recheck and coarse duplicated reanalysis</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• Samples were submitted to Andes Analytical Assay, Santiago, Chile, it's with ISO 9001 certification</li> <li>• Assays analysis: <b>CuT</b>, 1 gr, aqua regia attack, atomic adsorption, 0.01% detection limit; <b>Au</b>, 30 gr, fire smelt, atomic adsorption, 0.01 g/t detection limit; <b>ICP</b>, 0.5 gr, aqua regia attack, ICP optical, 39 element; <b>Zn</b>, 1 gr, aqua regia attack, atomic adsorption, 0.01% limit detection</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• Andes Analytical Assay Lab and SHM QA/QC protocol</li> <li>• Assay verified by Geologist in relation to geologic mapping</li> <li>• Assay data is received in digital format from lab and transferred to SHM digital spread sheet</li> <li>• Pulp recheck by FRX</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• Holes are located by hand Garmin GPS with datum PSAD56 UTM, Huso 19S, accuracy +/- 5 m</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• The drilling program is basic exploratory character with geological and geophysical targets. No regular drill holes net has been planified</li> </ul>

Criteria	Explanation
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Drill holes was oriented normal (orthogonal) to strike mineralisation trend, there are two pattern a NW related to manto type and NE related to feeder</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>Samples was transported from site to laboratory by own personal</li> <li>Cores, rejects and pulps are stored on site in a warehouse</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>No external audit of the sampling techniques has been undertaken to date</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>These exploration concessions were successfully staked by the 50/50 Southern Hemisphere/Lundin Mining joint venture company ("Minera Los Rulos"). They are subject to compliance with the standard Chilean mineral property concession renewals process.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>The area has been and continues to be the subject of small scale mining.</li> <li>No previous exploration data is available.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>The mineralisation is copper, gold, and in the same sectors zinc, disseminated in metasomatised volcano-sedimentary rocks, on the margins of a granodioritic intrusive.</li> <li>The deposit is IOCG type</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>Drillhole information is stored in digital spread sheet</li> <li>Managing the project global information is using GIS software (Arcgis) and 3D modelling/Estimation software (MineSight)</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>For the report minerals intersection, the individual assays has been composited above a lower cut-off grade 0.2% CuT</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>Initial hypothesis of form and location of mineralisation have been confirmed, the most important mineralisation is related to retrograde alteration of the metasomatic system</li> <li>There are lithologic and structural controls</li> <li>A great variability of Cu – Au mineralisation is observed</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Refer to Figure 4, 5 and 6 of the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>All results are reported in the appendix.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>A lot of significant data is available for the project, surface mapping different scale, geophysical IP, magnetometry, surface sampling, geologic sections, underground mapping, underground sampling, microscopic petrography, satellite analysis and another information</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>Geological staff continue with interpretation of the obtained information</li> </ul>

## Appendix 2 – Polvareda 2 Diamond Drill Hole Results

From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t
<b>DDH P2-003B (refer Table 1 for location)</b>				<b>DDH P2-003B (refer Table 1 for location)</b>				<b>DDH P2-003B (refer Table 1 for location)</b>			
0	1	0.02	0.02	60	61	0.01	0.01	120	121	0.27	0.03
1	2	0.02	0.05	61	62	0.01	0.01	121	122	0.32	0.03
2	3	0.01	0.02	62	63	0.01	0.01	122	123	0.26	0.05
3	4	0.01	0.02	63	64	0.00	0.01	123	124	0.28	0.06
4	5	0.00	0.01	64	65	0.01	0.01	124	125	0.11	0.03
5	6	0.01	0.01	65	66	0.02	0.01	125	126	0.05	0.01
8	9	0.01	0.02	66	67	0.00	0.01	126	127	0.07	0.01
7	8	0.01	0.02	67	68	0.00	0.01	127	128	0.05	0.01
8	9	0.02	0.01	68	69	0.00	0.01	128	129	0.45	0.11
9	10	0.01	0.01	69	70	0.00	0.01	129	130	0.36	0.08
10	11	0.01	0.02	70	71	0.00	0.01	130	131	0.18	0.03
11	12	0.01	0.02	71	72	0.01	0.01	131	132	0.10	0.03
12	13	0.02	0.02	72	73	0.01	0.01	132	133	0.09	0.01
13	14	0.02	0.02	73	74	0.02	0.01	133	134	0.30	0.10
14	15	0.02	0.01	74	75	0.01	0.01	134	135	0.08	0.02
15	16	0.01	0.02	75	76	0.01	0.01	135	136	0.03	0.05
16	17	0.00	0.01	76	77	0.02	0.01	136	137	0.14	0.04
17	18	0.01	0.01	77	78	0.08	0.01	137	138	0.16	0.04
18	19	0.01	0.01	78	79	0.05	0.01	138	139	0.09	0.02
19	20	0.01	0.01	79	80	0.05	0.02	139	140	0.12	0.04
20	21	0.00	0.01	80	81	0.04	0.01	140	141	0.05	0.01
21	22	0.00	0.01	81	82	0.08	0.01	141	142	0.06	0.01
22	23	0.01	0.01	82	83	0.19	0.01	142	143	0.08	0.02
23	24	0.03	0.01	83	84	0.14	0.01	143	144	0.01	0.01
24	25	0.01	0.01	84	85	0.03	0.02	144	145	0.01	0.01
25	26	0.01	0.01	85	86	0.02	0.01	145	146	0.03	0.01
26	27	0.02	0.01	86	87	0.02	0.01	146	147	0.03	0.01
27	28	0.01	0.01	87	88	0.25	0.02	147	148	0.01	0.01
28	29	0.00	0.01	88	89	0.04	0.01	148	149	0.57	0.13
29	30	0.01	0.01	89	90	0.08	0.01	149	150	0.03	0.01
30	31	0.01	0.01	90	91	0.02	0.01	150	164	NA	NA
31	32	0.02	0.01	91	92	0.29	0.03				
32	33	0.01	0.01	92	93	0.05	0.01				
33	34	0.02	0.01	93	94	0.01	0.01				
34	35	0.06	0.03	94	95	0.01	0.01				
35	36	0.68	0.01	95	96	0.03	0.01				
36	37	0.39	0.02	96	97	0.02	0.01				
37	38	0.05	0.01	97	98	0.02	0.01				
38	39	0.05	0.01	98	99	0.02	0.01				
39	40	0.42	0.02	99	100	0.24	0.01				
40	41	0.43	0.04	100	101	0.09	0.01				
41	42	0.36	0.06	101	102	0.42	0.02				
42	43	0.98	0.06	102	103	0.13	0.01				
43	44	0.04	0.01	103	104	0.01	0.01				
44	45	0.02	0.01	104	105	0.00	0.01				
45	46	0.01	0.01	105	106	0.11	0.01				
46	47	0.11	0.01	106	107	0.04	0.01				
47	48	0.39	0.03	107	108	0.04	0.01				
48	49	0.18	0.02	108	109	0.00	0.01				
49	50	0.19	0.02	109	110	0.01	0.01				
50	51	0.38	0.03	110	111	0.02	0.01				
51	52	0.04	0.01	111	112	0.04	0.01				
52	53	0.02	0.04	112	113	0.02	0.01				
53	54	0.04	0.01	113	114	0.02	0.01				
54	55	0.02	0.01	114	115	0.24	0.01				
55	56	0.01	0.01	115	116	0.03	0.01				
56	57	0.01	0.01	116	117	0.03	0.01				
57	58	0.03	0.04	117	118	0.07	0.01				
58	59	0.02	0.01	118	119	0.09	0.02				
59	60	0.01	0.01	119	120	0.25	0.03				
								<i>NA - No Analysis Performed</i>			
								<b>DDH P2-004 (refer Table 1 for location)</b>			
	0				1			0	1	0.03	0.01
	1				2			1	2	0.01	0.01
	2				3			2	3	0.01	0.01
	3				4			3	4	0.00	0.01
	4				5			4	5	0.01	0.02
	5				6			5	6	0.02	0.02
	6				7			6	7	0.00	0.01
	7				8			7	8	0.01	0.01
	8				9			8	9	0.01	0.01
	9				10			9	10	0.01	0.01
	10				11			10	11	0.00	0.01
	11				12			11	12	0.01	0.01
	12				13			12	13	0.02	0.01
	13				14			13	14	0.02	0.01
	14				15			14	15	0.02	0.01
	15				16			15	16	0.01	0.01
	16				17			16	17	0.01	0.01
	17				18			17	18	0.02	0.01
	18				19			18	19	0.08	0.01
	19				20			19	20	0.02	0.01
	20				21			20	21	0.13	0.01
	21				22			21	22	0.25	0.01
	22				23			22	23	0.18	0.01
	23				24			23	24	0.11	0.01
	24				25			24	25	0.06	0.01

## Appendix 2 – Polvareda 2 Diamond Drill Hole Results

From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t
DDH P2-004 (refer Table 1 for location)				DDH P2-005 (refer Table 1 for location)				DDH P2-005 (refer Table 1 for location)			
25	26	0.06	0.01	0	1	0.28	0.06	60	61	0.00	<0.01
26	27	0.02	0.01	1	2	0.08	0.02	61	62	0.00	<0.01
27	28	0.01	0.02	2	3	0.03	0.01	62	63	0.00	0.01
28	29	0.01	0.01	3	4	0.45	0.04	63	64	0.00	<0.01
29	30	0.01	0.02	4	5	0.33	0.03	64	65	0.00	0.01
30	31	0.00	0.01	5	6	0.11	0.01	65	66	0.00	0.01
31	32	0.00	0.01	6	7	0.21	0.01	66	67	0.01	0.01
32	33	0.00	0.01	7	8	0.12	0.02	67	68	0.01	0.01
33	34	0.00	0.01	8	9	0.14	0.02	68	69	0.00	0.01
34	35	0.01	0.01	9	10	0.09	0.01	69	70	0.00	<0.01
35	36	0.00	0.01	10	11	0.32	0.03	70	71	0.00	0.01
36	37	0.04	0.01	11	12	0.25	0.03	71	72	0.00	<0.01
37	38	0.01	0.01	12	13	0.15	0.02	72	73	0.01	<0.01
38	39	0.02	0.01	13	14	0.10	0.02	73	74	0.01	0.01
39	40	0.01	0.01	14	15	0.05	0.02	74	75	0.00	<0.01
40	41	0.04	0.01	15	16	0.04	0.01	75	76	0.00	<0.01
41	42	0.01	0.01	16	17	0.05	<0.01	76	77	0.00	<0.01
42	43	0.00	0.01	17	18	0.01	<0.01	77	78	0.01	<0.01
43	44	0.01	0.01	18	19	0.03	0.01	78	79	0.00	<0.01
44	45	0.02	0.01	19	20	0.02	<0.01	79	80	0.00	0.01
45	46	0.03	0.02	20	21	0.01	0.01	80	81	0.00	0.01
46	47	0.02	0.01	21	22	0.02	<0.01	81	82	0.00	<0.01
47	48	0.01	0.01	22	23	0.01	0.01	82	83	0.00	<0.01
48	49	0.02	0.01	23	24	0.03	0.01	83	84	0.00	0.01
49	50	0.04	0.01	24	25	0.13	0.01	84	85	0.05	<0.01
50	51	0.28	0.15	25	26	0.08	0.01	85	86	0.03	0.01
51	52	0.39	0.10	26	27	0.05	0.01	86	87	0.00	0.01
52	53	0.57	0.18	27	28	0.02	0.01	87	88	0.67	0.06
53	54	0.48	0.18	28	29	0.03	0.01	88	89	0.64	0.08
54	55	0.07	0.03	29	30	0.10	0.02	89	90	0.12	0.07
55	56	0.02	0.01	30	31	0.05	0.01	90	91	0.08	0.04
56	57	0.24	0.12	31	32	0.01	<0.01	91	92	0.00	<0.01
57	58	3.76	1.21	32	33	0.01	<0.01	92	93	0.00	<0.01
58	59	2.48	0.78	33	34	0.04	<0.01	93	94	0.00	<0.01
59	60	1.12	0.68	34	35	0.04	<0.01	94	95	0.00	<0.01
60	61	0.52	0.19	35	36	0.02	<0.01	95	96	0.00	<0.01
61	62	0.31	0.14	36	37	0.02	0.01	96	97	0.00	<0.01
62	63	0.24	0.10	37	38	0.02	<0.01	97	98	0.00	<0.01
63	64	0.06	0.02	38	39	0.01	<0.01	98	99	0.00	<0.01
64	65	0.11	0.02	39	40	0.04	<0.01	99	100	0.00	<0.01
65	66	0.16	0.04	40	41	0.00	<0.01	100	101	0.00	<0.01
66	67	0.07	0.02	41	42	0.02	0.01	101	102	0.00	<0.01
67	68	0.05	0.02	42	43	0.11	0.03	102	103	0.00	<0.01
68	69	0.05	0.01	43	44	0.06	0.01	103	104	0.00	<0.01
69	70	0.03	0.01	44	45	0.05	0.02	104	105	0.00	<0.01
70	71	0.02	0.01	45	46	0.01	<0.01	105	106	0.00	<0.01
71	72	0.08	0.01	46	47	0.02	0.01	106	107	0.00	<0.01
72	73	0.01	0.01	47	48	0.09	0.01	107	108	0.00	<0.01
73	74	0.11	0.04	48	49	0.33	0.05	108	109	0.00	<0.01
74	75	0.21	0.09	49	50	0.42	0.06	109	110	0.00	<0.01
75	76	0.12	0.04	50	51	0.07	0.01	110	111	0.00	<0.01
76	77	0.04	0.02	51	52	0.03	<0.01	111	112	0.04	<0.01
77	78	0.34	0.12	52	53	0.00	<0.01	112	113	0.00	<0.01
78	79	0.08	0.05	53	54	0.00	<0.01	113	114	0.00	<0.01
79	80	0.96	0.32	54	55	0.01	0.03	114	115	0.00	<0.01
80	81	0.17	0.03	55	56	0.02	0.01	115	116	0.00	<0.01
81	82	0.01	0.01	56	57	0.01	0.01	116	117	0.00	<0.01
82	83	0.01	0.01	57	58	0.00	<0.01	117	118	0.00	<0.01
83	144	NA	NA	58	59	0.00	<0.01	118	119	0.00	<0.01
				59	60	0.01	<0.01				

NA - No Analysis Performed

## Appendix 2 – Polvareda 2 Diamond Drill Hole Results

From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t
<b>DDH P2-005 (refer Table 1 for location)</b>				<b>DDH P2-005 (refer Table 1 for location)</b>				<b>DDH P2-006 (refer Table 1 for location)</b>			
119	120	0.00	<0.01	180	181	0.00	<0.01	115	116	0.09	0.03
120	121	0.00	<0.01	181	182	0.00	0.01	116	117	0.08	0.02
122	123	0.00	<0.01	182	183	0.00	<0.01	117	118	0.04	0.02
123	124	0.00	<0.01	183	184	0.00	<0.01	118	119	0.09	0.01
124	125	0.00	<0.01	184	185	0.00	0.01	119	120	0.03	0.01
125	126	0.00	0.01	185	186	0.01	<0.01	120	121	0.05	0.02
126	127	0.00	<0.01	186	187	0.25	0.18	121	122	0.16	0.02
127	128	0.00	<0.01	187	188	0.01	<0.01	122	123	0.10	0.02
128	129	0.01	0.02	188	189	0.00	<0.01	123	124	0.02	0.01
129	130	0.04	<0.01	189	190	0.00	<0.01	124	125	0.02	0.01
130	131	0.06	0.02	190	271	NA	NA	125	126	0.06	0.01
131	132	0.20	0.05	<b>DDH P2-006 (refer Table 1 for location)</b>				126	127	0.05	0.05
132	133	0.05	0.01	0	68	NA	NA	127	128	0.00	<0.01
133	134	0.04	0.01	68	69	0.01	<0.01	128	129	0.03	0.01
134	135	0.03	0.01	69	70	0.01	<0.01	129	130	0.07	0.02
135	136	0.10	0.02	70	71	0.00	0.01	130	131	0.03	0.01
136	137	0.03	0.01	71	72	0.01	0.01	131	132	0.38	0.08
137	138	0.03	0.02	72	73	0.00	<0.01	132	133	0.15	0.02
138	139	0.01	<0.01	73	74	0.00	<0.01	133	134	0.01	<0.01
139	140	0.02	<0.01	74	75	0.01	<0.01	134	135	0.02	<0.01
140	141	0.01	0.01	75	76	0.00	<0.01	135	136	0.01	<0.01
141	142	0.01	<0.01	76	77	0.58	0.11	136	137	0.00	<0.01
142	143	0.01	0.01	77	78	0.19	0.06	137	138	0.02	<0.01
143	144	0.02	<0.01	78	79	0.00	0.01	<i>NA - No Analysis Performed</i>			
144	145	0.01	<0.01	79	80	0.00	<0.01	<b>DDH P2-007 (refer Table 1 for location)</b>			
145	146	0.03	<0.01	80	81	0.00	0.01	0	48	NA	NA
146	147	0.02	<0.01	81	82	0.01	0.01	48	49	0.16	0.03
147	148	0.17	0.02	82	83	0.00	<0.01	49	50	0.04	<0.01
148	149	0.11	0.02	83	84	0.12	0.02	50	51	0.27	0.04
149	150	0.08	0.01	84	85	0.03	0.02	51	52	0.53	0.08
150	151	0.02	<0.01	85	86	0.02	0.01	52	53	0.01	<0.01
151	152	0.02	<0.01	86	87	0.01	<0.01	53	54	0.00	<0.01
152	153	0.02	<0.01	87	88	0.02	<0.01	54	55	0.00	<0.01
153	154	0.14	0.02	88	89	0.01	0.02	55	56	0.01	<0.01
154	155	0.02	0.01	89	90	0.01	0.02	56	57	0.00	<0.01
155	156	0.03	0.02	90	91	0.00	0.02	57	58	0.03	<0.01
156	157	0.05	0.01	91	92	0.01	0.02	58	59	0.01	<0.01
157	158	0.06	0.01	92	93	0.01	0.02	59	60	0.02	<0.01
158	159	0.02	<0.01	93	94	0.05	0.05	60	61	0.01	<0.01
159	160	0.17	0.04	94	95	0.05	0.02	<i>NA - No Analysis Performed</i>			
160	161	0.48	0.51	95	96	0.31	0.06				
161	162	0.17	0.08	96	97	0.65	0.05				
162	163	0.10	0.01	97	98	0.11	0.02				
163	164	0.04	<0.01	98	99	0.03	0.02				
164	165	0.74	0.10	99	100	0.03	0.01				
165	166	0.11	<0.01	100	101	0.02	0.01				
166	167	0.07	0.01	101	102	0.10	0.03				
167	168	0.04	<0.01	102	103	0.08	0.02				
168	169	0.05	<0.01	103	104	0.01	<0.01				
169	170	0.07	<0.01	104	105	0.02	<0.01				
170	171	0.03	<0.01	105	106	0.10	<0.01				
171	172	0.05	<0.01	106	107	0.10	0.01				
172	173	0.30	0.02	107	108	0.48	0.11				
173	174	0.03	<0.01	108	109	0.22	0.06				
174	175	0.06	<0.01	109	110	0.38	0.06				
175	176	0.15	<0.01	110	111	0.09	0.01				
176	177	0.01	<0.01	111	112	0.13	0.03				
177	178	0.00	<0.01	112	113	0.71	0.17				
178	179	0.01	<0.01	113	114	0.11	0.02				
179	180	0.01	<0.01	114	115	0.08	0.02				

## Appendix 2 – El Che Diamond Drill Hole Results

From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t
<b>DDH CHN-001 (refer Table 1 for location)</b>				<b>DDH CHN-001 (refer Table 1 for location)</b>				<b>DDH CHS-002 (refer Table 1 for location)</b>			
0	1	0.01	<0.01	60	61	0.02	<0.01	0	46	NA	NA
1	2	0.02	<0.01	61	62	0.08	0.02	<i>NA - No Analysis Performed</i>			
2	3	0.02	<0.01	62	63	0.05	<0.01				
3	4	0.07	<0.01	63	64	0.00	<0.01				
4	5	0.01	<0.01	64	65	0.02	0.01				
5	6	0.01	<0.01	65	66	0.00	<0.01				
6	7	0.22	0.01	66	67	0.00	<0.01				
7	8	0.07	0.01	67	68	0.01	<0.01				
8	9	0.04	<0.01	68	69	0.00	<0.01				
9	10	0.02	<0.01	69	70	0.00	<0.01				
10	11	0.03	0.01	70	71.0	0.01	<0.01				
11	12	0.02	<0.01	71	72	0.00	<0.01				
12	13	0.03	<0.01	72	73	0.00	<0.01				
13	14	0.02	<0.01	73	74	0.00	<0.01				
14	15	0.03	<0.01	74	75	0.00	<0.01				
15	16	0.04	<0.01	75	76	0.00	<0.01				
16	17	0.06	<0.01	76	77	0.01	<0.01				
17	18	0.13	<0.01	77	78	0.03	<0.01				
18	19	0.05	<0.01	78	79	0.02	<0.01				
19	20	0.05	0.01	79	80	0.00	<0.01				
20	21	0.04	<0.01	80	81	0.01	<0.01				
21	22	0.06	<0.01	81	82	0.00	<0.01				
22	23	0.08	0.01	82	83	0.02	<0.01				
23	24	0.01	<0.01	83	84	0.04	0.02				
24	25	0.02	<0.01	84	85	0.03	<0.01				
25	26	0.02	<0.01	85	86	0.04	0.06				
26	27	0.06	<0.01	86	87	0.03	<0.01				
27	28	0.06	<0.01	87	88	0.03	<0.01				
28	29	0.21	0.01	88	89	0.06	0.01				
29	30	0.08	0.01	89	90	0.03	<0.01				
30	31	0.13	0.01	90	91	0.01	<0.01				
31	32	0.24	0.02	91	92	0.00	<0.01				
32	33	0.74	0.09	92	93	0.01	<0.01				
33	34	0.52	0.05	93	94	0.01	<0.01				
34	35	0.30	0.04	94	95	0.00	<0.01				
35	36	0.89	0.09	95	96	0.00	0.02				
36	37	0.44	0.12	96	97	0.01	<0.01				
37	38	0.01	0.20	97	98	0.02	0.01				
38	39	0.09	0.04	98	99	0.01	<0.01				
39	40	0.03	<0.01	99	100	0.01	<0.01				
40	41	0.12	0.02	100	101	0.00	<0.01				
41	42	0.17	0.02	101	102	0.04	0.01				
42	43	0.52	0.05	102	103	0.01	<0.01				
43	44	0.60	0.06	103	104	0.01	0.02				
44	45	0.45	0.06	104	105	0.02	0.04				
45	46	0.20	0.02	105	106	0.01	<0.01				
46	47	0.20	0.03	106	107	0.00	0.02				
47	48	0.20	0.04								
48	49	0.02	<0.01								
49	50	0.08	0.01								
50	51	0.05	0.01								
51	52	0.06	<0.01								
52	53	0.03	<0.01								
53	54	0.18	0.04								
54	55	0.01	<0.01								
55	56	0.00	<0.01								
56	57	0.02	<0.01								
57	58	0.01	<0.01								
58	59	0.04	0.01								
59	60	0.07	0.03								

## Appendix 2 – Armandino Diamond Drill Hole Results

From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t
<b>DDHAR-005 (refer Table 1 for location)</b>				<b>DDHAR-005 (refer Table 1 for location)</b>				<b>DDHAR-006 (refer Table 1 for location)</b>			
0	1	0.03	0.03	60	61	0.02	0.01	20	21	0.01	<0.01
1	2	0.03	<0.01	61	62	0.01	0.01	21	22	0.01	0.02
2	3	0.03	<0.01	62	63	0.02	0.02	22	23	0.02	<0.01
3	4	0.49	0.06	63	64	0.02	0.02	23	24	0.01	<0.01
4	5	0.39	0.05	64	65	0.02	<0.01	24	25	0.01	0.01
5	6	0.16	0.03	65	66	0.02	0.01	25	26	0.01	<0.01
6	7	0.09	0.02	66	67	0.01	0.01	26	27	0.01	0.01
7	8	0.11	0.02	67	68	0.01	0.01	27	28	0.02	<0.01
8	9	0.05	0.02	68	69	0.00	<0.01	28	29	0.02	<0.01
9	10	0.03	0.01	69	70	0.02	0.01	29	30	0.01	<0.01
10	11	0.02	0.10	70	71	0.05	0.01	30	31	0.01	<0.01
11	12	0.07	0.01	71	72	0.04	0.01	31	32	0.02	<0.01
12	13	0.66	0.03	72	73	0.11	0.02	32	33	0.01	<0.01
13	14	0.19	0.01	73	74	0.09	0.03	33	34	0.03	<0.01
14	15	0.06	<0.01	74	75	0.01	<0.01	34	35	0.09	0.03
15	16	0.26	0.02	75	76	0.01	0.01	35	36	0.14	0.03
16	17	0.32	0.01	76	77	0.01	0.01	36	37	0.14	0.04
17	18	0.21	<0.01	77	78	0.01	0.01	37	38	0.09	0.03
18	19	0.57	0.03	78	79	0.01	0.01	38	39	0.08	0.02
19	20	0.46	0.01	79	80	0.01	<0.01	39	40	0.06	0.02
20	21	0.12	<0.01	80	81	0.01	<0.01	40	41	0.01	<0.01
21	22	0.27	0.02	81	82	0.03	<0.01	41	42	0.01	<0.01
22	23	0.12	<0.01	82	83	0.03	0.01	42	43	0.07	0.07
23	24	0.29	0.02	83	84	0.03	0.02	43	44	0.03	0.02
24	25	0.40	0.03	84	85	0.05	0.02	44	45	0.01	<0.01
25	26	0.30	0.02	85	86	0.07	0.03	45	46	0.09	0.02
26	27	0.15	0.02	86	87	0.03	0.01	46	47	0.07	0.01
27	28	0.03	<0.01	87	88	0.03	<0.01	47	48	0.02	<0.01
28	29	0.01	<0.01	88	89	0.01	<0.01	48	49	0.05	0.01
29	30	0.05	<0.01	89	90	0.01	<0.01	49	50	0.06	0.02
30	31	0.04	<0.01	90	91	0.02	<0.01	50	51	0.01	<0.01
31	32	0.23	0.04	91	92	0.01	<0.01	51	52	0.01	<0.01
32	33	0.23	0.03	92	93	0.01	<0.01	52	53	0.02	0.01
33	34	0.27	0.01	93	94	0.01	<0.01	53	54	0.01	0.01
34	35	0.14	<0.01	94	95	0.01	<0.01	54	55	0.01	0.01
35	36	0.04	<0.01	95	96	0.03	<0.01	55	56	0.01	<0.01
36	37	0.06	0.01	96	97	0.10	0.02	56	57	0.04	0.03
37	38	0.10	<0.01	97	98	0.02	0.01	57	58	0.01	0.01
38	39	0.12	<0.01					58	59	0.01	<0.01
39	40	0.02	0.03					59	60	0.02	0.01
				<b>DDHAR-006 (refer Table 1 for location)</b>							
40	41	0.01	<0.01	0	1	0.04	<0.01	60	61	0.01	<0.01
41	42	0.02	<0.01	1	2	0.00	0.04	61	62	0.01	<0.01
42	43	0.02	<0.01	2	3	0.00	0.02	62	63	0.09	0.01
43	44	0.02	<0.01	3	4	0.00	0.01	63	64	0.01	<0.01
44	45	0.03	<0.01	4	5	0.00	0.01	64	65	0.01	<0.01
45	46	0.02	<0.01	5	6	0.00	0.02	65	66	0.01	0.03
46	47	0.02	<0.01	6	7	0.00	0.03	66	67	0.01	0.01
47	48	0.01	<0.01	7	8	0.00	0.01	67	68	0.01	<0.01
48	49	0.02	<0.01	8	9	0.00	0.01	68	69	0.00	<0.01
49	50	0.02	<0.01	9	10	0.01	0.03	69	70	0.01	<0.01
50	51	0.01	<0.01	10	11	0.03	0.02	70	71	0.02	0.01
51	52	0.02	<0.01	11	12	0.08	0.01	71	72	0.03	0.02
52	53	0.03	<0.01	12	13	0.03	0.02	72	73	0.04	0.01
53	54	0.02	<0.01	13	14	0.05	0.02	73	74	0.08	0.02
54	55	0.03	<0.01	14	15	0.02	0.01	74	75	0.02	<0.01
55	56	0.02	<0.01	15	16	0.03	0.01	75	76	0.04	0.02
56	57	0.02	0.01	16	17	0.01	<0.01	76	77	0.05	0.02
57	58	0.10	0.04	17	18	0.01	<0.01	77	78	0.10	0.03
58	59	0.04	0.02	18	19	0.01	<0.01	78	79	0.12	<0.01
59	60	0.10	0.02	19	20	0.01	<0.01	79	80	0.07	0.02

**Appendix 2 – Armandino Diamond Drill Hole Results**

From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t	From (m)	To (m)	Cu %	Au g/t
<b>DDHAR-006 (refer Table 1 for location)</b>				<b>DDHAR-007 (refer Table 1 for location)</b>				<b>DDHAR-007 (refer Table 1 for location)</b>			
80	81	0.11	0.04	36	37	0.23	0.07				
81	82	0.26	0.08	37	38	0.15	0.06				
82	83	0.09	0.03	38	39	0.01	<0.01				
83	84	0.03	0.01	39	40	0.02	0.01				
84	85	0.05	0.02	40	41	0.01	<0.01				
85	86	0.10	0.03	41	42	0.01	<0.01				
86	87	0.04	0.05	42	43	0.19	0.06				
87	88	0.07	0.02	43	44	0.03	0.03				
88	89	0.01	<0.01	44	45	0.02	<0.01				
89	90	0.01	<0.01	45	46	0.05	<0.01				
90	91	0.02	<0.01	46	47	0.10	0.03				
91	92	0.34	0.01	47	48	0.12	0.04				
92	93	0.31	0.02	48	49	0.23	0.05				
93	94	0.19	0.04	49	51	0.06	0.01				
94	95	0.42	0.04								
95	96	0.14	0.02								
96	97	0.05	0.01								
97	98	0.03	<0.01								
98	99	0.02	<0.01								
99	100	0.04	0.02								
100	101	0.08	0.02								
101	102	0.03	0.01								
<b>DDHAR-007 (refer Table 1 for location)</b>											
0	1	0.03	0.02								
1	2	0.04	0.02								
2	3	0.05	0.03								
3	4	0.05	0.02								
4	5	0.05	0.02								
5	6	0.08	0.02								
6	7	0.09	0.02								
7	8	0.15	0.03								
8	9	0.08	0.01								
9	10	0.07	0.01								
10	11	0.16	0.04								
11	12	0.12	0.03								
12	13	0.05	0.02								
13	14	0.06	0.02								
14	15	0.04	0.02								
15	16	0.06	0.02								
16	17	0.05	0.01								
17	18	0.07	0.02								
18	19	0.04	0.01								
19	20	0.10	0.05								
20	21	0.12	0.07								
21	22	0.02	<0.01								
22	23	0.03	0.02								
23	24	0.03	0.01								
24	25	0.05	0.02								
25	26	0.06	0.03								
26	27	0.04	0.01								
27	28	0.01	0.03								
28	29	0.03	0.01								
29	30	0.03	<0.01								
30	31	0.09	0.02								
31	32	0.10	0.03								
32	33	0.06	0.04								
33	34	0.05	0.03								
34	35	0.07	0.03								
35	36	0.17	0.06								