



PHILLIPS RIVER MINING LIMITED
ACN 004 287 790

SECOND SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a second supplementary prospectus (**Second Supplementary Prospectus**) to the replacement prospectus dated 24 December 2015 (**Replacement Prospectus**) as modified by the Supplementary Prospectus dated 18 February 2016 (**Supplementary Prospectus**), issued by Phillips River Mining Limited (ACN 004 287 790) (**Company**) and should be read in conjunction with the Replacement Prospectus and the Supplementary Prospectus.

This Second Supplementary Prospectus is dated 10 March 2016 and was lodged with ASIC on that date. ASIC, ASX Limited and their respective officers do not take any responsibility for the contents of this Second Supplementary Prospectus.

Other than as set out below, all details in relation to the Replacement Prospectus and Supplementary Prospectus remain unchanged. Terms and abbreviations defined in the Replacement Prospectus have the same meaning in this Second Supplementary Prospectus. If there is a conflict between the Replacement Prospectus or the Supplementary Prospectus and this Second Supplementary Prospectus, this Second Supplementary Prospectus will prevail.

This Second Supplementary Prospectus will be issued as an electronic prospectus and may be accessed on the ASX platform and on the Company's website at Website: www.phillipsriver.com.au.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

2. EXECUTIVE SUMMARY

The Company has issued this Second Supplementary Prospectus in order to:

- a) provide additional information about the Offer in the form of several Reports;
- b) provide a working capital statement;
- c) provide further information on the Bahia Inglesa Project; and
- d) extend the Offer period.

3. ADDITIONAL INFORMATION

3.1 Reports in relation to prospective assets

This Second Supplementary Prospectus provides additional information in relation to the Offer in the form of the following reports, which are attached as annexures to this Second Supplementary Prospectus. This information is additional information and is not a result of new circumstances.

3.2 Legal Opinion (Columbian tenements)

On 9 March 2016 the Company obtained a legal opinion from Lloreda Camacho & Co. (Solicitors) in relation to the Columbian tenements, attached at Annexure 1.

Lloreda Camacho & Co. has received professional fees of US\$15,047 for preparing the legal opinion. During the 24 months preceding lodgment of this Second Supplementary Prospectus with ASIC, Lloreda Camacho & Co. has earned no other fees from the Company.

Lloreda Camacho & Co. has provided its written consent to the inclusion of the opinion in this Second Supplementary Prospectus in the form and context in which it is set out in Annexure 1.

3.3 Legal Opinion (Chilean mining concessions)

On 9 March 2016 the Company obtained a legal opinion from Carcelen, Desmadryl, Guzman & Tapia (Solicitors) in relation to the Chilean tenements, attached at Annexure 2.

Carcelen, Desmadryl, Guzman & Tapia have received professional fees of US\$9,386 for preparing the legal opinion. During the 24 months preceding lodgment of this Second Supplementary Prospectus with ASIC, Carcelen, Desmadryl, Guzman & Tapia has earned no other fees from the Company.

Carcelen, Desmadryl, Guzman & Tapia have provided its written consent to the inclusion of the opinion in this Second Supplementary Prospectus in the form and context in which it is set out in Annexure 2.

3.4 Expert' Report (Chilean exploration concessions)

On 7 March 2016 the Company obtained a report from Tecnomin Servicios Tecnicos Para La Mineria (Engineers) in relation to the Chilean exploration concessions, attached at Annexure 3.

Tecnomin Servicios Tecnicos Para La Mineria has received professional fees of US\$5,000 for preparing the report. During the 24 months preceding lodgment of this Second Supplementary Prospectus with ASIC, Tecnomin Servicios Tecnicos Para La Mineria has earned no other fees from the Company.

Tecnomin Servicios Tecnicos Para La Mineria has provided its written consent to the inclusion of the report in this Second Supplementary Prospectus in the form and context in which it is set out in Annexure 3.

4. WORKING CAPITAL STATEMENT

The following working capital statement sets out how the Company plans to meet the working capital requirements of its stated objectives.

The Company will have enough working capital to carry out its stated objectives based upon the capital raised.

The Company has the intention and the capacity to pay the further cash payments as required for the Bahia Inglesa Project and Pelaya Coal Project.

5. BAHIA INGLESA PROJECT

The fine imposed on the vendors of the Bahia Inglesa mine is a corporate fine. Pending the resolution of the fine and the restitution works at the site it is agreed that the site may be leased by the Company. The lease provides for full unfettered access to the site and the carriage of all operations at the site. The vendors have requested assistance from Kiwanda and Lara (the "Sponsors") in assisting with the negotiations with the Chilean Government. The legal representatives of the Sponsors has had an initial meeting with the head of the Chilean government department to explore avenues for completion of the discussions.

The sponsors have presented to government a partially completed draft plan of management for the disturbed area. The government has requested that the plan of management for restitution works be completed and formally lodged. There are some scientific issues to be completed and resolved regarding the plan of management. These include the preservation of existing paleontological remains that have been exposed from the historical mining and professional advice is being sought on these issues. The parties do not consider these as difficult issues given the location in the Atacama Desert and the very low impact of the environment on the disturbed area. It is expected to take some months to resolve the agreement on reinstatement once the plan of management is completed. However the implementation of the plan is expected to cost less than US\$100,000. This is a cost to the vendor and not to the Company.

Following agreement on the reinstatement of the disturbed area the government has indicated that further discussions on the fine may be lodged.

6. EXTENSION AND NEW APPLICATIONS

6.1 Extension of Offer

Due to the issue of this Second Supplementary Prospectus, the Closing Date for acceptances under the Offer has been extended to **[5.00pm Australian Eastern Daylight Time on 16 March 2016]**.

The Company reserves the right to amend the Closing Date without notice, including (subject to the ASX Listing Rules and the Corporations Act), to close the Offer early, to extend the Offer, to accept late applications, either generally or in particular cases, or to withdraw the Offer before the allotment of New Shares.

If the Offer is withdrawn before the allotment of New Shares, all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

6.2 New Applications

The Directors believe the changes set out in this Second Supplementary Prospectus are not materially adverse from the point of view of an investor. As such, persons that have already applied for Shares and Options under the Prospectus do not need to take any action.

Applications by new investors **must** be made using the Application Form that is attached to or accompanying this Second Supplementary Prospectus. The Application Form contains detailed instructions on how it is to be completed. Applications **must not** be made on the Application Form attached to or accompanying the Replacement Prospectus.

6.3 Issue of Shares

Subject to the Minimum Subscription being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to the Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

7. WITHDRAWAL RIGHTS

If you are an Existing Applicant and want to exercise your right to withdraw your application for Shares and be repaid your application monies, you must provide the Company written notice, to the address set out below, of your wish to do so no later than **5.00pm Australian Eastern Daylight Time on 16 March 2016**.

Phillips River Mining Limited
C/- Advanced Share Registry Limited
PO Box 1156
Nedlands WA 6909

The details for the payment of the refund cheque and address to which it should be sent as set out in your written request must correspond to the details contained in the Application Form lodged by you.

Any repayments made by the Company pursuant to an Existing Application exercising their right to withdraw their application will be made in full without interest.

If you do not wish to withdraw your application, you do not need to take any action.

8. DIRECTORS' AUTHORISATION

This Second Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgment of this Second Supplementary Prospectus with the ASIC.



**Christopher
West
Director
For and on
behalf of Phillips
River Mining
Limited**

Second Supplementary Prospectus - Entitlement and Acceptance Form

In this Sale of Entitlement Form, a word or phrase defined in the Replacement Prospectus issued by the Company on 24 December 2015 (Replacement Prospectus) or the Second Supplementary Prospectus issued by the Company on 10 March 2016 (Second Supplementary Prospectus) has the same meaning as in the Replacement Prospectus or Second Supplementary Prospectus.

As an Eligible Shareholder you are entitled to acquire New Shares at an issue price of \$0.25 per New Share. You will receive an allocation of 10,000 New Shares. You may apply for more than 10,000 New Shares and these will be allocated subject to demand.

IF YOU ELECT TO PAY BY BPAY YOU DO NOT NEED TO COMPLETE AND RETURN THIS FORM YOUR APPLICATION WILL BE DETERMINED BASED UPON THE AMOUNT YOU SUBSCRIBE.

If you decide not to take up your Entitlement at all, you do not need to take any action. This Offer closes at 5:00pm (AEDT) on 16 March 2016.

PLEASE COMPLETE BELOW (using block letters) – refer overleaf for details and further instructions on how to complete this form.
I/We apply for the following number of shares and attach a cheque, money order or bank draft in Australian currency drawn on an Australian branch of a financial institution for the amount payable:

A

Entitlements applied for

at

Price per New Share

A\$

0.25

B

A\$

Application Monies

Email Address (only used for purpose of electronic communication of shareholder information)

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

For payment by BPAY®, please follow the instructions:

D

BPAY

Biller Code:

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit, credit card or transaction account. More info: www.bpay.com.au

Cheques or bank drafts to be attached to this form and returned to admin@advancedshare.com.au

C

Cheque Number

BSB

-

Account Number

Total Amount

A\$

PHILLIPS RIVER MINING LIMITED
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ENTITLEMENTS ISSUE CLOSES 5:00PM (AEDT) ON 16 March 2016

1. Completion of the Entitlement and Acceptance Form

If you are paying by BPAY just follow the BPAY instructions.

DO NOT COMPLETE THE FORM OR RETURN THE FORM IF PAYING BY BPAY.

Only complete the Entitlement and Acceptance Form if you are paying by cheque or bank draft.

If paying by cheque complete all relevant sections of the Second Supplementary Prospectus - Entitlement and Acceptance Form USING BLOCK LETTERS.

A. Application for New Shares

If paying by cheque, please enter into Section A the number of shares you wish to apply for.

B. Payment amount

Please enter into Section B the total amount of the cheque or bank draft for payment of your shares at the issue price of A\$0.25 per share. To calculate the total amount required for payment, multiply the number of shares you wish to apply for in Section A by A\$0.25.

C. Contact Details

Please enter the notice details of the applicant, including details of the address and e-mail.

D. CHESS details

CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number in Section E).

E. Contact details

Please enter your contact telephone number where we may contact you regarding your acceptance, if necessary.

F. Cheque, money order or bank draft details

Please enter your cheque, money order or bank draft details in Section C. Cheques, money orders or bank drafts must be drawn on an Australian branch of an Australian bank in Australian currency, made payable to:

“Phillips River Mining Limited Share Issue A/C” and crossed “Not Negotiable”.

G. Payment by BPAY®

For payment by BPAY®, please follow the instructions in Section D.

2. How to lodge your Entitlement and Acceptance Form

The completed Entitlement and Acceptance Form with the Application Monies may be mailed to the postal address, set out below.

Postal Delivery

Phillips River Mining Limited
C/- Advanced Share Registry Limited,
PO Box 1156,
Nedlands
WA 6909

Your completed Second Supplementary Prospectus - Entitlement and Acceptance Form and Application Monies must be received by the Company no later than 5:00pm (AEDT) on 16 March 2016. Entitlement and Acceptance Forms received after 5:00pm (AEDT) on **16 March 2016** will be rejected and Application Monies (without interest) returned to the Applicant.

If you require further information on how to complete this Second Supplementary Prospectus - Entitlement and Acceptance Form, please contact the Company on (02) 9262 2922 during business hours.

A completed Second Supplementary Prospectus - Entitlement and Acceptance Form is an offer by an Eligible Shareholder or Entitlement Holder to the Company to subscribe for New Shares in the Australian dollar amount specified in the Second Supplementary Prospectus - Entitlement and Acceptance Form at the price on the terms and conditions set out in this Second Supplementary Prospectus and the Second Supplementary Prospectus - Entitlement and Acceptance Form. To the extent permitted by law, an application by an Eligible Shareholder or Entitlement Holder under the Offer is irrevocable.

The Company reserves the right to decline any Second Supplementary Prospectus - Entitlement and Acceptance Form in whole or in part, without giving any reason. A Second Supplementary Prospectus - Entitlement and Acceptance Form may be accepted by the Company (at its absolute discretion) in respect of the full number, or selected number, of New Shares specified in the Second Supplementary Prospectus - Entitlement and Application Form or any of them, without further notice to an Eligible Shareholder or Entitlement Holder. Acceptance of a Second Supplementary Prospectus - Entitlement and Acceptance Form will give rise to a binding contract.

We advise that the *Corporations Act 2001* requires information about you as a shareholder (including your name, address and details of the securities you hold) to be included in the register of Phillips River Mining Limited. If some or all of the information is not collected, it might not be possible to administer your shareholding. Information must continue to be included in the register if you cease to be a shareholder. Information in the register is available for inspection by you and the public (upon payment of a fee) as permitted under the *Corporations Act 2001*. These obligations are not altered by the Privacy Amendment (Private Sector) Act. The information is collected by the Phillips River Mining Limited, Advanced Share Registry Limited, and may also be disclosed to regulatory bodies (such as the Australian Taxation Office), print service providers and mail houses.

ANNEXURE 1
Legal Opinion (Columbian Tenements)

LLORED A · CAMACHO & CO

March 9, 2016

Phillips River Mining Ltd
Level 7
92 Pitt Street
Sydney, NSW 2000
Australia

(the "**Addressee**")

Dear Sirs:

Re: PHILLIPS RIVER MINING LTD (the "Company")

We are solicitors in the Republic of Colombia ("**Colombia**") and we have acted as local counsel to the **Company**. We have been requested by the **Company** to conduct title searches and opine on its Colombian mining interests.

This opinion is being furnished with respect to the Company's commercial operations in **Colombia** on the terms as provided for herein.

A. Examination of Documents

Agreements

1. In rendering the opinions set forth below, we have examined and relied upon copies provided by the Company of the following agreements:
 - (i) Photocopy of the Heads of Agreements executed by and between Kiwanda Mines (NA) LLC, Lara Exploration Ltd. and Phillips River Mining Limited (The "**Heads of Agreement**");
 - (ii) Photocopy of the Letter attesting the transfer of 100 Million Shares of Carbhid S.A.S. to Andean Coal BVI;
 - (iii) Photocopy of the Letter of Intent entered into by and between Carbhid S.A.S. and Andean Coal (BVI) Ltd. for the Option to acquire 51% of the rights and obligations derived from the **Escalones Block Operation Subcontract**, as well as 51% of the production pertaining to the mines known as el Diamante and Carbhid-2, and 51% of the rights and obligations derived from any interest owned by Carbhid S.A.S. over the Escalones Block within an area comprised in a 5 kilometres radius around the Escalones Block (The "**Escalones Letter of Intent**");
 - (iv) Photocopy of the Operation Agreement over the exploitation of mining concession contract FGL-111 executed by and between Carbhid S.A.S. and

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Héctor Vargas Cruz (the "**Escalones Block Operation Subcontract**") attached to the **Escalones Letter of Intent** as Annex IV;

(v) Letter of Intent for an Option over Coal Mining Concession Area located in Pelaya (Colombia) (The "**Pelaya Letter of Intent**") (collectively, the "**Colombian Coal Assets Agreements**") (see Schedule "A");¹

Searches and Registrations

2. We have conducted, or have caused to be conducted, on February 22, 2016, the searches (the "**Searches**") identified in the search report attached hereto as Schedule "A" (the "**Search Report**") for filings or registrations made in those offices of public record, in each case as of the dates set forth in the Search Report.

B. Assumptions

We have assumed (without making any investigation thereof):

1. with respect to all documents examined by us, the genuineness of all signatures, the legal capacity of individuals signing any documents, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us, conformed, telecopied or photocopied copies;
2. the accuracy and completeness of all the agreements we have seen;
3. all relevant individuals had full legal capacity and authority at all relevant times to execute, deliver and perform their obligations pursuant to the **Colombian Coal Assets Agreements** to which they are a party under all applicable laws, and have taken all necessary action and all statutory, regulatory and other action under all applicable laws, to authorize the execution, delivery and performance by them of the **Colombian Coal Assets Agreements** to which they are a party; and
4. each party to the **Colombian Coal Assets Agreements**, is duly organized, incorporated or otherwise formed, as the case may be, and validly existing under the laws of the jurisdiction in which it is stated to be incorporated or otherwise formed; has all requisite capacity, power and authority to execute, deliver and perform the **Colombian Coal Assets Agreements** to which it is party under all applicable laws; and has taken all necessary action and all statutory, regulatory and other action under all applicable laws, to authorize the execution, delivery and performance by it of the **Colombian Coal Assets Agreements** to which it is party.

¹ Lloreda Camacho & Co drafted the following documents: (i) The Escalones Letter of Intent, and (ii) The Pelaya Letter of Intent for Andean Coal (BVI) Ltd.

C. Opinions on the Agreements

Based upon and subject to the assumptions and qualifications set out in this opinion, we are of the opinion that:

Regulatory Approval Opinion

1. No authorization, consent, permit or approval, (different than the written notice of assignment to the competent mining authority required by Article 22 of Law 685 of 2001, and the corresponding registration of the assignment at the National Mining Registry, regarding Mining Concession contracts), or other action by, or filing with or notice to, any governmental agency or authority, regulatory body or other similar authority, court, tribunal or other similar entity of **Colombia** having jurisdiction, is required in connection with the execution, delivery, performance or enforcement of the **Colombian Coal Assets Agreements** by the **Company**.

Enforceability Opinion

2. The **Colombian Coal Assets Agreements** to which the **Company** is a party, together with all ancillary transactions and documents provided for therein, constitute legal, valid, **but non-binding obligations** of the **Company**, not enforceable against it in accordance with their terms, until final binding agreements are executed.
3. All parties to the **Colombian Coal Assets Agreements** are in compliance with their obligations under the applicable payment clause; all actions, assignments and registrations under such transactions have been complied with or are in the process of being complied with diligently; and there are no disputes, current or imminent, nor any reason for there to be any dispute, in connection with such transactions.

Search Review Opinion

4. As far as we are aware of, there are no judgments served against the **Company**, or to which the **Colombian Coal Assets Agreements** are subject, by any Colombian court, which judgments might reasonably be expected to result in a material adverse effect, or which might reasonably be expected to materially and adversely affect the properties or assets thereof.

D. Colombian Mining Law & Mineral Tenure

1. In **Colombia**, most of the mineral rights are the property of the government of **Colombia**. Obtaining a mineral right does not transfer ownership of the mineral estate, but creates a temporary right to explore for, and to exploit,

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minerals in exchange for surface fees at the exploration stage and royalty payments at the production stage, so long as the mineral title remains in good standing.

2. Under Colombian mining law, foreign individuals and corporations have the same rights as Colombian individuals and corporations, and Colombian governmental regulatory bodies are specifically prohibited from requiring any additional or different requirements than would be required of a Colombian individual or corporation.
3. Mineral property rights are governed by the Colombian Mining Code. The statute applicable to the Corporation's mineral rights is Law 685 passed in 2001 (the "**2001 Law**").
4. Until 1988, the Colombian Ministry of Mines and Energy (the "**MME**") was directly responsible for the administration of mining law as it related to mining titles. In 1988, these duties were transferred to a separate agency, Minercol. On January 27, 2004, under Resolution 180074 these responsibilities were transferred to INGEOMINAS. On November 3, 2011, the Government created the National Mining Agency (*Agencia Nacional de Minería*), the entity to which administration of the mining law (as it relates to mining titles) was transferred. Notwithstanding the foregoing, the Governorship of the Department of Antioquia also has capabilities related to the administration of the mining law and mining titles.

Mineral Tenure

5. Under the **2001 Law** there is a single type of mineral tenure granted by the Colombian government, a concession contract (also referred to herein as 'mineral titles', 'titles', 'tenures' or 'claims'), covering exploration, construction and exploitation. The initial term of a concession contract is 30 years and this may be extended for up to 30 additional years. A concession contract has three distinct phases: exploration, construction, and exploitation. Prospecting activities do not require holding a mineral title. However, exploration (including drilling), development, and mining activities require holding a valid and current mineral title.
6. Once the contract is registered before the Colombian National Mining Registry (*Registro Minero Nacional*) the exploration phase lasts for the first three years, extendable four times for periods of up to two years each for a total of 11 years. Extensions must be requested at least three months prior to the expiration of the exploration stage. During this phase the holder has the right to carry out the studies necessary to establish the existence of minerals within the given area, which may include prospecting, sampling of stream sediments, rock chips and soil, localized surface trenching or pitting, drilling and geophysical surveys, among others. These studies should include a determination of the existence, location, geometry, and economic

viability of the mineral deposit. In order to proceed to the construction phase, 30 days prior to the completion of the exploration phase the concession contract holder must submit a building and works plan (*Plan de Trabajos y Obras*, or a "**PTO**") to the relevant local mining authority in that particular jurisdiction of Colombia (the "**Mining Authority**") for approval, and must concurrently submit an environmental impact study (*Estudio de Impacto Ambiental*, or an "**EIA**") to the environmental authority. The **PTO** must define the area within that of the concession contract where construction and exploitation will be conducted. The rest of the original area of the concession contract shall be deemed relinquished. If the title holder wants to continue exploratory activities in areas not included in the **PTO**, according to Article 83 of the Mining Code the holder must obtain authorization from the Mining Authority to develop technical exploratory activities for a period that cannot exceed two years. If these areas become productive areas, they have to be included as such in the **PTO**, and a modification of the environmental license must be requested. The **PTO** is based upon the results of surveys and works undertaken during the exploration stage and includes the final delineation of the area to be exploited; cartographic information of the area; location, calculation and characterization of minerals to be exploited; a description and location of all facilities and mining infrastructure; geomorphologic, landscape and forest rehabilitation plan; a description of the escalation and duration of the expected exploitation phase; physical and chemical features of minerals to be exploited; a closure plan; and an exploitation reclamation plan. The **EIA** provides the technical support parameters to obtain an environmental license. Depending on the commodity being produced and the level of production, this study must be submitted to the Ministry of the Environment or to the environmental authority of the jurisdiction in which the mining project is located. The environmental license grants the environmental permits, including concessions and authorizations, necessary to make use of and profit from the renewable natural resources necessary to move the project forward, including resources such as water and timber. Neither the construction nor exploitation stages can begin until the environmental license is obtained.

7. The construction phase lasts for three years, commencing upon acceptance of the **PTO**, and may be extended for an additional year. During this phase, the holder has the right to prepare the mining area and install the services, equipment, and fixed machinery necessary to start and carry out the extraction, storage, transportation and processing of minerals. The construction, installations and mining assemblies should have the characteristics, dimensions and quality set forth in the approved **PTO**.
8. In order to proceed to the construction phase, during the exploration phase the concession contract holder must submit a **PTO**, which should include an **EIA** for issuance of an environmental license. The submittal of the **EIA** is a prerequisite for the issuance of the environmental license required to initiate

the construction phase. Once the **PTO** is approved and the environmental license is issued, the holder has the right to exploit the minerals within the given area according to the principles, rules and criteria of accepted geology and mining engineering. The holder is obligated to comply with all legal, technical, operational and environmental rules set forth in the Colombian Mining Code, with all buildings, facilities and mining assemblies designed and installed according to the approved **PTO**. The exploitation phase lasts for the remaining duration of the concession contract.

Environmental Aspects

9. Exploration and mining activities in Colombia are subject to zoning restrictions and environmental permits and licenses.

In principle, exploration and mining activities are not allowed on:

- (a) Areas belonging to the National Natural Parks System;
- (b) Regional natural parks;
- (c) Protected forest reserves;
- (d) Other forest reserves such as protection-production forest reserves, production forest reserves and moorlands - *páramo*; and,
- (e) Wetlands of international importance (recognized in the Ramsar Convention on Wetlands of 1971).

In other areas, such as non-protection forest reserves, exploration and mining activities are restricted and are subject to subtraction of the defined exploration or construction/mining area under the special zoning regime. Subtraction requires technical justification by the applicant; it is subject to an environmental assessment and is decided by the relevant environmental authorities.

In areas with no zoning restrictions, exploration activities are not subject to environmental licenses or permits, only to compliance with general environmental guidelines issued from time to time by environmental and mining authorities. However, ancillary environmental permits may be required if exploration includes specific activities such as the use of water from natural sources, discharges of liquids, construction of roads, etc.

The construction of mine and mining facilities and the conducting of mining/processing operations require prior issuance of an environmental license by the relevant environmental authority. Environmental licenses are subject to the preparation and approval of an **EIA** demonstrating the environmental feasibility of the project. Certain mining operations, especially those which have been in place before the enactment of current environmental regulations or which are formalizations of illegal mining operations, may not be subject to an environmental license, but rather to an environmental management plan (*Plan de Manejo Ambiental*, or a "**PMA**")

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approved by the environmental authority and updated from time to time. However, a fundamental change in the volume or characteristics of a mining operation conducted under a **PMA** may make it subject to an environmental license.

Social Considerations

10. Prior to the development of any mining project within indigenous reserves/territories, areas awarded as collective property to afro-descendent communities, or any other area permanently inhabited by such ethnic groups, the Government shall consult with these communities regarding the economic, environmental, social and cultural impacts and possible outcomes that may result from the production of mineral resources within such territories.

The authority responsible for certifying the presence and location of ethnic communities within the national territory is the Ministry of the Interior. In turn, the Colombian Institute for Rural Development, INCODER, is in charge of certifying indigenous or afro-descendent territories duly awarded to any of these communities.

A request must be made to both entities to certify whether the area of the mining title is affected by any of these circumstances. This is in order to integrate these communities and their representatives in the prior consultation process, and therefore to determine the conditions under which the project be developed.

Surface Rights and Surface Tenure

11. Colombian law specifically provides that the owner of a concession contract is entitled to use as much of the surface as is necessary to carry out activities under the given mining title. Colombian law grants exclusive temporary possession of mineral deposits; provides mandatory easements to ensure efficient exploration and exploitation of legal mining titles; and further provides the authority to impose appropriate easements as necessary both within and outside the limits of the mining title. The holder of a mining title must agree with the surface owner (or other party against which such easement is enforceable, including other mining title holders) on the time and appropriate remuneration for the use and occupancy of the surface. Colombian law provides that the remuneration payable to the surface owner is to be based on the reasonable fair market value of the land and is not to include any value attributable to the development of the "mineral wealth"; it should only be for so much of the surface as is actually affected, consumed or occupied by the exploration or mining activity. Should the use of the surface affect the value of areas not subject to the easement, this loss of value will also be taken into account when fixing the remuneration payable to the land owners.

12. Furthermore, since the mining industry is one of public interest, it is also possible for the concession contract holder to request that the Mining Authority expropriate the lands necessary for mining activities. The acquisition of land through expropriation is also subject to prior indemnification of the owner(s).

Taxes and Royalties

13. During the exploration and construction phases, the holder of a concession contract registered under the 2001 Law must pay a property fee (*canon superficialio*) equivalent to one minimum daily wage per hectare per year for areas up to 2,000 ha; two minimum daily wages per hectare per year for areas of 2,000 to 5,000 ha; and three minimum daily wages per hectare per year for areas of 5,000 to 10,000 ha. The fee is payable annually in advance upon the contract's execution. The minimum wage is currently COP\$22.981 per day (approximately \$7.04). Concession contract holders must also file an annual report on mining activities (*Formato Basico Minero*, or an "FBM") with the appropriate authorities.
14. In Colombia, the production of coal is subject to a royalty payable to the state equal to 5% of the gross value of the minerals as calculated at the mine-mouth for coal, and subject to certain deductions and adjustments.

Assignment of Mineral Concession Contracts

15. Mining authorities and the National Mining Registry in **Colombia** have been overwhelmed in the past few years with an exponential increase in applications for mining concessions and in assignments of concessions, mostly derived from the country's success in attracting investment (foreign and domestic) to the sector on the basis of sensible regulations and improved security, which has allowed access to highly prospective areas that had not been explored before. As a result the mining authorities' ability (and the ability of their staff) to respond promptly and fulfill all of its duties and obligations in a timely manner has been somewhat compromised. The mining administration in **Colombia** is modernizing, enhancing and updating its structure in order to cope with the increased demand, but it will take some time for the back log of applications to be brought up to date. Meanwhile, participants in the Colombian mining industry have adopted contractual structures to effect commercial transactions related to mining properties during the registration process of assignment of mineral rights.
16. In **Colombia**, the holder of a mining concession contract can assign the concession contract to another party, which involves various steps. First, the assignor must file a notice of assignment with the Mining Authority. Following the filing of the notice of assignment, the assignment agreement

is also filed with the Mining Authority. Once the assignment agreement is filed with the Mining Authority, it has a period of 45 days during which it may object to the assignment. The determination to object to a particular assignment is based on whether the obligations under the concession contract have been fulfilled (generally such obligations can include the payment of surface fees and royalties, maintaining an up-to-date insurance policy, and the possession of a valid environmental license, if applicable). Other than the non-compliance with the obligations imposed by the underlying concession contracts, there is nothing that would be reasonably foreseeable to prevent the approval of an assignment of a concession contract by the Mining Authority. Once the 45 day period has elapsed without an objection to the assignment from the Mining Authority, the assignment is deemed as not objected to by the Mining Authority and can be submitted for registration with the National Mining Registry.

17. Despite the lapse of the 45 day period, and the assignment therefore being deemed as not objected to, in practice the Mining Authority will still issue a resolution declaring the assignment effective, and this often occurs well after the 45 day period has elapsed. Although the rights in favour of the assignee are created by the assignment agreement and become effective 45 days after the filing of the assignment agreement, the resolution issued by the Mining Authority declares the acceptance of the legal assignment of the concession contract.
18. Once a resolution has been issued by the Mining Authority, the assignment is recorded in a public registry by the National Mining Registry. Registration of a mining concession contract assignment with the National Mining Registry is an administrative process and not a contentious process, and generally takes between two months and one year. Registration with the National Mining Registry is a necessary procedure to evidence the assignment and to make it public to third parties, but it does not create the rights in favour of the assignee.

E. Opinions on Title Matters

1. Attached hereto as Schedule "B" is a list of the mineral property rights (collectively the "**Mineral Rights**") in which the **Company** will have a beneficial interest pursuant to the **Colombian Coal Assets Agreements**. The Mineral Rights related to the **Colombian Coal Assets Agreements** are comprised of the following mining concession contract and mining applications:
 - Mining Concession Contract FGL-111 (90.5836 Ha)
 - Mining Application KCA-09491 (1,609.3066 Ha)
 - Mining Application KCA-09492X (32.7093 Ha)

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2. Based on Searches as specified in the Search Report, and subject to the qualifications set forth herein and except as otherwise specified in Schedule "B" hereto, we are of the opinion that:
 - a. the **Mineral Rights** are in good standing.
 - b. to our knowledge all taxes, assessments, rentals, royalties, levies and other payments, as well as reports, relating to the **Mineral Rights** and required to be made, performed and filed to and with any governmental authority in order to maintain such **Mineral Rights** in good standing, have been so made, performed or filed, as the case may be.
 - c. there are no agreements creating a royalty or other interest whatsoever in the **Mineral Rights**, except for any royalties imposed by law, the respective mining title, or the **Colombian Coal Asset Agreements**.
 - d. the **Company**, through the **Colombian Coal Asset Agreements**, has interests, directly or indirectly, on the mineral rights arising from mining concession contract FGL-111;
 - e. to our knowledge the **Company**, through **Andean Coal (BVI) Ltd.**, will be the sole beneficial holder and /or will have an interest of each of the **Mineral Rights** free of any recorded liens, charges, and encumbrances, except as specified in Schedule "B" attached hereto.
 - f. We are not aware of any litigation, claims or lawsuits that may affect mining concession contract FGL-111 and mining applications KCA-09491 and KCA-09492X.

F. Qualifications

The foregoing opinions are subject to the following qualifications:

General Enforceability

1. The enforceability of the **Colombian Coal Assets Agreements** is subject to the execution of **final and binding agreements** and to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application affecting the enforcement of creditors' rights generally.

Scope

2. The opinions expressed herein are limited to the matters expressly set forth in this opinion letter, and no opinion is given or may be inferred beyond the matters expressly set forth in this opinion letter.

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3. We do not purport to be qualified to pass upon, and do not express any opinion herein as to, the laws of any jurisdiction other than those of **Colombia**.
4. The opinions expressed herein are as of the date of this opinion letter only, and as such we assume no obligation to update or supplement such opinion to reflect any facts or circumstances that may come to our attention after that date, or any changes in law that occur or become effective after that date.

Knowledge

5. Wherever an opinion in this opinion letter is qualified by the phrase "to our knowledge" or "so far as we are aware" with respect to the existence or absence, as the case may be, of facts, it is intended to indicate that during the course of our representation of the **Company**, no information has come to our attention that would give us actual knowledge of the existence or absence, as the case may be, of such facts and, except as expressly set out in this letter, we have not undertaken any independent investigation to determine the existence or absence of any facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from the fact of our representation of the **Company**.

G. RELIANCE

This opinion is provided solely for the benefit of the Addressees hereto and each successor or assignee of any Addressee, and not for the benefit of any other person. It is rendered solely in connection with the transaction described herein. It may not be quoted, in whole or in part, or otherwise referred to or used for any other purposes without our prior written consent.

Yours faithfully,

JOSE LLOREDA CAMACHO & CO.

Ángela María Salazar Blanco

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SCHEDULE "A" SEARCH REPORT

Name of Search	Date of Search	Search Details	Search Results
1. Searches of the Colombian Coal Assets Agreements	February 22, 2016	We reviewed the Heads of Agreements executed by and between Kiwanda Mines (NA) llc, Lara Exploration Ltd and Phillips River Mining Limited on May 15, 2014. (the " Heads of Agreement ").	<p>The Heads of Agreement is not intended to be legally binding.</p> <p>The Heads of Agreement exclusively establishes the framework for a transaction which purpose is for the Company to acquire Kiwanda Australia, which will be the owner of the following coal assets:</p> <ul style="list-style-type: none"> a. 19.9% ownership of the issued and outstanding securities of Carbhid S.A.S.; b. An option to acquire a 51% stake in the Escalones Block Operation Subcontract (the "Escalones Letter of Intent"); c. An option to acquire a 75% interest in an exploration licence covering 1,642.01887 hectares of prospective coking coal ground (The "Pelaya Project"), located in the Cesar Department of Colombia (the "Pelaya Letter of Intent"), the remaining 25% interest being held by Lara Exploration Ltd (Suite 501 - 543 Granville Street, Vancouver, British Columbia V6C1X8, Canada) ;

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			and d. 100% interest in Andean Coal BVI Ltd (Tropic Isle Building, PO Box 3423, Road Town, Tortola, British Virgin Island).
		We reviewed the Letter attesting the transfer of 100 Million Shares of Carbhid S.A.S. to Andean Coal BVI Ltd, dated December 4, 2013.	Therefore, in accordance with said Letter Andean Coal (BVI) Ltd is a Carbhid S.A.S.' shareholder.
		We reviewed an Operation Agreement over the exploitation of mining concession contract FGL-111 executed on September 11, 2013 by and between Carbhid S.A.S. and the FGL-111 Title Holder (the " Escalones Block Operation Subcontract ").	As per the Escalones Block Operation Subcontract's terms, Carbhid S.A.S. is granted with the right to exploit the coal arising from part of the area covered by mining concession contract FGL-111 (the " Escalones Block "), only an area called "Cerrejoncito Dos" is partially excluded from the Escalones Block Operation Subcontract . Also according to the Escalones Block Operation Subcontract's terms, Carbhid S.A.S. is in charge of the coal commercialization, the profits shall be distributed as follows: (i) 94.5% of the commercial value of coal as calculated at the mine-mouth ("once it is loaded at the vehicle") shall

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				<p>belong to Carbhid S.A.S.</p> <p>(ii) 5.5% of the commercial value of coal as calculated at the mine-mouth ("once it is loaded at the vehicle") shall belong to Title Holder.</p> <p>In principle and due to the fact that the Title Holder has not assigned mining concession contract FGL-111 itself, the responsible for mining concession contract FGL-111 before the Mining Authority continues to be the Title Holder.</p> <p>The Escalones Block Operation Subcontract shall last as long as mining concession contract FGL-111 does.</p> <p>The Escalones Letter of Intent is not intended to be legally binding.</p> <p>The agreements contained in the Escalones Letter of Intent will be binding as of the time on which an option agreement is executed.</p> <p>The purpose of the option agreement shall be for Carbhid S.A.S. to grant to Andean Coal (BVI) LTD. an irrevocable option for:</p>
				<p>We reviewed the Letter of Intent entered into by and between Carbhid S.A.S. and Andean Coal (BVI) LTD. For the option to acquire 51% of the rights and obligations derived from the Escalones Block Operation Subcontract, as well as 51% of the production pertaining to the mines known as el Diamante and Carbhid -2,</p>

		<p>and 51% of the rights and obligations derived from any interest owned by Carbhid S.A.S. over the Escalones Block executed on September 15, 2014. (the "Escalones Letter of Intent").</p>	<p>(a) The assignment of 51% of the rights and obligations derived from the Escalones Block Operation Subcontract.</p> <p>(b) 51% of the corresponding production derived from El Diamante and Carbhid -2 Mines located inside the Escalones Block. as defined in the Escalones Letter of Intent.</p> <p>(c) 51% of the rights derived from any interest owned by Carbhid S.A.S. over the Escalones Block, and within an area comprised in a 5 kilometer radius around the Escalones Block.</p>
	<p>We reviewed the Letter of Intent Option over Coal Mining Concession Area located in Pelaya, executed on August 9, 2013 (the "Pelaya Letter of Intent").</p>	<p>The Pelaya Letter of Intent is not intended to be legally binding.</p> <p>The agreements contained in the Pelaya Letter of Intent will be binding as of the time on which an option agreement is executed.</p> <p>The purpose of the option agreement shall be for the applicants of mining application KCA-09491 (the "Pelaya Application") to grant to Andean Coal (BVI) Ltd the option to acquire 100%</p>	

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			interest of Carbones de Pelaya S.A.S. Carbones de Pelaya S.A.S. shall be a Simplified Joint Stock Company that will be established once the mining concession agreement or agreements arising from the Pelaya Application are granted by the National Mining Agency. Carbones de Pelaya S.A.S. shall act as the assignee of the concession agreement or agreements which should arise from the Pelaya Application .
2. Mineral Title Searches at the Colombian competent mining authority	February 22, 2016	<p>We reviewed the copies of the following files that we obtained directly from the competent mining authority:</p> <ul style="list-style-type: none"> a) Environmental file for mining concession contract FGL-111. (Copies up to date until November 27, 2013) b) Mining file for mining concession contract FGL-111. c) Mining file for mining application KCA -09491. d) Mining file for mining application KCA-09492X. 	As far as we are aware of, the Mineral Titles are in good standing as of February 22, 2016.

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Schedule "B"

Mineral Rights

Concession Contract: FGL-111.

Titleholder: Héctor Vargas Cruz.

Date of Execution of the Mining Concession Contract: November 27, 2012.

Date of Registration of the Mining Concession Contract: December 6, 2012.

Minerals: Coal.

Location: Cucaita, Boyacá.

Area: 154.2372 Ha

Royalty payments: The Titleholder is gathering the proof of the payment.

Insurance Policy: Valid until January 4th, 2017.

Basic Mining Forms: Up to date.

Duration: 30 years counted as from its registration date, extendable for 20 more years.

Mining File:

- Mining concession contract FGL-111 was executed on November 27, 2012, as a result of a legalization process.
- Mining concession contract FGL-111 was executed between the Mining Authority and Héctor Vargas Cruz (the "**Title Holder**").
- Mining concession contract FGL-111 was registered with the mining registry on December 6, 2012.
- Mining concession contract FGL-111 was granted for a thirty (30) year period counted as from its registration date (December 6, 2012).
- The area covered by mining concession contract FGL-111 is 154. 2372 hectares.
- Mining concession contract FGL-111 is currently in the exploitation phase.
- An Operation Agreement over 90.5836 ha out of the total of 154.2372 ha of the exploitation of mining concession contract FGL-111 was executed on September 11, 2013, between Carbhid S.A.S. and the FGL-111 **Title Holder** (the "**Escalones Block Operation Subcontract**").
- Operation agreements do not have to be registered with the National Mining Registry or to comply with any formal requirement before the Mining Authority to be enforceable.
- As per the **Escalones Block Operation Subcontract's** terms, Carbhid S.A.S. is granted with the right to exploit the coal arising from the area covered by mining concession contract FGL-111 (the "**Escalones Block**"), only an area called "Cerrejoncito Dos" is partially excluded from the **Escalones Block Operation Subcontract**.

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- Also according to the **Escalones Block Operation Subcontract's** terms, Carbhid S.A.S. is in charge of the coal commercialization, the profits shall be distributed as follows:
 - (i) 94.5% of the commercial value of coal as calculated at the mine-mouth ("once it is loaded at the vehicle") shall belong to Carbhid S.A.S.
 - (ii) 5.5% of the commercial value of coal as calculated at the mine-mouth ("once it is loaded at the vehicle") shall belong to **Title Holder**.
- In principle and due to the fact that the **Title Holder** has not assigned mining concession contract FGL-111 itself, the responsible for mining concession contract FGL-111 before the Mining Authority continues to be the **Title Holder**.
- The **Escalones Block Operation Subcontract** shall last as long as mining concession contract FGL-111 does.
- A Letter of Intent for the option to acquire 51% of the rights and obligations derived from the **Escalones Block Operation Subcontract**, as well as 51% of the production pertaining to the mines known as el Diamante and Carbhid-2, and 51% of the rights and obligations derived from any interest owned by Carbhid S.A.S. over the **Escalones Block** within an area comprised in a 5 kilometers radius around the **Escalones Block** was executed on September 15, 2014, between Carbhid S.A.S. and Andean Coal (the "**Escalones Letter of Intent**").
- As per the **Escalones Letter of Intent**, the parties to the same established a period of sixty (60) calendar days from February 15, 2016, to enter into an option agreement, and if the option agreement is not executed during such period, Carbhid S.A.S. shall be free to commit itself to third parties to carry out partial or total disposal or assignment of any interest in the project.
- By means of decision of February 18, 2016, that apparently has not been served to the **Title Holder**, the Mining Authority required the **Title Holder** to:
 1. File the Annual Basic Mining Form corresponding to year 2015;
 2. File a report to demonstrate that the **Title Holder** has taken the measures to comply with the recommendations made by the Mining Authority during the field visit made on May 26, 2014;
Timeframe to comply: Thirty (30) business days counted as from the serving date.
Consequence of not compliance: Fines imposition.
 3. File the proof of payment of the royalties mentioned in the Biannual Basic Mining Form corresponding to year 2015, which have not

been informed;

4. File of the proof of payment of the royalties mentioned in the Annual Basic Mining Form corresponding to year 2012, which have not been informed;

5. File of the proof of payment of the royalties mentioned in the Annual Basic Mining Form corresponding to year 2014, which have not been informed.

Timeframe to comply: Fifteen (15) business days counted as from the serving date.

Consequence of not compliance: Unilateral termination of the Mining Concession Contract (In Spanish "Caducidad").

6. File the mining insurance policy corresponding to the current annuity.

Timeframe to comply: Fifteen (15) business days counted as from the serving date.

Consequence of not compliance: Unilateral termination of the Mining Concession Contract (In Spanish "Caducidad").

- To our knowledge, there are no conditions other than environmental matters or non- execution of the final and binding agreements that should arise from the **Escalones Letter of Intent** that should impede the **Company** to acquire 51% of the rights and obligations derived from the **Escalones Block Operation Subcontract**, as well as 51% of the production pertaining to the mines known as el Diamante and Carbhid-2, and 51% of the rights and obligations derived from any interest owned by Carbhid S.A.S. over the **Escalones Block** within an area comprised in a 5 kilometers radius around the **Escalones Block**.

Environmental File:

The report regarding the environmental issues is being prepared by the client.

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Mining Application: KCA-09491.

Applicants: Miguel Orlando Jaramillo Rodríguez.

Date of Filing of the Mining Application: March 10, 2009.

Minerals: Coal.

Location: Pelaya and la Gloria, Cesar Department.

Area: 1,609.3066 Ha.

- Mining Application KCA-09491 was filed by Marlen Torres Coronado and Miguel Orlando Jaramillo Rodríguez on March 10, 2009.
- By means of Technical Evaluation of April 22, 2014 the Mining Authority concluded that the mining application has a free area of 1,642.01887 Ha, distributed in two areas.
- As a consequence of Technical Evaluation of April 22, 2014, the Mining Authority decided to create an alternate mining application by means of Auto GCM No. 533 of May 28, 2014, as follows:

Area 1: 32.71253 Ha.

Area 2: 1,609.30633 Ha.

Hence, the file for Mining Application KCA-09492X was created.

- As per Technical Evaluation of April 22, 2014, there is no overlapping with forestry reserve areas or with indigenous or black community areas.
- As per Technical Evaluation of October 20, 2014, Mining Application KCA-09492X partially overlaps with an area "micro-focused" by the Land Restitution Administrative Unit, which means that in the future, the area could be involved in a Land Restitution Process.
- An opposition against Mining Application KCA-09491 was filed by the alleged land owner.

By means of Resolution 001205 of June 25 of 2015, the Mining Authority denied the aforementioned opposition.

- As per Resolution 002711 of October 26 of 2015, the Mining Authority decided to continue the procedure of Mining Application KCA-09491 only with Mr. Miguel Orlando Jaramillo Rodríguez, due to the fact that Marlen Torres Coronado is unable to execute agreements with the Colombian State.
- As per legal evaluation of February 10 of 2016, the Mining Authority established that Mining Application KCA-09491 complies with the conditions required by law to be turned into a mining concession contract, hence, the minutes of the mining concession contract should be prepared.
- A Letter of Intent for an Option over Coal Mining Concession Area located in Pelaya was executed on August 9, 2013, between Andean Coal, Marlen Torres Coronado,

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Miguel Orlando Jaramillo (the "Applicants") and Carlos Alfredo Caceres Girón, Germán Reyes and Gustavo Agustin Sanchez (the "Future Shareholders") (the "**Pelaya Letter of Intent**").

- The purpose of the option agreement shall be for the Future Shareholders and for the applicants of mining application KCA-09491 (the "**Pelaya Application**") to grant to Andean Coal (BVI) Ltd the option to acquire 100% interest of Carbones de Pelaya S.A.S.
- Carbones de Pelaya S.A.S. shall be a Simplified Joint Stock Company that will be established once the mining concession agreement or agreements arising from the Application are granted by the National Mining Agency.
- Carbones de Pelaya S.A.S. shall act as the assignee of the concession agreement or agreements which should arise from the proposal.
- To our knowledge, there are no conditions other than (i) the Mining Authority granting the mining concession contract or contracts arising from the **Pelaya Application**; (ii) the non- execution of the final and binding agreement that should arise from the **Pelaya Letter of Intent**; (iii) the Mining Authority rejecting the assignment of the mining concession contract or contracts arising from the **Pelaya Application**, that should impede the **Company** to acquire 100% of Carbones de Pelaya S.A.S.

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Mining Application: KCA-09492X.

Applicants: Miguel Orlando Jaramillo Rodríguez.

Date of Filing of the Mining Application: March 10, 2009.

Minerals: Coal.

Location: La Gloria, Cesar Department.

Area: 32.7093 Ha.

- Mining Application KCA-09491 was filed by Marlen Torres Coronado and Miguel Orlando Jaramillo Rodríguez on March 10, 2009.
- By means of Technical Evaluation of April 22, 2014 the Mining Authority concluded that the mining application has a free area of 1,642.01887 Ha, distributed in two areas.
- As a consequence of Technical Evaluation of April 22, 2014, the Mining Authority decided to create an alternate mining application by means of Auto GCM No. 533 of May 28, 2014, as follows:

Area 1: 32.71253 Ha.

Area 2: 1,609.30633 Ha.

Hence, the file for Mining Application KCA-09492X was created.

- As per Resolution 002710 of October 26 of 2015, the Mining Authority decided to continue the procedure of Mining Application KCA-09492X only with Mr. Miguel Orlando Jaramillo Rodríguez, due to the fact that Marlen Torres Coronado is unable to execute agreements with the Colombian State.
- By means of Technical Evaluation of February 8, 2016, the Mining Authority determined that the area of Mining Application KCA-09492X is 32.7093 Ha.
- By means of Legal Evaluation of February 17, 2016, the Mining Authority advised to require the applicant to accept the free area.
- Mining Application KCA-09492X seems to be in good standing.
- A Letter of Intent for an Option over Coal Mining Concession Area located in Pelaya was executed on August 9, 2013, between Andean Coal, Marlen Torres Coronado, Miguel Orlando Jaramillo (the "Applicants") and Carlos Alfredo Caceres Girón, Germán Reyes and Gustavo Agustin Sanchez (the "Future Shareholders") (the "**Pelaya Letter of Intent**").
- The purpose of the option agreement shall be for the Future Shareholders and for the applicants of mining application KCA-09491 (the "**Pelaya Application**") to grant to Andean Coal (BVI) Ltd the option to acquire 100% interest of Carbones de Pelaya S.A.S.
- Carbones de Pelaya S.A.S. shall be a Simplified Joint Stock Company that will be established once the mining concession agreement or agreements arising from the

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Application are granted by the National Mining Agency.

- Carbones de Pelaya S.A.S. shall act as the assignee of the concession agreement or agreements which should arise from the proposal.
- To our knowledge, there are no conditions other than (i) the Mining Authority granting the mining concession contract or contracts arising from the **Pelaya Application**; (ii) the non- execution of the final and binding agreement that should arise from the **Pelaya Letter of Intent**; (iii) the Mining Authority rejecting the assignment of the mining concession contract or contracts arising from the **Pelaya Application**, that should impede the **Company** to acquire 100% of Carbones de Pelaya S.A.S.

Respectfully submitted,

JOSE LLOREDA CAMACHO & CO.

By:


Angela Salazar
Associate

ANNEXURE 2
Legal Opinion (Chilean mining concessions)



Santiago, March 9th, 2016

Messrs.

Phillips River Mining Limited

Level 7

92 Pitt Street

Sydney, NSW 2000

Australia

Re.: *Selaqueos* Project.

Dear Sirs,

We have acted as special Chilean counsels for Phillips River Mining Limited (hereinafter, "PRML") with respect to a legal opinion regarding the legal status of the mining concessions named "*Selaqueos 1 – 2000*" (the "Mining Properties") currently held by *Compañía Minera de Fosfatos Naturales Limitada* (hereinafter, "CMDFNL") and by *Sociedad Contractual Minera Bahía Inglesa* (hereinafter, "SCMBI" and jointly with CMDFNL, the "Companies"), according to the registrations and files that we have reviewed at the Custodian of Mines of Copiapó and at the Court of Copiapó and Caldera respectively on February 23rd and 24th, 2016. Therefore, our legal opinion does not refer to other mining concessions different than the Mining Properties.

We express no opinion with respect to the good standing of the Companies or to any other corporate matter related to the Companies such as compliance with legal requirements for its incorporation, appointment of officers or representatives, tax or labor compliance, or any other matter whatsoever.



In rendering this opinion, we have examined originals, copies, or photocopies of the documents and records and such questions of law as we have deemed necessary. We have reviewed the pertinent registries and files of incorporation of the Mining Properties, at the Custodian of Mines of Copiapó and at the Court of Caldera and Copiapó respectively.

With respect to the documents and records reviewed, we have assumed the genuineness of all signatures, the capacity and authority of the agents or representatives, the accuracy and completeness of the factual representations made in the documents reviewed, and the authenticity of all items submitted to us as originals and the conformity with originals of all items submitted to us as copies or photocopies. With respect to all such items submitted to us as executed by public officers, we have assumed that each such officer had the authorization, took all requisite action and duly delivered such items. With respect to the registrations, we have assumed that all of them were made with the competent public registries.

Based on the foregoing, and having regard to legal considerations we deem relevant, we advise you with respect to the legal status of the Mining Properties located in the III Region of Atacama, Chile, as follows:

1. Compañía Minera de Fosfatos Naturales Limitada.

CMDFNL has good and valid title to the Exploitation Mining Concessions named “Selaqueos 169 – 193”, “Selaqueos 254 – 288”, “Selaqueos 349 – 398”, “Selaqueos 459 – 518”, “Selaqueos 569 – 623”, “Selaqueos 707-723”, “Selaqueos 737 – 754”, “Selaqueos 802 – 818”, “Selaqueos 832 – 849”, “Selaqueos 897 – 913”, “Selaqueos 927 – 944”, “Selaqueos 996 – 1062”, “Selaqueos 1095 – 1146”, “Selaqueos 1194 – 1244”, “Selaqueos 1298 – 1314”, “Selaqueos 1398 – 1414”, “Selaqueos 1503 – 1519”, “Selaqueos 1570 – 1626”, “Selaqueos 1658 – 1717”, “Selaqueos 1723 – 1792” and “Selaqueos 1798 – 2000” (hereinafter, the “CMDFNL Mining Properties”), mentioned in the Due Diligence Report attached hereto, as



evidenced by the registrations made respectively under its name before the relevant registries. The exploitation mining concessions before mentioned are duly incorporated and registered under the name of the CMDFNL.

Please note that the registration at the Custodian of Mines contains a mistake because it establishes that CMDFNL acquired the before mentioned Mining Properties from CMDFNL, in circumstances that the Mining Properties were acquired from SCMBI.

In order to amend the before mentioned mistake in the registration, it is required to file the corresponding purchase public deed at the Custodian of Mines of Copiapó so it can rectify such mistake as corresponds.

Moreover, the Mining Properties before mentioned and also a processing minerals plant, are subject to a precautionary measure which consists in the prohibition for the owner of the Mining Properties and processing minerals plant to sell or to grant any kind of encumbrances over them. Said precautionary measure was declared by the Second Civil Court of Copiapó in order to cover the effective payment of the ruling dated June 10th, 2014, by which the Court declared that the Companies were liable to pay the amount of \$3,122,360,340.- because of the environmental damage produced by them (USD4.479.714 approximately corresponding to the exchange rate as of March 1st, 2016).

The before mentioned precautionary measure over the Mining Properties is duly registered at the Liens and Encumbrances Registry of the Custodian of Mines of Copiapó at page 44, number 20 corresponding to 2005.

Until February 23rd, 2016, said precautionary measure was not lifted in the corresponding Registry and therefore any act or contract executed over the Mining Properties which purpose is to sell or grant encumbrances over them, will be consider null and void for all legal purposes.



2. Sociedad Contractual Minera Bahía Inglesa.

SCMBI has good and valid title to the Exploitation Mining Concessions named “Selaqueos 674 – 706”, “Selaqueos 774 - 801”, “Selaqueos 869 – 896”, “Selaqueos 968 – 995”, “Selaqueos 1067 – 1094”, “Selaqueos 1166 – 1193”, “Selaqueos 1265 – 1297”, “Selaqueos 1365 – 1397” and “Selaqueos 1465 – 1502” (hereinafter, the “SCMBI Mining Properties”), mentioned in the Due Diligence Report attached hereto, as evidenced by the registrations made respectively under its name before the relevant registries. The exploitation mining concessions before mentioned are duly incorporated and registered under the name of SCMBI.

Notwithstanding the before mentioned and according to the information provided by the National Geology and Mining Service and the Mining Properties’ Technical Report issued by Terradap Chile Limitada dated February 22nd, 2016 (hereinafter, the “Technical Report”), the SCMBI Mining Properties “Selaqueos 965 – 967” are not included in the National Mining Cadaster, which jointly have a surface of 15 hectares. On the other hand and according to our review at the Custodian of Mines of Copiapó on February 23rd, 2016, these mining concessions belong to SCMBI.

According to articles 91 and 92 of the Chilean Mining Code, what gives property over a mining concession is its registration at the corresponding registry of the Custodian of Mines. Therefore SCMBI is the owner of the Mining Properties “Selaqueos 965 – 967” until there is a marginal annotation in its registration at the Custodian of Mines, evidencing that said Mining Properties were cancelled.

Please note that the SCMBI Mining Properties and a processing minerals plant, are subject to a precautionary measure which consists in the prohibition for the owner of the Mining Properties and the processing mineral plant to sell or to grant any kind of encumbrances over



them. Said precautionary measure was declared by the Second Ordinary Court of Copiapó in order to cover the effective payment of the ruling dated June 10th, 2014, in which the Court ruled that the Companies were liable to pay the amount of 3,122,360,340.- because of the environmental damage produced by them (USD4.479.714 approximately corresponding to the exchange rate as of March 1st, 2016).

The before mentioned precautionary measure over the Mining Properties is duly registered at the Liens and Encumbrances Registry of the Custodian of Mines of Copiapó at page 45 overleaf, number 21 corresponding to 2005.

Until February 23rd, 2016, said precautionary measure was not lifted in the corresponding Registry and therefore any act or contract executed over the Mining Properties which purpose is to sell or grant encumbrances over them, will be consider null and void for all legal purposes.

3. Technical Report on Mining Properties.

The Due Diligence Report includes a reference to the Technical Report which shows the Mining Properties that overlap or are overlapped by third parties' mining concessions.

According to the Technical Report, the Mining Properties are overlapped by the following third parties mining concessions:

- a) "Pampa Tres A 1/60", owned by *Compañía Minera Casale*, overlaps the Mining Properties "Selaqueos 1853 – 1872" and "Selaqueos 1902 – 1926" in a surface of 225 hectares;
- b) "Pampa Dos A 1/60", owned by *Compañía Minera Casale*, overlaps the Mining Properties "Selaqueos 1818 – 1847" and "Selaqueos 1873 – 1901" in a surface of 295 hectares;



- c) “Pampa Una A 1/40”, owned by *Compañía Minera Casale*, overlaps the Mining Properties “Selaqueos 1698 – 1717” and “Selaqueos 1773 – 1792” in a surface of 200 hectares;
- d) “Espacio 1/8”, owned by *Sociedad Gardner y Stefan*, overlaps the Mining Properties “Selaqueos 1146” in a surface of 2,4 hectares;
- e) “Rocas 2 1/10”, owned by *SLM Rocas 2 Sector Rocas Negras*, overlaps the Mining Properties “Selaqueos 1572 – 1576” and “Selaqueos 1663 – 1667” in a surface of 20 hectares;
- f) “Malvilla 8C 1/40”, owned by *Compañía Minera Casale* overlaps the Mining Properties “Selaqueos 1848 – 1852” in a surface of 25 hectares;
- g) “Coral 1/18”, owned by *Empresa Nacional de Minería* overlaps the Mining Properties “Selaqueos 1746 – 1748”, “Selaqueos 1815 – 1828”, “Selaqueos 1864 – 1887”, “Selaqueos 1912 – 1945”, “Selaqueos 1951 – 1980”, “Selaqueos 1981 – 1995” and “Selaqueos 1996 – 2000” in a surface of 482 hectares;
- h) “Corteza 1/33”, owned by *Empresa Nacional de Minería* overlaps the Mining Properties “Selaqueos 1996 – 2000” in a surface of 12, 8 hectares;
- i) “Alondra I, 1 -3”, owned by Mr. José Durán Gana overlaps the Mining Properties “Selaqueos 869 – 872” and “Selaqueos 968 – 971” in a surface of 11 hectares; and,
- j) “Alondra II, 1 – 4”, owned by Mr. José Durán Gana overlaps the Mining Properties “Selaqueos 774 – 777” and Selaqueos 869 – 872” in a surface of 15 hectares.



Regarding the third parties concessions mentioned in letters g) and h) above they were granted in 1979 under the 1932 Chilean Mining Code and therefore, prior to the incorporation of the Mining Properties.

Please note that according to the temporary articles of the 1983 Chilean Mining Code there are some rules according to which it can be decided which mining concessions have preferential rights over the area in collision or regarding the survivor of different mining concessions for different kind of minerals. For this purposes, note that the mining concessions mentioned in letters g) and h) are paying non metallic mining fees for such kind of minerals.

Notwithstanding that, we have not reviewed the “Coral 1/18” and the “Corteza 1/33” incorporation mining files and therefore we are not able to issue an opinion regarding which of the mining concessions have preferential rights in the overlapped area.

Please note that the mining concessions that are overlapping the Mining Properties do not have preferential rights in the area and therefore shall respect the Mining Properties in the area where are overlapping them (with the only exception of those mining concessions mentioned in letters g) and h) above which need further review of their files).

In the case of the mining concession “Malvilla 8C 1/40”, the last act in the incorporation process conducted by *Compañía Minera Casale* was the file at the Court of the article 83 excerpt publication. For the purposes before mentioned, article 83 of the Chilean Mining Code sets forth:

“Article 83.- Should the Service indicate in its report that one or more of the events referred to in Article 80 have occurred, the judge shall order that, within 30 days from the date of said order, the interested party publish an excerpt prepared by the Secretary of the Court, stating that the Service has



reported said events, the U.T.M. (Universal Transverse Mercator) coordinates of the corners indicated in the request or record of the survey, both of the mining claims of the interested party as well as those of the party or parties affected by said circumstances, the names of either or both and, if it is possible, the name of the affected parties or party.

Once the publication have been done, its content should be notified to the person or persons under the name or names the mining claims are registered in the corresponding Register of Mines.

The notice shall be practiced personally according to Title VI, First part of the Civil Procedure Code”.

Such excerpt was published at the Official Mining Gazette on August 7th, 2013.

On the other hand, please note that article 80 of the Chilean Mining Code establishes:

“Article 80. The Service shall in the same report mentioned in article 79, state whether the survey embraces, wholly or partially, one or more previously claimed mining properties, the corners whereof are determined or have been indicated to said Service by U.T.M. coordinates or one or more mining tracts being claimed and whose claimants of record have preferential rights to survey and is a party in one of the suits referred to in articles 62 and 62.

The report shall state the M.U.T coordinates of the corners referred to in Article 83”.

Finally and regarding the same matter, article 84 of the Chilean Mining Code establishes:



“Article 84.- Within sixty days of the date of the mentioned publication each of the affected may submit a writ to be included in the file of the interested party objection to the establishment of a mining claim or claims by the latter.

The objection may shall be dismissed outright if not supported by a certified copy of the request for a survey or the record of said survey and, when applicable, a copy of the pertinent plan, if the law at that time would have made it mandatory to do so.

The objection shall be governed by the rules of procedure stated in Article 233 and the objector shall be considered as plaintiff. The Service’s report will serve as basis for a refutable presumption and it is the defendant who must prove that the land included in the survey of his mining claims is not totally or partially occupied by the mining claim or claims of the plaintiff or, as pertinent, that the rights of the parties over the land in which the preference has been alleged have been extinguished.

Provisions of Article 70 shall be applicable to the defendant in these proceedings.

A decision ordering the establishment of the mining claim by the defendant shall be given when the decision dismissing each and every submitted in the suit becomes final.

The decision accepting part of a claim made in the suit shall determine the tracts which the defendant may again survey.

The decision allowing the entire suit shall declare void the rights of the interested party and shall order the cancellation of the pertinent records.



The affected party bringing forward an action based on this Article may not later claim the nullity number 6 or 7, as pertinent, of Article 95.”

We have not reviewed the file of “Malvilla 8C 1/40”, so we have not information whether CMDFNL was properly notified of such overlapping and also submitted the opposition above mentioned within the legal term of 60 days since it was served. Notwithstanding the before mentioned, according to the resolution dated April 4th, 2014, the incorporation claim of this mining concession was filed in the Court due to the lack of its judicial processing.

The general rule according to the Chilean Mining Code, establishes that the date stamped by the Court over a mining application (petition or claim) duly registered, will determine who is the first right holder and therefore who has preferential right over the concession requested; thus, the earliest application will prevail over other concessions requested after if the latter covers the same surface comprised by the first application, totally or in a portion.

According to the Chilean law, the titleholder with preferential right has a legal action to request the nullity of the concession subsequently granted which affects totally or partially its previously granted claim or concession right.

4. Mining Fees.

All the mining fees for the hectares and surface indicated below have been timely and properly paid and the next period (2016-2017) dues on March 31, 2016. Please bear in mind that the lack of payment could trigger a judicial procedure for publicly auctioning the unpaid properties.

According to the Technical Report, the area covered by the 277 CMDFNL Mining Properties is 1385 hectares for which CMDFNL has paid the corresponding mining fees.



On the other hand and according to the Technical Report, the area covered by the 941 SCMBI Mining properties is 4705 hectares for which SCMBI has paid the corresponding mining fees.

Considering the CMDFNL Mining Properties and the SCMBI Mining Properties, the entire project considers 6090 hectares corresponding to 1218 Mining Properties of the Companies.

The Mining Properties are of perpetual duration, subject only to timely payment of the annual mining taxes payable to the relevant Governmental Authorities of Chile in respect thereof. The Mining Properties have been in force since its incorporation judgment (April 5th, 1984) and its duration is indefinite as long as the mining fees are duly and timely paid.

Please note that the Mining Properties are currently paying mining fees for non metallic minerals.

5. Environmental Matters.

a) Findings of facts.

As mentioned in sections 1. and 2. of this legal opinion, there is an environmental issue related to the intervention of a paleontological site with mining machinery, as a result of the mining activities carried out by the defendants on lands owned by the State of Chile at *Sector Los Dedos*, south of *Bahía Inglesa*. The estimation of the intervened area is approximately 50 hectares.

On the other hand, it is important to note that the project was not granted with an environmental license in the context of the environmental assessment system currently in place, because its operation is prior to the enforcement of law No. 19,300 which established the aforesaid system.



b) Rulings of Copiapó's Court.

On this regard and along with requesting repair of the environment, the State Defense Council (equivalent to the attorney general) also claimed for the payment of the damages generated on the affected components. The Copiapó's Court Judgment established the follows:

b.1 On the environmental damage matter.

The ruling dated April 27th, 2008 accepted the lawsuit with costs, and condemns the defendants jointly as perpetrators of environmental damage to the execution of the following remedies:

- Perform a rescue of the paleontological parts that were not destroyed in the zones taken over by the Companies within the area of protection as defined by the National Monuments Council;
- Clean and remove excess material generated by the extractive activities in the same area;
- Repair the destroyed zone of the paleontological monument by stabilizing slopes and other actions timely defined so as to reduce erosion processes and landscape impact;
- Close and/or mark the national monument, using materials that are in harmony with the landscape of the area; and,
- Mark out the site by signs indicating the condition of National Monument protected by Act No. 17,288.

b.2 On the damage compensation matter.

Pursuant to the judgment of April 27th, 2008, an incidental claim was filed on May 18th, 2012, for the determination of the kind and amount of the damages suffered by the State of Chile.



By ruling dated June 10th, 2014, the lawsuit filed to determine the type and amount of the damages suffered by the Chilean Treasury was accepted with costs. As a result, the defendants were condemned to indemnify the Chilean Treasury with the sum of CH\$ 3,122,360,340. (USD4,479.714 approximately regarding the exchange rate of March 1st, 2016) for consequential damage and extra patrimonial damage, having to adjust this sum according to the variations in the CPI between the date on which the ruling became final and its actual payment, with the ordinary interests in the same period.

c) Liability Regime for the Acquirer of the Mining Properties.

In our opinion there are no liabilities for the acquirer of the Mining Properties both in relation to compliance of the remedies and the payment of compensation for damages. This, for the following reasons:

- Liability for environmental damage is personal, which is clear from the provisions of Articles 3 and 51 of Act No. 19,300, in relation to the provisions of Articles 2314 and 2316, both of the Chilean Civil Code; and,
- As a general principle of our legal system the judicial rulings have a relative effect, i.e., they are binding and enforceable only to those who were part of the trial, as is inferred from Article 3 of the Chilean Civil Code.

d) Effects of the Ruling that delivers on tort environmental damage from the point of view of the Mining Properties' Area.

As stated in the judicial process, the National Monuments Council in due course notified the defendant about the existence of a paleontological or archaeological site, with a total surface of 159 hectares. In the same communication, the National Monuments Council requested the defendants to refrain from conducting mining activities in the area.



According to the expert report, the damaged area is 10 hectares. As was stated, the ruling established the materialization by the defendants of various obligations to do.

Based on the above and on the analysis of all the background it can be concluded that:

- The reparation measures refer to actions that must be performed on the land subject to the Mining Properties;
- Given the nature of these actions, they will limit the use of the concession, since the affected site (10 hectares) will be subject to an operating ban; and,
- Disregarding the surface subject to the measures (10 hectares), by order of the National Monuments Council, it is not possible to use the rest of the paleontological or archaeological site (i.e. the remaining 149 hectares).

6. Custodian of Mines of Copiapó and Caldera.

On February 23rd, 2016, we were informed by the new Custodian of Mines of Copiapó, Mr. Luis Alberto Contreras Fuentes that the Mining Properties are not further under his jurisdiction, because in 1995 the Custodian of Mines of Caldera was created and therefore said Custodian of Mines is competent regarding any question of law related to the Mining Properties.

According to the Chilean Mining Code, the Mining Properties are under the jurisdiction of the Custodian of Mines of where they are located, in this case, Caldera.

Therefore, a new registration of the Mining Properties at the Custodian of Mines of Caldera needs to be requested by any interested person, because as informed by the Custodian of Mines of Copiapó he will not register any act over the Mining Properties nor issue any kind



of certificates regarding them, due to the lack of jurisdiction since the incorporation of the Custodian of Mines of Caldera.

7. Seizure over the Mining Properties and lawsuit status.

a. Seizure over the Mining Properties.

On July 5th, 2015 a seizure over the Mining Properties was granted in order to secure the results of the judgment. However, when the seizure over the Mining Properties was notified to the Custodian of Mines of Copiapó, he rejected its registration due to arguments explained in number 6. of this legal opinion.

Therefore, until February 24th, the seizure over the Mining Properties has not been duly registered in the Liens Registry of the Custodian of Mines of Copiapó, nor in the Custodian of Mines of Caldera.

Moreover, please note that article 226 of the Chilean Mining Code establishes:

“Article 226: Notwithstanding the rights of mortgage creditors, the concession of the debtor, property considered to be immovables by accession under article 3 hereof, and supplies located in the concession may not be seizure nor sold.

The foregoing rules shall not apply when the debtor is a corporation.

The debtor may, however, consent the seizure and sale, provided said consent is evidenced during the same proceedings”.

Therefore and according to article 226 of the Chilean Mining Code, as a general rule, the mining concessions shall not be subject to a seizure, except in the cases expressly authorized by the law, which is not the situation of the Mining Properties, because its owner is not a



corporation, the Mining Properties are not subject to a mortgage and the owners of them have not authorized their seizure and sale.

b. Environmental Lawsuit Status.

On December 19th, 2014, a seizure over different movable assets was granted to secure the results of the judgment. However, according to the certificate issued by the judicial certifying officer Ms. María Campillay dated March 20th, 2015, the remove of the different equipment's and movable assets for their auction, was not possible due that the only access to where they are located was closed.

Later and according to the certificates issued by the judicial certifying officer Mr. Hernán Guerrero Araya dated January 15th, 2016 and February 11th, 2016, the remove of the different equipment's and movable assets for their auction, was not possible due to the opposition of Bifox Limitada employees.

8. Other Rights.

Although we express no opinion on surface rights, easements, or water rights belonging to the Companies for the development of a mining project based on the Mining Properties, we inform that up to this date and in accordance with the Chilean law, surface and mineral rights are different and the Companies, as owners of mining rights, are entitled to request and obtain rights of roads or other means of access to the Mining Properties subject to the compliance with pertinent legal requirements.

* * * * *

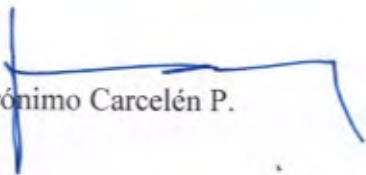
We are attorneys duly qualified to practice law in Chile, and we express no opinion herein as to any laws other than the laws of Chile as in effect on the date hereof. Therefore, any



references to applicable law and approvals are limited to the applicable laws of Chile and approvals by Governmental Agencies of Chile.

This opinion is furnished to you solely and may not be relied upon by anyone other than you and your counsel and the directors, officers and counsel of Phillips River Mining Limited, as well as by any external consultant expressly authorized by them.

Sincerely yours,


Jerónimo Carcelén P.



ANNEX: DUE DILIGENCE REPORT

“Selaqueos 1 - 2000”

Type of Concession	Exploitation incorporated
Name	“Selaqueos 1-2000”, as they correspond to the CMDFNL and SCMBI.
Location	Copiapó, Atacama
Surface	As of February 23 rd , 2016, 6090 hectares.
Petitioner	Corporación de Fomento de la Producción and Comisión Chilena de Energía Nuclear.
Registered Owner	Compañía Minera de Fosfatos Naturales Limitada and Sociedad Contractual Minera Bahía Inglesa.
Claim Presentation Date	July 14 th , 1982
Judgment Registration Data	April 5 th , 1984
National No.	03202-0780-0

a) Ownership:

- The CMDFNL Mining Properties are registered under the name of CMDFNL at page 1563 number 414 of the Property Registry of the Custodian of Mines of Copiapó corresponding to 1992;
- The SCMBI Mining Properties are registered under the name of SCMBI at page 283 overleaf number 88 at the property Registry of the Custodian of Mines of Copiapó corresponding to 1989.

b) Transferences:

The Mining Properties have been transferred as follows:

1. By the sole minister of the law and according to article 176 of the 1983 Mining Code, the Mining Properties were registered under the name of *Sociedad Legal Minera Selaqueos Una de Bahía Inglesa*, with *Corporación de Fomento de la Producción* and *Comisión Nacional de Energía Nuclear* as sole shareholders as evidenced at page 95 number 126 of the Shareholders Registry number 53 of the Custodian of Mines of Copiapó corresponding to 1982.



The Legal Mining Company before mentioned was registered at page 288 number 253 of the Discovery Registry at the Custodian of Mines of Copiapó corresponding to 1982.

2. The Mining Properties were transferred to *Industrias de Tecnología Hidráulica en Minería y Construcción Limitada* by public deed granted at the Notary Public Office of Mr. José Alberto Vicencio Díaz, dated May 20, 1987 and duly registered at page 549 overleaf number 152 at the Property Registry of the Custodian of Mines of Copiapó corresponding to 1987.
3. The Mining Properties were transferred to Mr. Víctor Petermann Fernández by public deed granted at the Notary Public Office of Mr. Patricio Raby Benavente, dated November 4th, 1988 and duly registered at page 485 overleaf number 180 at the Property Registry of the Custodian of Mines of Copiapó corresponding to 1988.
4. The following Mining Properties were transferred to SCMBI: “Selaqueos 169 – 193”, “Selaqueos 254 – 288”, “Selaqueos 349 – 398”, “Selaqueos 459 – 518”, “Selaqueos 569 – 623”, “Selaqueos 674 – 723”, “Selaqueos 737 – 754”, “Selaqueos 774 – 818”, “Selaqueos 832 – 849”, “Selaqueos 869 – 913”, “Selaqueos 927 – 944”, “Selaqueos 965 – 1062”, “Selaqueos 1067 – 1146”, “Selaqueos 1166 – 1244”, “Selaqueos 1265 – 1314”, “Selaqueos 1365 – 1414”, “Selaqueos 1465 – 1519”, “Selaqueos 1570 – 1626”, “Selaqueos 1658 – 1717”, “Selaqueos 1723 – 1792” and “Selaqueos 1798 – 2000”.

The before mentioned Mining Properties were transferred by public deed granted at the Notary Public Office of Mr. Patricio Raby Benavente, dated December 5th, 1988 and duly registered at page 283 overleaf number 88 at the Property Registry of the Custodian of Mines of Copiapó corresponding to 1989.

5. The following Mining Properties were transferred to CMDFNL: “Selaqueos 169 – 193”, “Selaqueos 254 – 288”, “Selaqueos 349 – 398”, “Selaqueos 459 – 518”, “Selaqueos 569 – 623”, “Selaqueos 707 – 723”, “Selaqueos 737 – 754”, “Selaqueos 802 – 818”, “Selaqueos 832 – 849”, “Selaqueos 897 – 913”, “Selaqueos 927 – 944”, “Selaqueos 996 – 1062”, “Selaqueos 1095 – 1146”, “Selaqueos 1194 – 1244”, “Selaqueos 1298 – 1314”, “Selaqueos 1398 – 1414”, “Selaqueos 1503 – 1519”, “Selaqueos 1570 – 1626”, “Selaqueos 1658 – 1717”, “Selaqueos 1723 – 1792” and “Selaqueos 1798 – 2000”.

The before mentioned Mining Properties were transferred by public deed granted at the Notary Public Office of Mr. Patricio Raby Benavente dated March 3rd, 1992 and duly registered at page 1563 overleaf number 414 at the Property Registry of the Custodian of Mines of Copiapó corresponding to 1992.



Please note that the registration at the Custodian of Mines contains a mistake because it establishes that CMDFNL acquired the before mentioned Mining Properties from CMDFNL, in circumstances that the Mining Properties were acquired from SCMBI.

In order to amend the before mentioned mistake in the registration, it is required to file the corresponding purchase public deed at the Custodian of Mines of Copiapó so it can rectify such mistake as corresponds.

c) Good Standing:

1. Based on the information contained in the Property Registry of the Custodian of Mines of Copiapó, at February 23rd and February 24th, 2016, respectively: (i) the Mining Properties are properly and currently registered under the name of the Companies as respectively corresponds, who are the only and exclusive owner, and (ii) the Mining Properties are subject to the precautionary measures mentioned in numbers 1. and 3. of the legal opinion and therefore it is forbidden to grant liens or sell the Mining Properties and they are also subject to a seizure that has not been duly registered at the corresponding Custodian of Mines as informed in number 7. of the legal opinion.
2. In addition, please note that according to the information provided by the National Geology and Mining Service and the Technical Report, the SCMBI Mining Properties "Selaqueos 965 – 967" are not currently in force, which jointly have a surface of 15 hectares.
3. Please note that the following mining concessions were declared free areas as per the judicial judgment of the First Civil Court of Copiapó dated October 9th, 1991, under number 796, and therefore they were cancelled: "Selaqueos 1 – 168", "Selaqueos 194 – 253", "Selaqueos 289 – 348", "Selaqueos 399 – 458", "Selaqueos 519 – 568", "Selaqueos 624 – 673", "Selaqueos 724 – 736", "Selaqueos 755 – 773", "Selaqueos 819 – 831", "Selaqueos 850 – 868", "Selaqueos 914 – 926", "Selaqueos 945 – 967", "Selaqueos 1063 – 1066", "Selaqueos 1147 – 1165", "Selaqueos 1245 – 1264", "Selaqueos 1315 – 1364", "Selaqueos 1415 – 1464", "Selaqueos 1520 – 1569", "Selaqueos 1627 – 1657", "Selaqueos 1718 – 1722" and "Selaqueos 1793 – 1797".

d) Mining fees:

In accordance with the information provided, the mining fees for the period March 2015 – 2016 have been properly and timely paid for the areas and hectares mentioned in numbers 5. and 7 of the legal opinion. The payment for the next period dues on March 31, 2016.



e) Current Status:

The Mining Properties are duly incorporated and registered under the name of CMDFNL and under the name of SCMBI.

ANNEXURE 3
Expert Report (Chilean exploration concessions)

REPORT ON MINING CADASTRE

PROJECT “KI”

Phillips River Mining Limited has requested Tecnomín S.A. (“Tecnomín”) to update the report on mining cadastre “Project KI” dated October 23, 2014, with respect to the exploration concessions within the area of interest. The report includes: (i) The name of the owner of the tenement; (ii) Status of approval; (iii) Date of grant and expiry date of permit; (iv) Size of each tenement; and (v) Statement that tenement is in good standing (*vigente*).

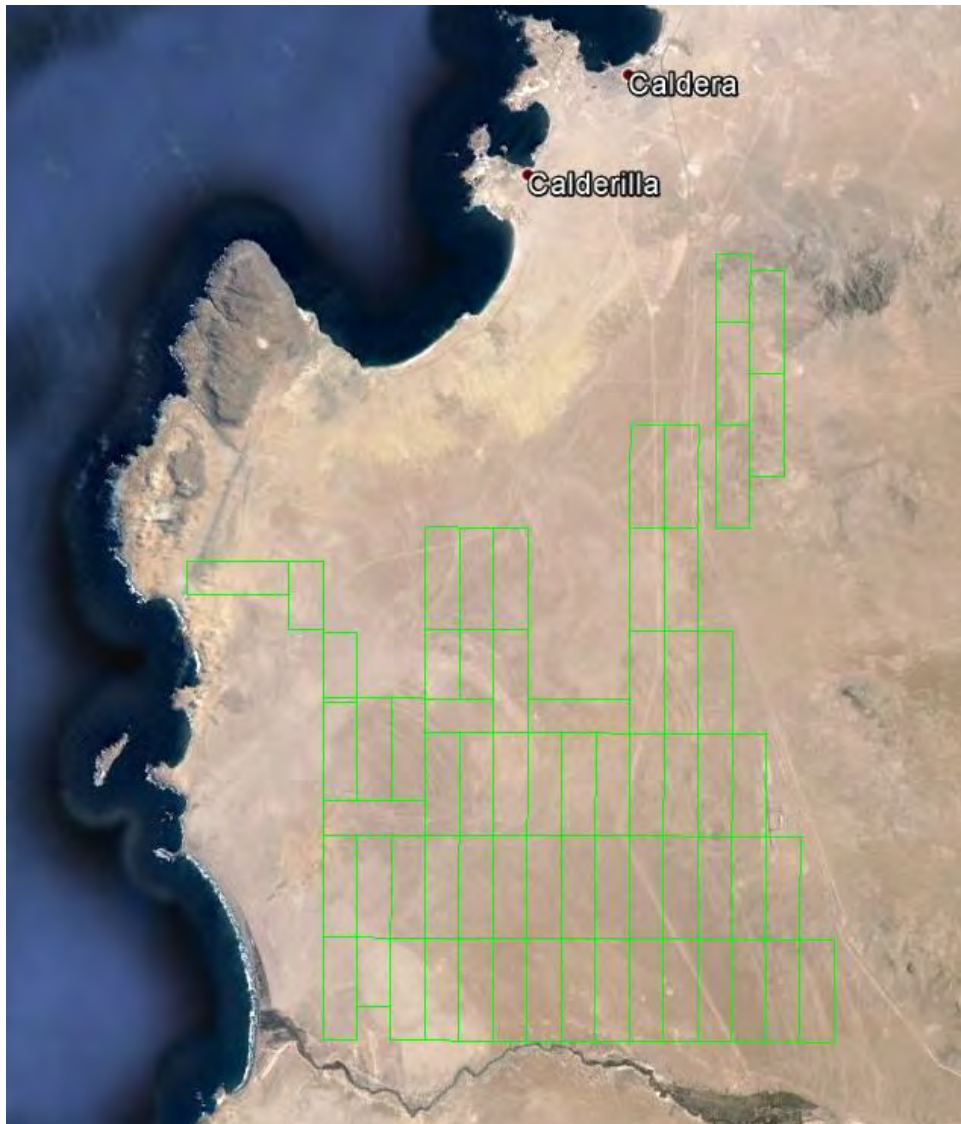
This revision includes 32 exploration concessions that have been constituted and 32 exploration concessions that are in the process of being constituted.

This report contains the findings and conclusions of the tenements with the information available to this date.

I. AREA OF INTEREST

The project analyzed further on in this report, hereinafter the “Project”, is located at the Atacama Region, Province of Copiapó, Borough of Caldera, approximately 25 kilometers south of the city of Caldera, at a height of 100 meters above sea level, in the following coordinates:

Vertex	UTM Coordinates PSAD-56	
	North	East
V1	6.991.000	307.000
V2	7.000.000	324.000
V3	6.977.000	326.000
V4	6.977.000	311.000



II. QUALIFICATIONS

The opinions set forth in this report are qualified as follows:

- This report does not constitute a study of titles of the mining concessions that are part of the Project; but rather has the sole purpose of determining the current status of the exploration mining concessions that form part of it, their incorporation or constitution according to the applicable law, the eventual existence of causes for their expiration that could affect the mining concessions in process of incorporation and the overlaps with other mining concessions that are not part of the Project and the determination of priority rights.
- This report refers only to the date hereof, unless otherwise expressly referred to.
- The current report has been prepared based on: (i) the information and evidence provided by the client; and (ii) the information gathered by Tecnomín from public registries for these purposes. We reviewed the corresponding registries of the Caldera Mining Registrar, the processing records of the *Juzgado de Letras y Garantía de Caldera* (Caldera Court) and the payment of mining fees before the General Treasury of the Republic of Chile (*Tesorería General de la República*). In undertaking our analysis, we have assumed the genuineness of all information provided and signatures; the legal capacity of all natural persons; the authenticity of all documents and records submitted to us as originals and the completeness of and conformity with the original of all documents and records submitted to us as certified or reproduction copies.

- This report may not be used, circulated, quoted or relied upon by you for any other purpose or relied upon by any other person without our prior written consent.

III. ANALYSIS OF EXPLORATION CONCESSIONS CURRENTLY IN THEIR PROCESS OF BEING CONSTITUTED

1- **Concession Name:** KI 133 (replaces concession KI 22)

Mining Code Number: 03202-2834-4

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-192-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 280 N° 191 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 14, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

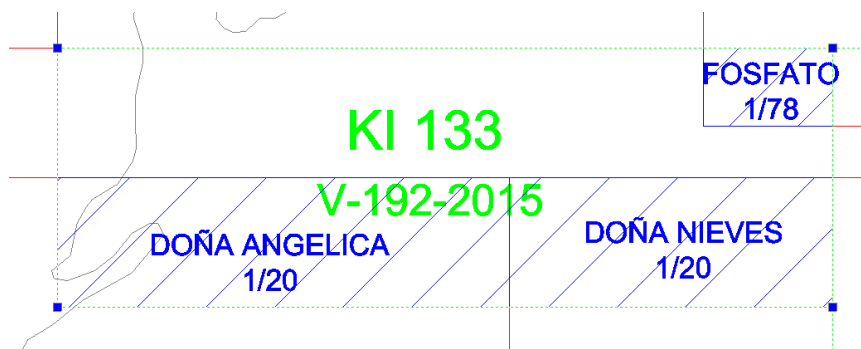
Final resolution's registration date: Pending

Expiration date of the concession: December 14, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploitation Concession named “DOÑA ANGÉLICA 1/20” on 87.5 Hectares.
- 2- Exploitation Concession named “DOÑA NIEVES 1/20” on 62,5 Hectares.
- 3- Exploitation Concession named “FOSFATO 1/78” on 15 Hectares.



Conclusions:

- The 3 concessions overlapping KI 133 have a priority right over the overlapped area.
- The final resolution was granted on December 14, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 133 is the renewal of the KI 22 concession, which ended on September 3, 2015.

2- **Concession Name:** KI 134 (replaces concession KI 23)

Mining Code Number: 03202-2835-2

Concession Area: 200 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-193-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 281 N° 192 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 14, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

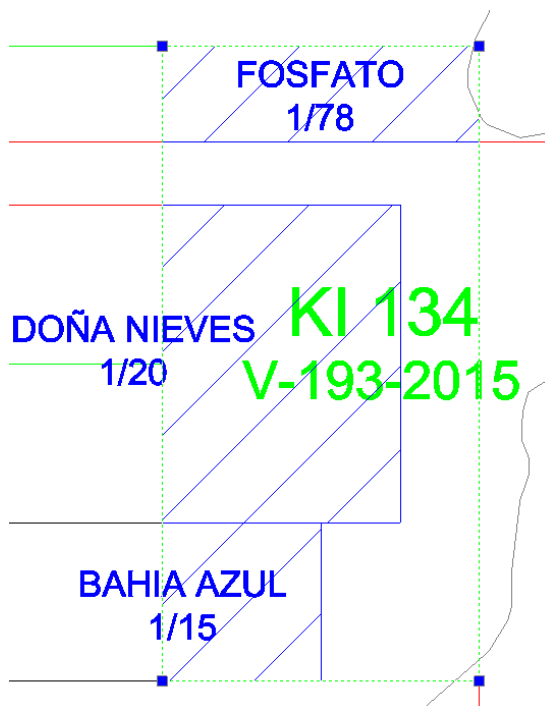
Final resolution's registration date: Pending

Expiration date of the concession: December 14, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploitation Concession named **"DOÑA NIEVES 1/20"** on 75 Hectares.
- 2- Exploitation Concession named **"FOSFATO 1/78"** on 30 Hectares.
- 3- Exploitation Concession named **"BAHIA AZUL 1/15"** on 25 Hectares.



Conclusions:

- The 3 concessions overlapping KI 134 have a priority right over the overlapped area.
- The final resolution was granted on December 14, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 134 is the renewal of the KI 23 concession, which ended on August 26, 2015.

3- Concession Name: KI 135 (replaces concession KI 24)

Mining Code Number: 03202-2836-0

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-194-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 282 N° 193 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 14, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

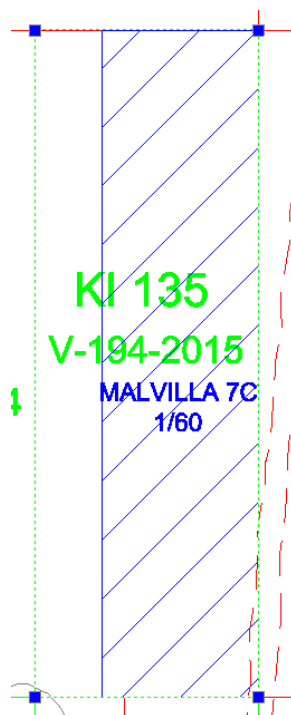
Final resolution's registration date: Pending

Expiration date of the concession: December 14, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploitation Concession named "**MALVILLA 7C 1 to 60**" on 210 Hectares.



Conclusions:

- The Malvilla 7C 1/60 concession has a priority right over the overlapped area with KI 135.
- The final resolution was granted on December 14, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 135 is the renewal of the KI 24 concession, which ended on July 17, 2015.

4- **Concession name:** KI 136 (replaces concession KI 26)

Mining Code Number: 03202-2837-9

Concession Area: 200 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-195-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 283 N° 194 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 14, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

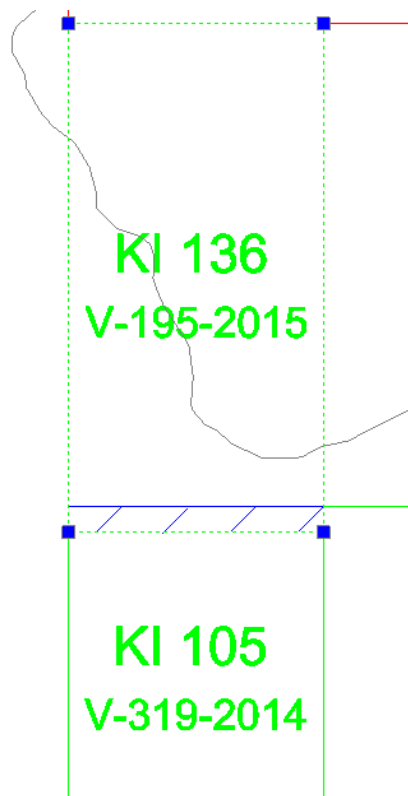
Final resolution's registration date: Pending

Expiration date of the concession: December 14, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concession:

- Exploration Concession named "KI 105" on 10 Hectares. Notwithstanding the overlapping, there is no contingency because both concessions belong to Kiwanda Chile S.A.



Conclusions:

- The final resolution was granted on December 14, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 136 is the renewal of the KI 26 concession, which ended on September 3, 2015.

5- **Concession name:** KI 137 (replaces concession KI 27)

Mining Code Number: 03202-2838-7

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-196-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 284 N° 195 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 14, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 14, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 14, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 137 is the renewal of the KI 27 concession, which ended on September 3, 2015.

6- **Concession name:** KI 138 (replaces concession KI 28)

Mining Code Number: 03202-2839-5

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-197-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 285 N° 196 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 14, 2015

Date of publication of the final resolution's excerpt: February 1, 2016

Final resolution's registration date: Pending

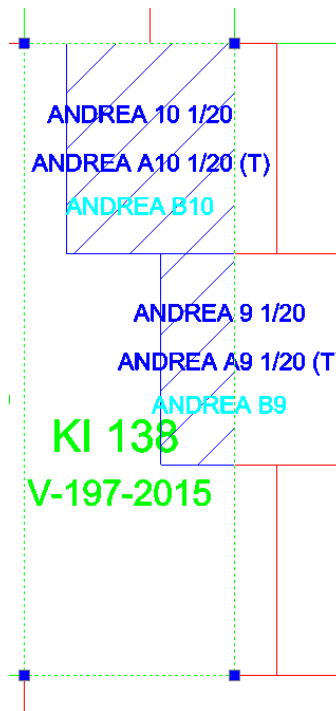
Expiration date of the concession: December 14, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named "**ANDREA B10**" on 80 Hectares.
Valid until October 5, 2017.
- 2- Exploration Concession named "**ANDREA B9**" on 35 Hectares.
Valid until October 5, 2017.
- 3- Exploitation Concession named "**ANDREA 10 1/20**" on 80 Hectares.

- 4- Exploitation Concession named “**ANDREA 9 1/20**” on 35 Hectares.
- 5- Exploitation Concession in process of being incorporated named “**ANDREA A10 1/20**” on 80 Hectares. Affected by lapse causes.
- 6- Exploitation Concession in process of being incorporated named “**ANDREA A9 1/20**” on 35 Hectares. Affected by lapse causes.



Conclusion:

- The 6 concessions overlapping KI 138 have a priority right over the overlapped area.
- No request has been made for the survey of concessions **ANDREA A9 1/20** y **ANDREA A 10 1/20** in a timely manner, so both of them are affected by lapse causes. The petitioner has abandoned the procedure to constitute these mining concessions. The application to a tribunal to declare the lapse and expiration of said concessions may be submitted by any third party, always prior to the date of the final resolution of the concession.

- The final resolution was granted on December 14, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist. KI 138 is the renewal of the KI 28 concession, which ended on September 3, 2015.

7- **Concession name:** KI 139 (replaces concession KI 29)

Mining Code Number: 03202-2840-9

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-198-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 286 N° 197 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 14, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

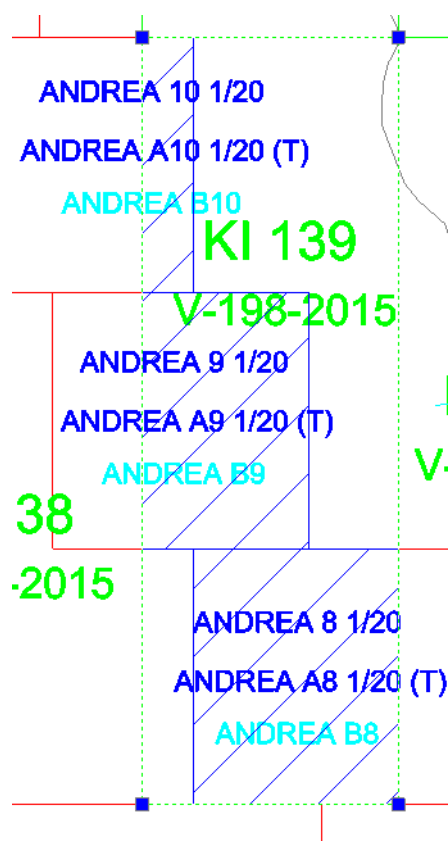
Expiration date of the concession: December 14, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named "**ANDREA B8**" on 80 Hectares.
- 2- Exploration Concession named "**ANDREA B9**" on 65 Hectares.
- 3- Exploration Concession named "**ANDREA B10**" on 20 Hectares.
- 4- Exploitation Concession named "**ANDREA 8 1/20**" on 80 Hectares.

- 5- Exploitation Concession named "ANDREA 9 1/20" on 65 Hectares.
- 6- Exploitation Concession named "ANDREA 10 1/20" on 20 Hectares.
- 7- Exploitation Concession in process of being incorporated named "ANDREA A8 1/20" on 80 Hectares. Affected by lapse causes.
- 8- Exploitation Concession in process of being incorporated named "ANDREA A9 1/20" on 65 Hectares. Affected by lapse causes.
- 9- Exploitation Concession in process of being incorporated named "ANDREA A10 1/20" on 20 Hectares. Affected by lapse causes.



Conclusions:

- The 9 concessions overlapping KI 139 have a priority right over the overlapped area.

- No request has been made for the survey of concessions **ANDREA A8 1/20**, **ANDREA A9 1/20** and **ANDREA A 10 1/20** in a timely manner, so all of them are affected by lapse causes. The petitioner has abandoned the procedure to constitute these mining concessions. The application to a tribunal to declare the lapse and expiration of said concessions may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 139 is the renewal of the KI 29 concession, which ended on August 26, 2015.

8- **Concession name:** KI 140 (replaces concession KI 30)

Mining Code Number: 03202-2841-7

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-199-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 287 N° 198 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 14, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 14, 2017

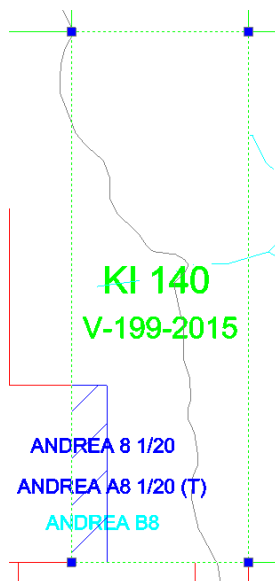
Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

1- Exploration Concession named "**ANDREA B8**" on 20 Hectares. Valid until October 5, 2017.

2- Exploitation Concession named "**ANDREA 8 1/20**" on 20 Hectares.

3- Exploitation Concession in process of being incorporated named "**ANDREA A8 1/20**" on 20 Hectares. Affected by lapse causes.



Conclusions:

- The 3 concessions overlapping KI 140 have a priority right over the overlapped area.
- No request has been made for the survey of concession **ANDREA A8 1/20** in a timely manner, so it is affected by lapse causes. The petitioner has abandoned the procedure to constitute that mining concession. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The final resolution was granted on December 14, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 140 is the renewal of the KI 30 concession, which ended on August 26, 2015.

9- **Concession name:** KI 141 (replaces concession KI 31)

Mining Code Number: 03202-2842-5

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-200-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 288 N° 199 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 14, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 14, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 14, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 141 is the renewal of the KI 31 concession, which ended on August 26, 2015.

10- Concession name: KI 142 (replaces concession KI 41)

Mining Code Number: 03202-2843-3

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-201-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 289 N° 200 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 14, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 14, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 14, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 142 is the renewal of the KI 41 concession, which ended on August 8, 2015.

11- Concession name: KI 143 (replaces concession KI 43)

Mining Code Number: 03202-2844-1

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-202-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 290 N° 201 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

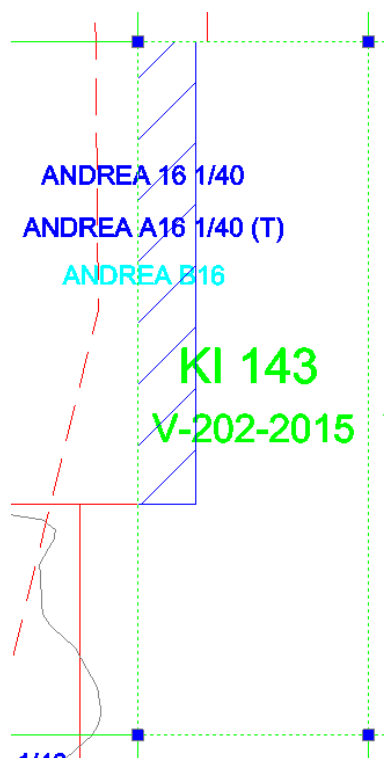
Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named "**ANDREA B16**" on 50 Hectares.
Valid until October 5, 2017.
- 2- Exploitation Concession named "**ANDREA 16 1/40**" on 50 Hectares.
- 3- Exploitation Concession in process of being incorporated named "**ANDREA A16 1/40**" on 50 Hectares. Affected by lapse causes.



Conclusions:

- The 3 concessions overlapping KI 143 have a priority right over the overlapped area.
- No request has been made for the survey of concession **ANDREA A16 1/40** in a timely manner, so it is affected by lapse causes. The petitioner has abandoned the procedure to constitute that mining concession. The application to a tribunal to declare the lapse and expiration of said concessions may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 143 is the renewal of the KI 43 concession, which ended on August 8, 2015.

12- Concession name: KI 144 (replaces concession KI 44)

Mining Code Number: 03202-2845-K

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-203-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 291 N° 202 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 144 is the renewal of the KI 44 concession, which ended on August 9, 2015.

13- Concession name: KI 145 (replaces concession KI 48)

Mining Code Number: 03202-2846-8

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-204-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 292 N° 203 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

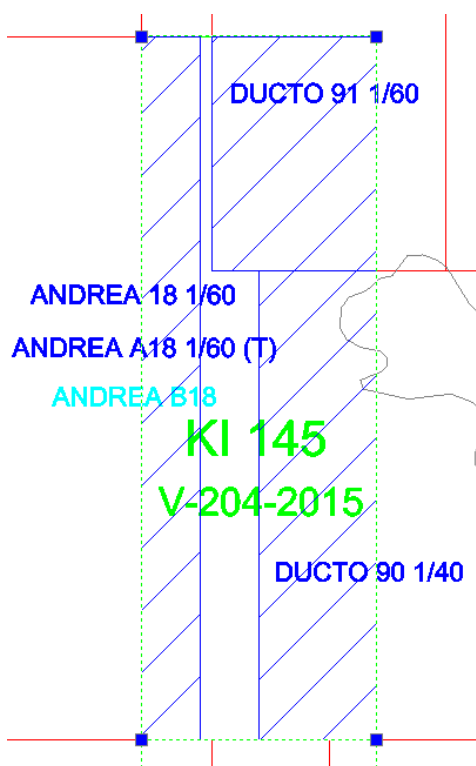
Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named "**ANDREA B18**" on 75 Hectares. Valid until October 5, 2017.
- 2- Exploitation Concession named "**ANDREA 18 1/60**" on 75 Hectares.
- 3- Exploitation Concession in of being incorporated named "**ANDREA A18 1/60**" on 75 Hectares. Affected by lapse causes.

- 4- Exploitation Concession named “DUCTO 90 1/40” on 100 Hectares.
- 5- Exploitation Concession named “DUCTO 91 1/60” on 70 Hectares.



Conclusions:

- The 5 concessions overlapping KI 145 have a priority right over the overlapped area.
- No request has been made for the survey of concession **ANDREA A18 1/60** in a timely manner, so it is affected by lapse causes. The petitioner has abandoned the procedure to constitute that mining concession. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final

resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 145 is the renewal of the KI 48 concession, which ended on August 16, 2015.

14- Concession name: KI 146 (replaces concession KI 49)

Mining Code Number: 03202-2847-6

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-205-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 293 N° 204 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

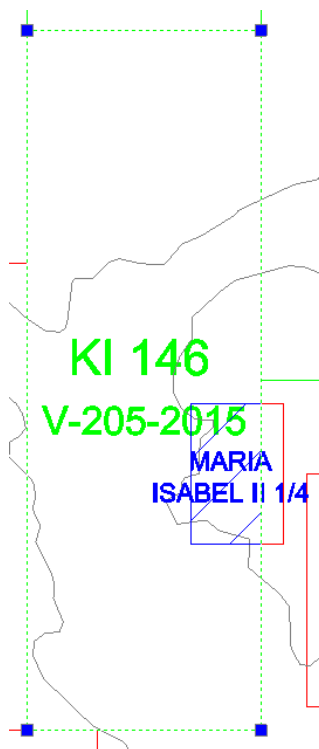
Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concession:

1- Exploitation Concession named "**MARIA ISABEL II ¼**" on 18 Hectares.



Conclusions:

- The **MARÍA ISABEL II 1/4** overlapping with KI 146 has a priority right over the overlapped area.
- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 146 is the renewal of the KI 49 concession, which ended on August 16, 2015.

15- Concession name: KI 147 (replaces concession KI 32)

Mining Code Number: 03202-2848-4

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-206-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 294 N° 205 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

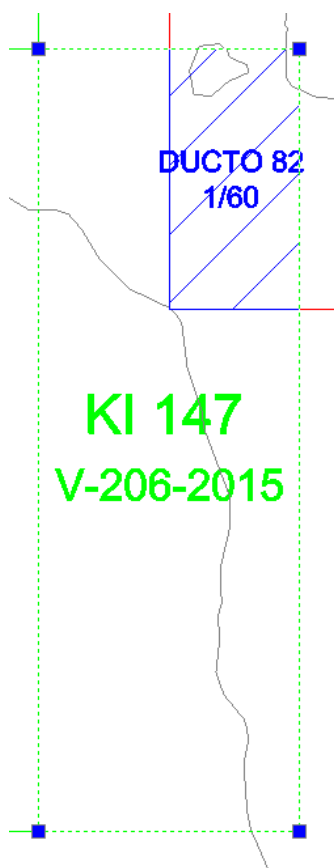
Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concession:

- 1- Exploitation Concession named "DUCTO 82 1/60" on 50 Hectares.



Conclusions:

- The overlapping concession has a priority right over KI 147 on the overlapped area.
- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 147 is the renewal of the KI 32 concession, which ended on September 3, 2015.

16- Concession name: KI 148 (replaces concession KI 33)

Mining Code Number: 03202-2849-2

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-207-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 295 N° 206 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

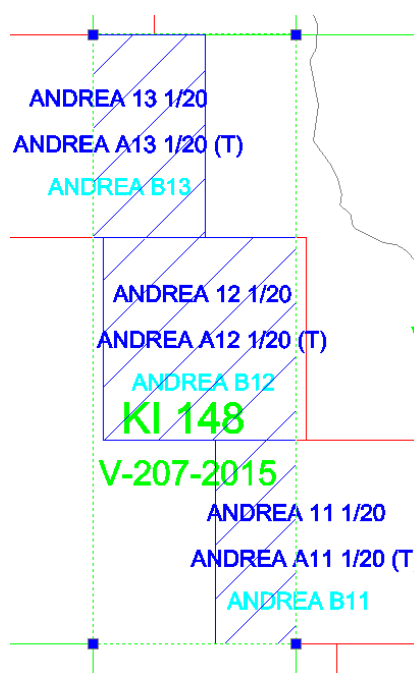
Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named "**ANDREA B11**" on 40 Hectares. Valid until October 5, 2017.
- 2- Exploration Concession named "**ANDREA B12**" on 95 Hectares. Valid until October 5, 2017.

- 3- Exploration Concession named “**ANDREA B13**” on 55 Hectares. Valid until October 5, 2017.
- 4- Exploitation Concession named “**ANDREA 11 1/20**” on 40 Hectares.
- 5- Exploitation Concession named “**ANDREA 12 1/20**” on 95 Hectares.
- 6- Exploitation Concession named “**ANDREA 13 1 1/20**” on 55 Hectares.
- 7- Exploitation Concession in process of being incorporated named “**ANDREA A11 1/20**” on 40 Hectares. Affected by lapse causes.
- 8- Exploitation Concession in process of being incorporated named “**ANDREA A12 1/20**” on 95 Hectares. Affected by lapse causes.
- 9- Exploitation Concession in process of being incorporated named “**ANDREA A13 1 1/20**” on 55 Hectares. Affected by lapse causes.



Conclusions:

- The 9 concessions overlapping KI 148 have a priority right over the overlapped area.
- No request has been made for the survey of concessions **ANDREA A13 1/20**, **ANDREA A12 1/20** and **ANDREA A11 1/20** in a timely

manner, so all of them are affected by lapse causes. The petitioner has abandoned the procedure to constitute these mining concessions. The application to a tribunal to declare the lapse and expiration of said concessions may be submitted by any third party, always prior to the date of the final resolution of the concession.

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 148 is the renewal of the KI 33 concession, which ended on August 26, 2015.

17- Concession name: KI 149 (replaces concession KI 34)

Mining Code Number: 03202-2850-6

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-208-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 296 N° 207 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

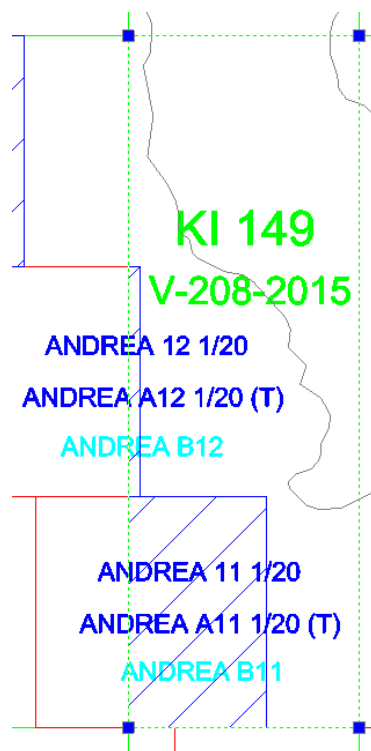
Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named "ANDREA B11" on 60 Hectares. Valid until October 5, 2017.
- 2- Exploration Concession named "ANDREA B12" on 5 Hectares. Valid until October 5, 2017.
- 3- Exploitation Concession named "ANDREA 11 1/20" on 60 Hectares.

- 4- Exploitation Concession named “**ANDREA 12 1/20**” on 5 Hectares.
- 5- Exploitation Concession in process of being incorporated named “**ANDREA A11 1/20**” on 60 Hectares. Affected by lapse causes.
- 6- Exploitation Concession in process of being incorporated named “**ANDREA A12 1/20**” on 5 Hectares. Affected by lapse causes.



Conclusion:

- The 6 concessions overlapping KI 149 have a priority right over the overlapped area.
- No request has been made for the survey of concessions **ANDREA A11 1/20** and **ANDREA A12 1/20** in a timely manner, so both of them are affected by lapse causes. The petitioner has abandoned the procedure to constitute these mining concessions. The application to a tribunal to declare the lapse and expiration of said concessions may

be submitted by any third party, always prior to the date of the final resolution of the concession.

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 149 is the renewal of the KI 34 concession, which ended on September 3, 2015.

18- Concession name: KI 150 (replaces concession KI 35)

Mining Code Number: 03202-2851-4

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-209-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 297 N° 208 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 150 is the renewal of the KI 35 concession, which ended on September 3, 2015.

19- Concession name: KI 151 (replaces concession KI 36)

Mining Code Number: 03202-2852-2

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-210-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 298 N° 209 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 151 is the renewal of the KI 36 concession, which ended on September 3, 2015.

20- Concession name: KI 152 (replaces concession KI 37)

Mining Code Number: 03202-2853-0

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-211-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 299 N° 210 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 152 is the renewal of the KI 37 concession, which ended on September 3, 2015. Therefore, the priority given by the date of KI 37 has been lost.

21- Concession name: KI 153 (replaces concession KI 38)

Mining Code Number: 03202-2854-9

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-212-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 300 N° 211 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

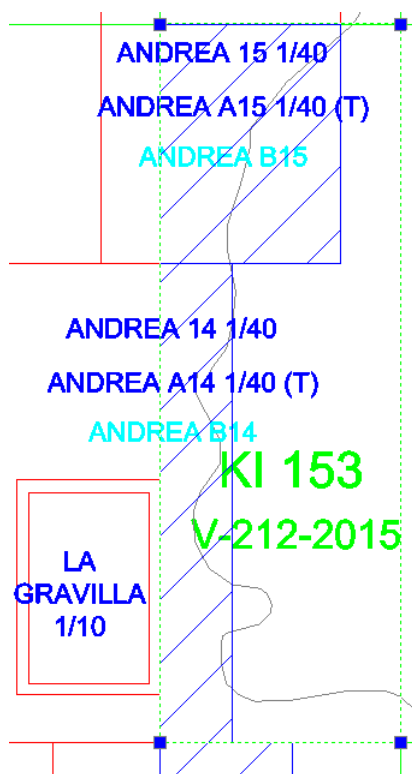
Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named "ANDREA B15" on 75 Hectares.
Valid until October 5, 2017.
- 2- Exploration Concession named "ANDREA B14" on 60 Hectares.
Valid until October 5, 2017.
- 3- Exploitation Concession named "ANDREA 15 1/40" on 75 Hectares

- 4- Exploitation Concession named “**ANDREA 14 1/40**” on 60 Hectares
- 5- Exploitation Concession in process of being incorporated named “**ANDREA A15 1/40**” on 75 Hectares. Affected by lapse causes.
- 6- Exploitation Concession in process of being incorporated named “**ANDREA A14 1/40**” on 60 Hectares. Affected by lapse causes.



Conclusion:

- The 6 concessions overlapping KI 153 have a priority right over the overlapped area.
- No request has been made for the survey of concessions **ANDREA A14 1/40 and ANDREA A15 1/40** in a timely manner, so both of them are affected by lapse causes. The petitioner has abandoned the procedure to constitute these mining concessions. The application to a tribunal to declare the lapse and expiration of said concessions may

be submitted by any third party, always prior to the date of the final resolution of the concession.

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 153 is the renewal of the KI 38 concession, which ended on September 3, 2015.

22- Concession name: KI 154 (replaces concession KI 39)

Mining Code Number: 03202-2855-7

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-213-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 301 N° 212 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 154 is the renewal of the KI 39 concession, which ended on August 8, 2015.

23- Concession name: KI 155 (replaces concession KI 45)

Mining Code Number: 03202-2856-5

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-214-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 302 N° 213 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

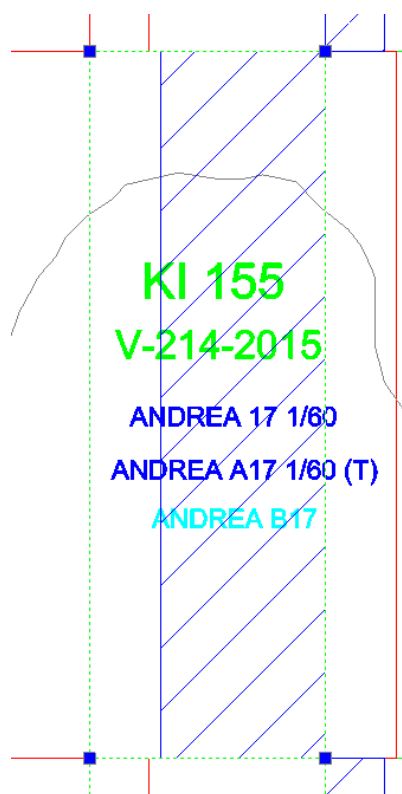
Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named "ANDREA B17" on 210 Hectares. Valid until October 5, 2017.
- 2- Exploitation Concession named "ANDREA 17 1/60" on 210 Hectares.
- 3- Exploitation Concession in process of being incorporated named "ANDREA A17 1/60" on 210 Hectares. Affected by lapse causes.



Conclusions:

- The 3 concessions overlapping KI 155 have a priority right over the overlapped area.
- No request has been made for the survey of concession **ANDREA A17 1/60** in a timely manner, so it is affected by lapse causes. The petitioner has abandoned the procedure to constitute that mining concession. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 155 is the renewal of the KI 45 concession, which ended on August 9, 2015.

24- Concession name: KI 156 (replaces concession KI 46)

Mining Code Number: 03202-2857-3

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-215-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 303 N° 214 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

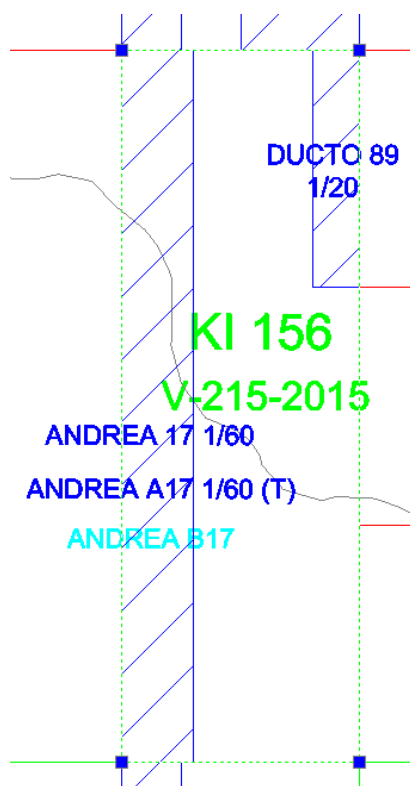
Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named "ANDREA B17" on 90 Hectares. Valid until October 5, 2017.
- 2- Exploitation Concession named "ANDREA 17 1/60" on 90 Hectares.
- 3- Exploitation Concession named "DUCTO 89 1/20" on 20 Hectares.

- 4- Exploitation Concession in process of being incorporated named “ANDREA A17 1/60” on 90 Hectares. Affected by lapse causes.



Conclusions:

- The 4 concessions overlapping KI 156 have a priority right over the overlapped area.
- No request has been made for the survey of concession **ANDREA A17 1/60** in a timely manner, so it is affected by lapse causes. The petitioner has abandoned the procedure to constitute that mining concession. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 156 is the renewal of the KI 46 concession, which ended on August 9, 2015.

25- Concession name: KI 157 (replaces concession KI 47)

Mining Code Number: 03202-2858-1

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-216-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 304 N° 215 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

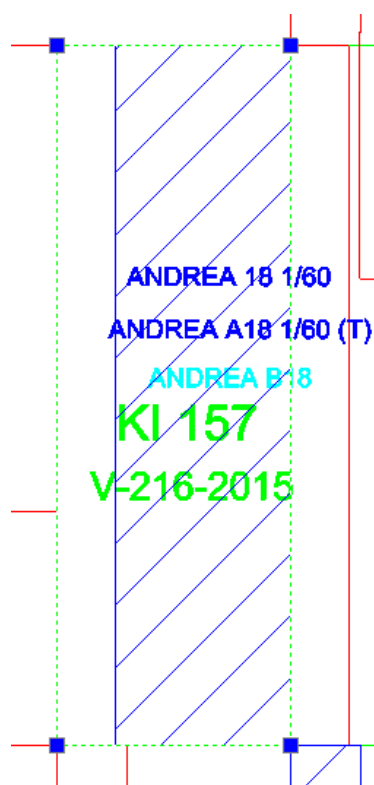
Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named "ANDREA B18" on 225 Hectares. Valid until October 5, 2017.
- 2- Exploitation Concession named "ANDREA 18 1/60" on 225 Hectares.
- 3- Exploitation Concession in process of being incorporated named "ANDREA A18 1/60" on 225 Hectares. Affected by lapse causes.



Conclusions:

- The 3 concessions overlapping KI 157 have a priority right over the overlapped area.
- No request has been made for the survey of concession **ANDREA A17 1/60** in a timely manner, so it is affected by lapse causes. The petitioner has abandoned the procedure to constitute that mining concession. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 157 is the renewal of the KI 47 concession, which ended on August 9, 2015.

26- Concession name: KI 158 (replaces concession KI 40)

Mining Code Number: 03202-2859-K

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-217-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 305 N° 216 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 158 is the renewal of the KI 40 concession, which ended on August 8, 2015.

27- Concession name: KI 159 (replaces concession KI 50)

Mining Code Number: 03202-2860-3

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-218-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 306 N° 217 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 159 is the renewal of the KI 50 concession, which ended on August 16, 2015.

28- Concession name: KI 160 (replaces concession KI 51)

Mining Code Number: 03202-2861-1

Concession Area: 200 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-219-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 307 N° 218 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

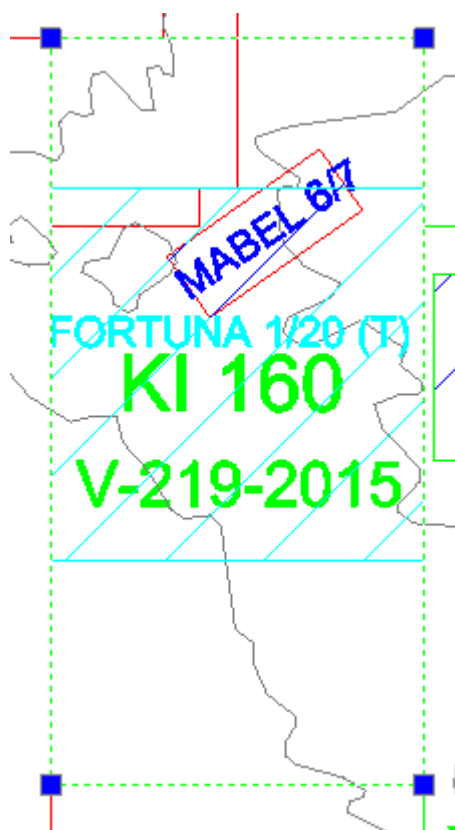
Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploitation Concession named "MABEL 6/7" on 10 Hectares.
- 2- Exploitation Concession in process of being incorporated named "FORTUNA 1/20" on 100 Hectares.



Conclusions:

- The concession Mabel 6/7 overlapping KI 160 has a priority right over the overlapped area.
- KI 160 overlapping Fortuna 1/20 has a priority right over the overlapped area. In order to maintain the priority right, the petitioner has to object to the request of survey of Fortuna 1/20 within 30 days as from the date of its publication. The term to submit the objection commences on May 24, 2016 and terminates on June, 13, 2016.
- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 160 is the renewal of the KI 51 concession, which ended on August 16, 2015. Therefore, the priority given by the date of KI 51 has been lost.

29- Concession name: KI 161 (replaces concession KI 52)

Mining Code Number: 03202-2862-K

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-220-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 308 N° 219 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015, Gazette N° 8.599.

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015, rectified by resolution dated on January 20, 2016.

Date of publication of the final resolution's excerpt: March 1, 2016, Gazette N° 8.648.

Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusions:

- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said

resolution. If said registration is not requested within the referred term, the concession ceases to exist.

- KI 161 is the renewal of the KI 52 concession, which ended on August 16, 2015.

30- Concession name: KI 162 (replaces concession KI 53)

Mining Code Number: 03202-2863-8

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-221-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: June 4, 2015

Date of the resolution that orders registration and publication: June 5, 2015

Application's registration date: June 24, 2015, on page 309 N° 220 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: July 3, 2015

Proportional fee payment date: July 30, 2015

Final resolution's request date: August 19, 2015

Final resolution date: December 18, 2015

Date of publication of the final resolution's excerpt: February 1, 2016, Gazette N° 8.643.

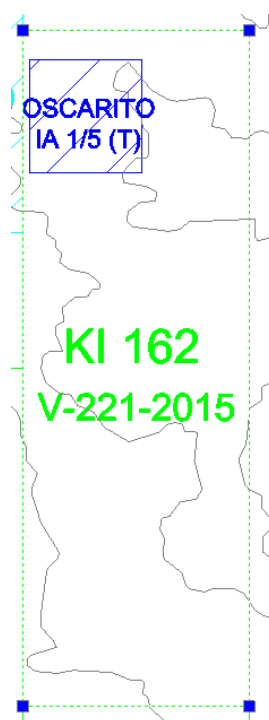
Final resolution's registration date: Pending

Expiration date of the concession: December 18, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concession:

- 1- Exploitation Concession in process of being incorporated named "OSCARITO IA 1/5" on 25 Hectares.



Conclusions:

- The concession OSCARITO IA 1/5 overlapping KI 162 has a priority right over the overlapped area.
- The final resolution was granted on December 18, 2015, upon which date all procedural defects and lapse causes are extinguished. Notwithstanding the aforementioned, the registration of the final resolution must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.
- KI 162 is the renewal of the KI 53 concession, which ended on August 16, 2015.

31- Concession name: KI 106

Mining Code Number: 03202-2879-4

Concession Area: 300 Has

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-357-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: October 09, 2015

Date of the resolution that orders registration and publication: October 13, 2015

Application's registration date: October 26, 2015 on page 527 N° 345 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: November 09, 2015, Gazette N° 8628.

Proportional fee payment date: January 05, 2016

Final resolution request date: January 06, 2016

Final resolution date: Pending

Date of publication of the final resolution's excerpt: Pending

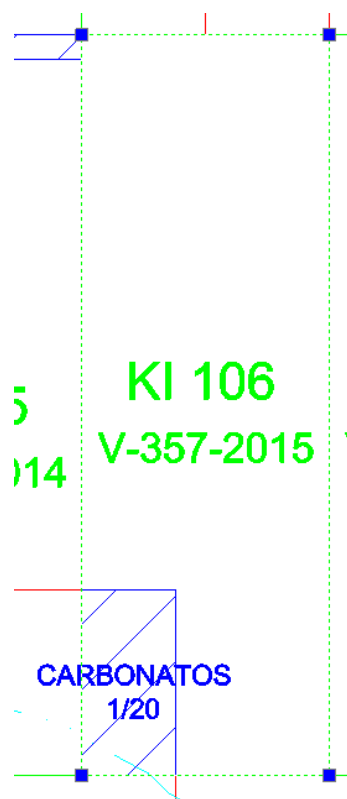
Final resolution's registration date: Pending

Expiration date for the concession:

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession currently overlaps with the following concession:

- 1- Exploitation Concession named "**CARBONATOS 1/20**" on 28.5 Hectares.



Conclusion:

- The concession CARBONATOS 1/20 overlapping KI 106 has a priority right over the overlapped area.
- The concession is in process of incorporation. To the date hereof, we are of the opinion that no expiration causes currently affect it.

32- Concession name: KI 107

Mining Code Number: 03202-2878-6

Concession Area: 300 Has

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-358-2015

Competent Court: Caldera Civil Tribunal

Application's submission date: October 09, 2015

Date of the resolution that orders registration and publication: October 13, 2015

Application's registration date: October 26, 2015 on page 528 (back) N° 346 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Application's publication date: November 09, 2015, Gazette N° 8628.

Proportional fee payment date: January 05, 2016

Final resolution request date: January 06, 2016

Final resolution date: Pending

Date of publication of the final resolution's excerpt: Pending

Final resolution's registration date: Pending

Expiration date for the concession: Pending

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusion:

- The concession is in process of incorporation. To the date hereof, we are of the opinion that no expiration causes currently affect it.

IV. ANALYSIS OF EXPLORATION CONCESSIONS CURRENTLY CONSTITUTED

1- Concession name: KI 101

Mining Code Number: 03202-2726-7

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-315-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 452 N° 317 of the Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015, Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 403 N° 275 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusion:

- The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

2- Concession name: KI 102

Mining Code Number: 03202-2727-5

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-316-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 454 N° 318 of the Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015, Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 405 N° 276 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusion: The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

3- Concession name: KI 103

Mining Code Number: 03202-2728-3

Concession Area: 200 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-317-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 456 N° 319 of
the Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

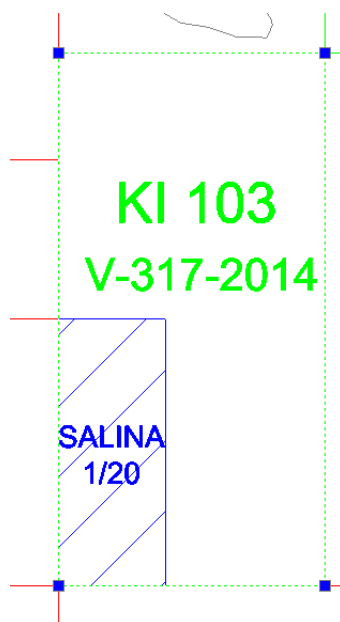
Final resolution's registration date: August 26, 2015 on page 407 N° 277
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession currently overlaps with the
following concession:

1- Exploitation Concession named "SALINA 1/20" on 40 Hectares.



Conclusion:

- The concession **SALINA 1/20** overlapping KI 103 has a priority right over the overlapped area.
- The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

4- Concession name: KI 104

Mining Code Number: 03202-2729-1

Concession Area: 200 Has

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-318-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 458 N° 320 of the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015, Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 409 N° 278 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusion: The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

5- Concession name: KI 105

Mining Code Number: 03202-2730-5

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-319-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on pages 460 N° 321 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 411 N° 279
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession currently overlaps with the
following concessions:

- 1- Exploitation Concession named "**CISNE 3 1/10**" on 44 Hectares.
- 2- Exploitation Concession named "**CARBONATOS 1/20**" on 46,5
Hectares.

- 3- Exploration Concession named “KI 136” on 10 Hectares. Notwithstanding the overlapping, there is no contingency because both concessions belong to Kiwanda Chile S.A.



Conclusion:

- Exploitation Concessions CISNE 3 1/10 and CARBONATOS 1/20, currently overlapping KI 105, have a priority right over the overlapped area.
- The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

6- Concession name: KI 108

Mining Code Number: 03202-2733-K

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-322-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 466 N° 324 of the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015, Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 413 N° 280 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusion: The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

7- Concession name: KI 109

Mining Code Number: 03202-2734-8

Concession Area: 300 Has

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-323-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 page 468 N° 325 of the
2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: May 19, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

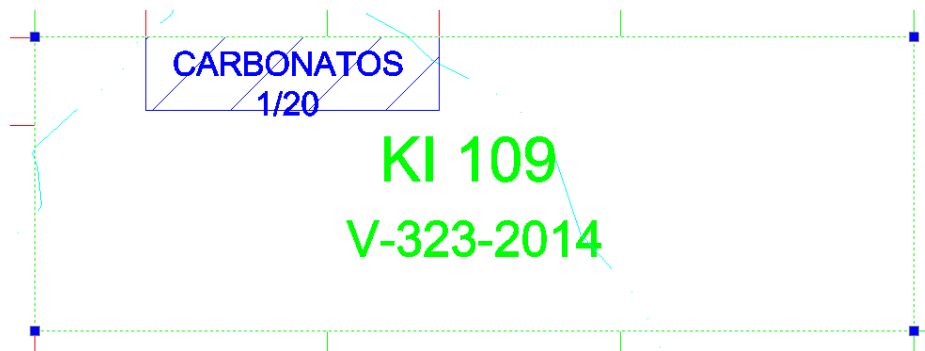
Final resolution's registration date: August 26, 2015 on page 415 N° 281
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: May 19, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession currently overlaps with the
following concession:

- 1- Exploitation Concession named "**CARBONATOS 1/20**" on 25 Hectares.



Conclusions:

- The concession **CARBONATOS 1/20** overlapping KI 109 has a priority right over the overlapped area.
- The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

8- Concession name: KI 110

Mining Code Number: 03202-2735-6

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-324-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 470 N° 326 of the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015, Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 417 N° 282 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusion: The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

9- Concession name: KI 111

Mining Code Number: 03202-2736-4

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-325-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 472 N° 327 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 419 N° 283
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

10- Concession name: KI 112

Mining Code Number: 03202-2737-2

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-326-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 pages 474 N° 328 of the
2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 421 N° 284
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

11- Concession name: KI 113

Mining Code Number: 03202-2738-0

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-327-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 476 N° 329 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 423 N° 285
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

12- Concession name: KI 114

Mining Code Number: 03202-2739-9

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-328-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 478 N° 330 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 425 N° 286
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

13- Concession name: KI 115

Mining Code Number: 03202-2740-2

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-329-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 480 N° 331 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 427 N° 287
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

14- Concession name: KI 116

Mining Code Number: 03202-2741-0

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-330-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 482 N° 332 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 429 N° 288
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

15- Concession name: KI 117

Mining Code Number: 03202-2742-9

Concession Area: 200 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-331-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 484 N° 333 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: April 30, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 431 N° 289
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: April 30, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

16- Concession name: KI 118

Mining Code Number: 03202-2743-7

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-332-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 486 N° 334 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 433 N° 290
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

17- Concession name: KI 119

Mining Code Number: 03202-2744-5

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-333-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 488 N° 335 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 435 N° 291
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

18- Concession name: KI 120

Mining Code Number: 03202-2745-3

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-334-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 490 N° 336 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

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Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 437 N° 292
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

19- Concession name: KI 121

Mining Code Number: 03202-2746-1

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-335-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 492 N° 337 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 439 N° 293
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

20- Concession name: KI 122

Mining Code Number: 03202-2747-K

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-336-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 494 N° 338 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 441 N° 294
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession currently overlaps with the
following concessions:

- 1- Exploration Concession named "ANDREA B15" on 25 Hectares.
Valid until October 5, 2017.
- 2- Exploitation Concession named "ANDREA 15 1/40" on 25
Hectares.

3- Exploitation Concession in process of being incorporated named “ANDREA A15 1/40” on 25 Hectares. Affected by lapse causes.



Conclusion:

- The concessions **ANDREA 15 1/40** y **ANDREA A15 1/40** overlapping KI 122 have a priority right over the overlapped area.
- No request has been made for the survey of concession ANDREA A15 1/40 in a timely manner, so it is affected by lapse causes. The petitioner has abandoned the procedure to constitute that mining concession. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

21- Concession name: KI 123

Mining Code Number: 03202-2748-8

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-337-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 496 N° 339 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

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Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

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Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 443 N° 295
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

22- Concession name: KI 124

Mining Code Number: 03202-2749-6

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-338-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 498 N° 340 of
the 2014 Discoveries Registry, Caldera Mining Registrar

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Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

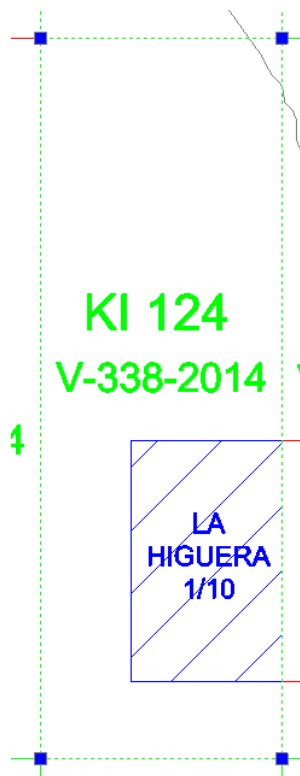
Final resolution's registration date: August 26, 2015 on page 445 N° 296
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession currently overlaps with the
following concession:

1- Exploitation Concession in process of being incorporated named "LA
HIGUERA 1/10" on 62,4 Hectares. Affected by lapse causes.



Conclusion:

- The publication of the request for the survey of concession **LA HIGUERA 1/10** was not made in a timely manner, so it is affected by lapse causes. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

23- Concession name: KI 125

Mining Code Number: 03202-2750-K

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-339-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 500 N° 341 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

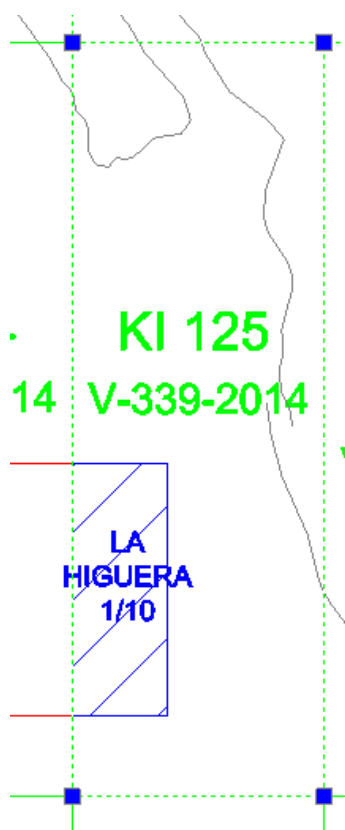
Final resolution's registration date: August 26, 2015 on page 447 N° 297
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession currently overlaps with the
following concession:

1- Exploitation Concession in process of being incorporated named "LA
HIGUERA 1/10" on 37,6 Hectares. Affected by lapse causes.



Conclusion:

- The publication of the request for the survey of concession **LA HIGUERA 1/10** was not made in a timely manner, so it is affected by lapse causes. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

24- Concession name: KI 126

Mining Code Number: 03202-2751-8

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-340-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 502 N° 342 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 449 N° 298
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

25- Concession name: KI 127

Mining Code Number: 03202-2752-6

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-341-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 504 N° 343 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 451 N° 299
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

26- Concession name: KI 128

Mining Code Number: 03202-2753-4

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-342-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 506 N° 344 of the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015, Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 453 N° 300 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusion: The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

27- Concession name: KI 129

Mining Code Number: 03202-2754-2

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-343-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 508 N° 345 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 455 N° 301
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

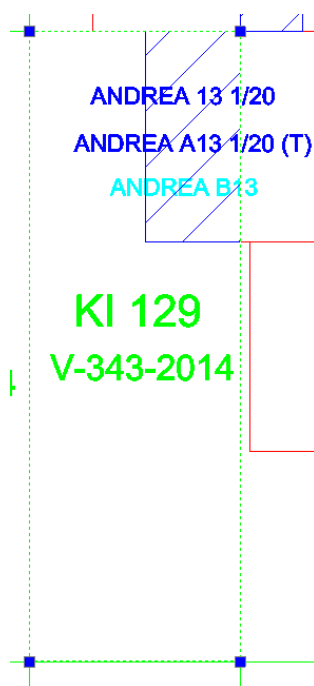
Payment of mining licenses: The Mining License for the 2015 period is
paid.

Overlapping: The examined concession currently overlaps with the
following concessions:

1- Exploration Concession named "**ANDREA B13**" on 45 Hectares. Valid
until October 5, 2017.

2- Exploitation Concession named "**ANDREA 13 1 1/20**" on 45 Hectares.

3- Exploitation Concession in process of being incorporated named “**ANDREA A13 1 1/20**” on 45 Hectares. Affected by lapse causes.



Conclusion

- The concessions **ANDREA 13 1/20** y **ANDREA A13 1/20** overlapping **KI 129** have a priority right over the overlapped area.
- No request has been made for the survey of concession **ANDREA A13 1/20** in a timely manner, so it is affected by lapse causes. The petitioner has abandoned the procedure to constitute that mining concession. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

28- Concession name: KI 130

Mining Code Number: 03202-2755-0

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-344-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 510 N° 346 of the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015, Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 457 N° 302 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusion: The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

29- Concession name: KI 131

Mining Code Number: 03202-2756-9

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-345-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on pages 512 N° 347 of
the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: June 09, 2015

Date of publication of the final resolution's excerpt: August 01, 2015,
Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 459 N° 303
of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: June 09, 2017

Payment of mining licenses: The Mining License for the 2015 is paid.

Overlapping: The examined concession does not currently overlap with
any other concession.

Conclusion: The examined concession was incorporated in accordance
with all the applicable norms contained in the Chilean Mining Code.
Once the incorporation final resolution of the concession is granted, all
procedural defects and lapse causes are extinct.

30- Concession name: KI 132

Mining Code Number: 03202-2757-7

Concession Area: 300 Hectares

Petitioner: Kiwanda Chile S.A.

Judicial File Code Number: V-346-2014

Competent Court: Caldera Civil Tribunal

Application's submission date: September 12, 2014

Date of the resolution that orders registration and publication:
September 15, 2014

Application's registration date: October 1, 2014 on page 514 N° 348 of the 2014 Discoveries Registry, Caldera Mining Registrar

Application's publication date: October 13, 2014, Gazette N° 8.542

Proportional fee payment date: November 27, 2014

Final resolution request date: December 11, 2014

Final resolution date: May 05, 2015

Date of publication of the final resolution's excerpt: August 01, 2015, Gazette N° 8.606

Final resolution's registration date: August 26, 2015 on page 461 N° 304 of the 2015 Discoveries Registry, Caldera Mining Registrar.

Expiration date for the concession: May 05, 2017

Payment of mining licenses: The Mining License for the 2015 period is paid.

Overlapping: The examined concession does not currently overlap with any other concession.

Conclusion: The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

31- Concession name: KI 25

Mining Code Number: 03202-2642-2

Concession Area: 300 Hectares

Current Holder: Kiwanda Chile S.A.

Acquisition Title: Rendering of mandate by public deed dated September 9, 2014, issued before the Notary Public Néstor Riquelme Contreras, alternate of the Notary Public Mr. Pedro Ricardo Reveco Hormazábal, in Santiago.

Current Registration: page 516 N° 349 of the 2014 Discoveries Registry, Caldera Mining Registrar

Petitioner: Carlos Theune Horst.

Judicial File Code Number: V-1005-2012

Competent Court: Caldera Civil Tribunal

Application's submission date: December 12, 2012

Date of the resolution that orders the registration and publication: December 13, 2012

Application's registration date: December 31, 2012 on page 978 (back) N°878 of the 2012 Discoveries Registry, Caldera Mining Registrar

Application's publication date: January 7, 2013, Gazette N° 8.403

Proportional fee payment date: February 28, 2013

Final resolution's request date: March 7, 2013

Final resolution date: May 19, 2014

Date of publication of the final resolution's excerpt: August 1, 2014, Gazette N° 8.527

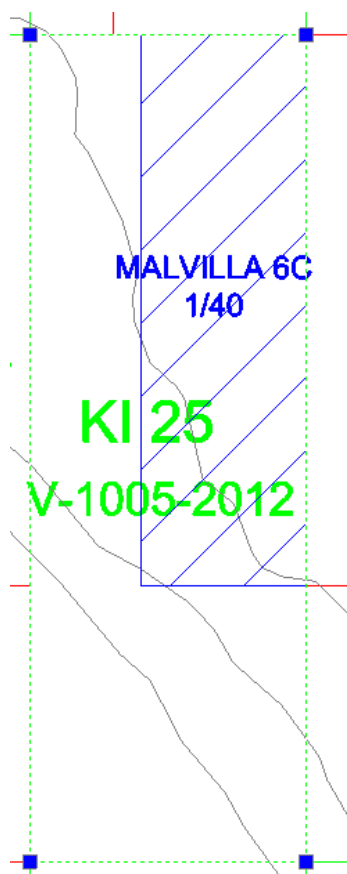
Final resolution's registration date: September 2, 2014 on page 406 N° 286 of the 2014 Discoveries Registry, Caldera Mining Registrar

Expiration date of the concession: May 19, 2016

Payment of mining licenses: The Mining License for the 2015 period is paid

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploitation Concession in process of being incorporated named “MALVILLA 6C 1 AL 40” on 120 Hectares.



Conclusions:

- The concession Malvilla 6C 1/40 overlapping KI 25 has a priority right with respect to the overlapped area. There is no final resolution for Malvilla 6C 1/40, but any attempt to declare the lapse and expiration of said concession would be notified to the petitioner, who would take action to revive said concession.
- The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the

incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.

32- Concession name: KI 42

Mining Code Number: 03202-2674-0

Concession Area: 300 Hectares

Current Holder: Kiwanda Chile S.A.

Acquisition Title: Rendering of mandate by public deed dated September 9, 2014, issued before the Notary Public Néstor Riquelme Contreras, alternate of the Notary Public Mr. Pedro Ricardo Reveco Hormazábal, in Santiago.

Current Registration: page 516 (back) N° 350 of the 2014 Discoveries Registry, Caldera Mining Registrar.

Petitioner: Carlos Theune Horst.

Judicial File Code Number: V-644-2013

Competent Court: Caldera Civil Tribunal

Application's submission date: November 11, 2013

Date of the resolution that orders the registration and publication:
November 13, 2013

Application's registration date: November 29, 2013 on page 634 (back)
N° 480 of the 2013 Discoveries Registry, Caldera Mining Registrar

Application's publication date: December 9, 2013, Gazette N° 8.470.

Proportional fee payment date: January 24, 2014

Final resolution request date: January 29, 2014

Final resolution date: May 19, 2014

Date of publication of the final resolution's excerpt: August 1, 2014,
Gazette N° 8.527

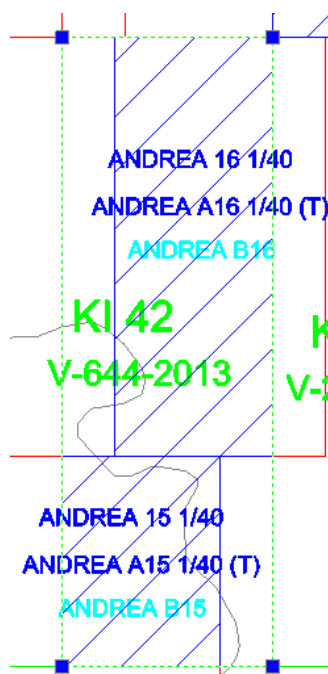
Final resolution's registration date: September 2, 2014 on page 408
N°287 of the 2014 Discoveries Registry, Caldera Mining Registrar

Expiration date of the concession: May 19, 2016

Payment of mining licenses: The Mining License for the 2015 period has not been paid.

Overlapping: The examined concession currently overlaps with the following concessions:

- 1- Exploration Concession named “**ANDREA B15**” on 75 Hectares.
Valid until October 5, 2017.
- 2- Exploration Concession named “**ANDREA B16**” on 150 Hectares.
Valid until October 5, 2017.
- 3- Exploitation Concession named “**ANDREA 15 1/40**” on 75 Hectares
- 4- Exploitation Concession named “**ANDREA 16 1/40**” on 150 Hectares.
- 5- Exploitation Concession in process of being incorporated named “**ANDREA 15 1/40**” on 75 Hectares Affected by lapse causes.
- 6- Exploitation Concession in process of being incorporated named “**ANDREA 16 1/40**” on 150 Hectares. Affected by lapse causes.



Conclusions:

- The concessions **ANDREA 16 1/40, ANDREA 15 1/40, ANDREA A16 1/40, ANDREA A15 1/40** overlapping KI 42 have a priority right over the overlapped area.
- No request has been made for the survey of concessions **ANDREA A15 1/40** and **ANDREA A16 1/40** in a timely manner, so both of them are affected by lapse causes. The petitioner has abandoned the procedure to constitute that mining concession. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party, always prior to the date of the final resolution of the concession.
- The examined concession was incorporated in accordance with all the applicable norms contained in the Chilean Mining Code. Once the incorporation final resolution of the concession is granted, all procedural defects and lapse causes are extinct.
- The Mining License for the 2015 period has not been paid, so the concession could be affected by judicial procedure in order to auction the concession. The payment can be made at any time prior to the auction, but the due amount payable is double the unpaid amount.

V. SUMMARY CHART

CONCESSION NUMBER	CONCESSION OWNER	GRANT DATE	EXPIRY DATE	AREA (HAS)
KI 133	KIWANDA CHILE S.A.	14/12/2015	14/12/2017	300
KI 134	KIWANDA CHILE S.A.	14/12/2015	14/12/2017	200
KI 135	KIWANDA CHILE S.A.	14/12/2015	14/12/2017	300
KI 136	KIWANDA CHILE S.A.	14/12/2015	14/12/2017	200
KI 137	KIWANDA CHILE S.A.	14/12/2015	14/12/2017	300
KI 138	KIWANDA CHILE S.A.	14/12/2015	14/12/2017	300
KI 139	KIWANDA CHILE S.A.	14/12/2015	14/12/2017	300
KI 140	KIWANDA CHILE S.A.	14/12/2015	14/12/2017	300
KI 141	KIWANDA CHILE S.A.	14/12/2015	14/12/2017	300
KI 142	KIWANDA CHILE S.A.	14/12/2015	14/12/2017	300
KI 143	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 144	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 145	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 146	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 147	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 148	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 149	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 150	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 151	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 152	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 153	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 154	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 155	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 156	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 157	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 158	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 159	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 160	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	200
KI 161	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 162	KIWANDA CHILE S.A.	18/12/2015	18/12/2017	300
KI 106	KIWANDA CHILE S.A.	PENDING		300
KI 107	KIWANDA CHILE S.A.	PENDING		300
KI 101	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	300
KI 102	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 103	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	200
KI 104	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	200
KI 105	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	300
KI 108	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	300
KI 109	KIWANDA CHILE S.A.	19/05/2015	19/05/2017	300

KI 110	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	300
KI 111	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 112	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	300
KI 113	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	300
KI 114	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	300
KI 115	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	300
KI 116	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	300
KI 117	KIWANDA CHILE S.A.	30/04/2015	30/04/2017	200
KI 118	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 119	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 120	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 121	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 122	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 123	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 124	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 125	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 126	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 127	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 128	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 129	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 130	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 131	KIWANDA CHILE S.A.	09/06/2015	09/06/2017	300
KI 132	KIWANDA CHILE S.A.	05/05/2015	05/05/2017	300
KI 25	KIWANDA CHILE S.A.	19/05/2014	19/05/2016	300
KI 42	KIWANDA CHILE S.A.	19/05/2014	19/05/2016	300
TOTAL				18.600

VI. SUMMARY CHART CONCESSIONS OTHERS HOLDERS

NAME CONCESSION	DATE SUBMISSION	DATE FINAL RESOLUTION	PETITIONER	MINING CODE NUMBER	PAYMENT OF MINING LICENSE
FOSFATO 1/78		25/08/1998	BERNARDO FORMAS	03202-0917-K	OK
DOÑA ANGELICA 1/20	04/10/2003	25/01/2007	MARIA ANGELICA GASTO	03202-117-4	NON-PAYMENT
DOÑA NIEVES 1/20	26/10/2005	06/07/2007	MARIA ANGELICA GASTO	03202-1248-0	NON-PAYMENT
BAHIA AZUL 1/15	04/10/2003	09/06/2005	ROBERTO REBOLLEDO	03202-1116-6	NON-PAYMENT
CISNE 3 1/10	03/09/2005	01/02/2007	CRISTALERIAS TORO	03202-1210-3	OK
CARBONATOS 1/20	19/05/2005	09/11/2006	LLANOS DE CALDERA S.A	03202-1196-4	NON-PAYMENT
SALINA 1/20	26/07/2004	09/11/2006	LEONEL MARTINEZ	03202-1159-K	NON-PAYMENT
MALVILLA 6C 1/60	11/08/2008		CIA MRA CASALE	03202-1440-8	NON-PAYMENT
MALVILLA 7C 1/60	11/08/2008	26/04/2012	CIA MRA CASALE	03202-1441-6	NON-PAYMENT
ANDREA 8 1/20	08/11/2012	11/05/2015	C.C.M. CANDELARIA	03202-1984-1	OK
ANDREA 9 1/20	08/11/2012	11/05/2015	C.C.M. CANDELARIA	03202-1985-K	OK
ANDREA 10 1/20	08/11/2012	11/05/2015	C.C.M. CANDELARIA	03202-1986-8	OK
ANDREA 11 1/20	08/11/2012	11/05/2015	C.C.M. CANDELARIA	03202-1987-6	OK
ANDREA 12 1/20	08/11/2012	11/05/2015	C.C.M. CANDELARIA	03202-1988-4	OK
ANDREA 13 1/20	08/11/2012	11/05/2015	C.C.M. CANDELARIA	03202-1989-2	OK
ANDREA 14 1/40	08/11/2012	03/07/2015	C.C.M. CANDELARIA	03202-1990-6	OK
ANDREA 15 1/40	08/11/2012	11/05/2015	C.C.M. CANDELARIA	03202-1991-4	OK
ANDREA 16 1/40	08/11/2012	05/05/2015	C.C.M. CANDELARIA	03202-1992-2	OK
ANDREA 17 1/60	08/11/2012	05/05/2015	C.C.M. CANDELARIA	03202-1993-0	OK
ANDREA 18 1/60	08/11/2012	05/05/2015	C.C.M. CANDELARIA	03202-1994-9	OK
ANDREA A8 1/20	24/03/2015		C.C.M. CANDELARIA		
ANDREA A9 1/20	24/03/2015		C.C.M. CANDELARIA		
ANDREA A10 1/20	24/03/2015		C.C.M. CANDELARIA		
ANDREA A11 1/20	24/03/2015		C.C.M. CANDELARIA		
ANDREA A12 1/20	24/03/2015		C.C.M. CANDELARIA		
ANDREA A13 1/20	24/03/2015		C.C.M. CANDELARIA		
ANDREA A14 1/40	24/03/2015		C.C.M. CANDELARIA		
ANDREA A15 1/40	24/03/2015		C.C.M. CANDELARIA		
ANDREA A16 1/40	24/03/2015		C.C.M. CANDELARIA		
ANDREA A17 1/60	24/03/2015		C.C.M. CANDELARIA		
ANDREA A18 1/60	24/03/2015		C.C.M. CANDELARIA		
ANDREA B8	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2803-4	OK
ANDREA B9	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2804-2	OK
ANDREA B10	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2805-0	OK
ANDREA B11	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2806-9	OK
ANDREA B12	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2807-7	OK
ANDREA B13	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2809-3	OK
ANDREA B14	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2808-5	OK
ANDREA B15	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2810-7	OK
ANDREA B16	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2811-5	OK
ANDREA B17	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2812-3	OK
ANDREA B18	24/03/2015	05/10/2015	C.C.M. CANDELARIA	03202-2813-1	OK
DUCTO 91 1/60	18/03/2010	21/08/2012	CIA MRA. DEL PACIFICO	03202-1608-7	OK
DUCTO 90 1/40	18/03/2010	10/08/2012	CIA MRA. DEL PACIFICO	03202-1607-9	OK

DUCTO 89 1/20	18/03/2010	15/01/2013	CIA MRA. DEL PACIFICO	03202-1606-0	OK
DUCTO 82 1/60	18/03/2010	18/07/2012	CIA MRA. DEL PACIFICO	03202-1599-4	OK
MARIA ISABEL II 1/4	14/06/2002	13/05/2004	CARLOS JESUS ZULETA	03202-1086-0	OK
BAHIA 1/9	14/06/2002	13/05/2004	CARLOS JESUS ZULETA	03202-1085-2	OK
MABEL 6/7			GUAITA ERNESTO Y OTR	03202-0387-2	OK
OSCARITO IA 1/5	13/08/2014		PABLO TOBAR GUTIERREZ	03202-2158-7	OK
FORTUNA 1/20	06/11/2015		IVAN ARAYA RODRIGUEZ		
LA HIGUERA 1/10	20/01/2015		SLM LA HIGUERA UNO		

VII. CONCLUSIONS

1.- According to the information and documentation reviewed, all the constituted concessions (32) that form part of the Project were constituted in accordance with the applicable legal regulations established by the Mining Code and the corresponding mining licenses (*patentes*) have been paid for the year 2015, except KI 42 which has not been paid for the referred period. It must be noted that said concession could be affected by judicial procedure in order to auction the concession. The payment can be made at any time prior to the auction, but the due amount payable is double the unpaid amount.

2.- As of the date hereof, the concessions in process of being constituted (32) are not subject to lapse causes, but the final validity will depend upon the completion of the constitution process in a proper and timely manner. Currently the registration of the final resolution is the only pending matter, which must be requested within 120 days as from the date of said resolution. If said registration is not requested within the referred term, the concession ceases to exist.

3.- The concessions in process of being constituted KI 133 to KI 162 correspond to the renewal of the exploration concessions KI 22 to KI 53, except KI 25 and KI 42, which are constituted and valid until May 19, 2016. In order for Kiwanda Chile S.A. to hold the priority rights granted by its previous exploration concessions KI 25, KI 42 and KI 22 to KI 53, it should have requested the respective exploitation concessions based on the previous exploration concessions, but this did not occur with respect to KI 22 to KI 53; therefore, the priority rights have been lost. It must be

noted that the exploitation concession provides its owner with a greater degree of certainty as it is granted for an unlimited time period and, in case of overlapping with an exploitation concession in process of being constituted, it is not mandatory for the owner of the exploitation concession with priority right to object the later dated application to survey. In contrast, the owner of an exploration concession would always have to object to a later dated application to survey in order to retain its priority right.

4.- According to the certificates extended by the Mining Registrar of Caldera dated March 3, 2016 and March 5, 2016, the 32 exploration concessions constituted and the 32 exploration concessions that are in process of being constituted are in good standing (*vigentes*) and registered in the name of Kiwanda Chile S.A.

5.- In all examined cases in which an overlap of concessions is presented (9 constituted concessions and 19 concessions in process of constituted) which includes 2.937 Hectares; the third party has a priority right over the KI concessions. The only exception is concession KI 160 which overlaps with Fortuna 1/20 on 100 Hectares. In order to maintain the priority right, the petitioner has to object to the request of survey of Fortuna 1/20 within 30 days as from the date of its publication. The term to submit the objection commences on May 24, 2016 and terminates on June, 13, 2016.

6.- The exploitation concession in process of being constituted La Higuera 1/10, which overlaps with KI 124 and KI 125 on 100 Hectares, would be subject to a lapse cause based on the fact that no publication was made of the request of survey of concession La Higuera 1/10 within

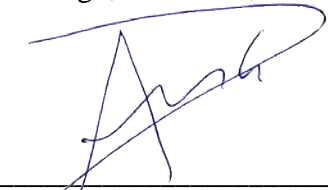
the legal term. The application to a tribunal to declare the lapse and expiration of said concession may be submitted by any third party.

7. There are 7 concessions in the interest area which have not paid the Mining Licenses for different periods, as follows:

- Doña Angélica 1/20: 2009, 2010, 2011, 2012, 2013, 2014 and 2015;
- Doña Nieves 1/20: 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015;
- Bahía Azul 1/5: 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015;
- Carbonatos 1/20: 2006, 2007, 2008, 2013 and 2015;
- Salina 1/20: 2005, 2006, 2007, 2009, 2010, 2011, 2012, 2013, 2014 and 2015;
- Malvilla 6C 1/60: 2015; and
- Malvilla 7C 1/60: 2015.

Regarding the mentioned concessions, it must be noted that the concessions could be affected by a judicial procedure in order to auction said concessions. If there are no bidders in auction, the Court shall declare the lands to be free and order that the pertinent registration in the Mining Registrar be cancelled. The application to a tribunal to declare the lapse and expiration of the said concession may be submitted by any third party.

Santiago, March 07, 2016.



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