ESTRELLA RESOURCES

Chile's star in copper-gold

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ASX ANNOUNCEMENT

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Colupo Exploration Target

HIGHLIGHTS

- ✓ **Exploration Target: 4.5 to 6 Mt ranging from 0.7 to 1.0% Copper**
- ✓ Mineralisation remains open along strike and at depth
- ✓ **'Robust' Exploration Target grade range based on 19 drill holes data**
- ✓ Target only projects down dip from current drill hole data extents
- ✓ Target is for copper only, not copper equivalent.

1. Introduction

Estrella Resources Limited (**ASX: ESR, Estrella** or the **Company**) is pleased to announce that it has produced an *Exploration Target* (JORC 2012) for its Colupo Project in northern Chile. The target is based upon historical drill hole information undertaken by SQM (15 reverse circulation **RC** drill holes) and Estrella (9 RC and 3 diamond drill **DD** holes).

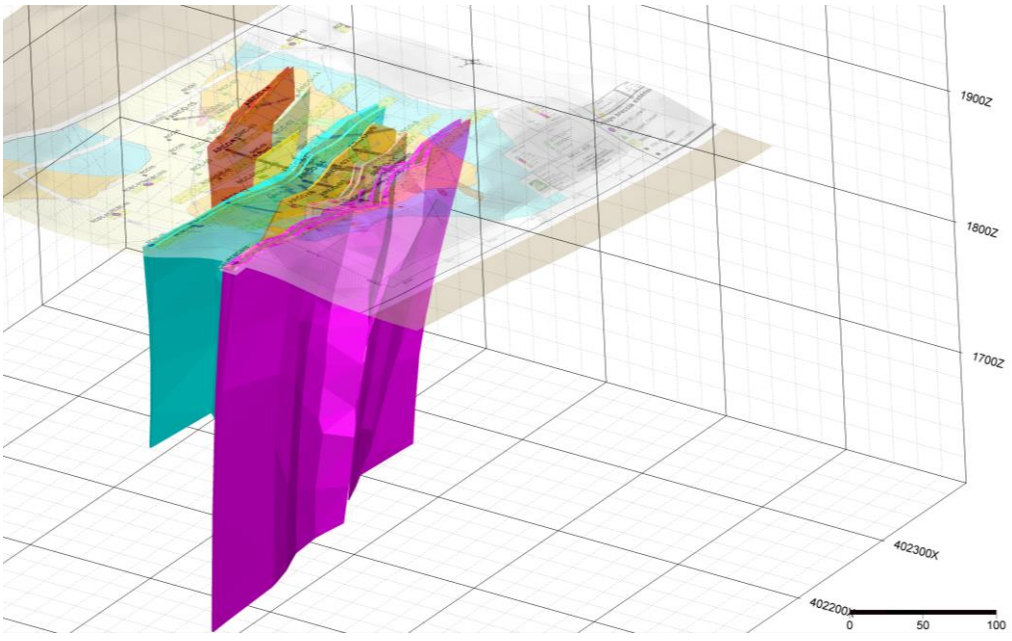

Figure 1: Colupo 3-D mineralised breccia model used to assist the Exploration Target estimation (view northeast).

2. Exploration Target

Figure 2: Colupo Project lies in Region II in northern Chile, 10 km from Antofagasta Mineral's (LON: ANTO) Antucoya West mine development (not Estrella owned).

The Exploration Target is provided from surface to 500 metres depth based upon copper mineralisation within multiple steeply dipping quartz-tourmaline breccias at the Colupo Project. Existing drill hole data has tested from 70 to 200 metres vertical depth. The mineralised grade shells varying in depth up to 200 metres deep, with the average shell depth of 175 metres. **From surface to 175 metres, the Exploration Target contains 2.0 Mt at 0.7% copper**. The depth projection is considered reasonable due to the steep nature of the dipping breccias and faults throughout the region however the continuity at depth beyond 200 metres is yet to be drill tested.

Historical drilling at Colupo has established near-surface copper mineralisation host within quartz-tourmaline breccias (**refer to Table 1, Section 2 appended to this announcement**). The majority of the copper mineralisation is host within two main breccias with known strike lengths of 250 metres (both remain open along strike and at depth).

Estrella's independent consultant (Mr. John Boardman) modelled the drill hole information into wireframes (**using a 0.3% copper cut-off**) representative of the multiple east-west trending mineralised breccias (see **Figure 3** and **Figure 4**). Using Micromine software, block models were constructed and several resource estimate variations were performed. The first variant used all historical drill hole information, the second variant used only Estrella's drill hole information. Each estimations produced 0.7% copper grades, therefore the geochemical results from SQM's historical drilling are considered accurate.

Exploration Target for Colupo is 4.5 to 6 million tonnes at an average grade range from 0.7 to 1.0% copper.

Estrella considers the methodology used to estimate the Exploration Target to be very robust. It is based upon drill hole data with established grade and width continuity to at least 200 metres depth, which attracts a high level of confidence to this zone. Estrella does not present the results as an Inferred Mineral Resource (JORC 2012) due to the inability to establish the precise collar location for several historical SQM drill holes. Further drilling in these zones is required to convert the Exploration Target to a Mineral Resource.

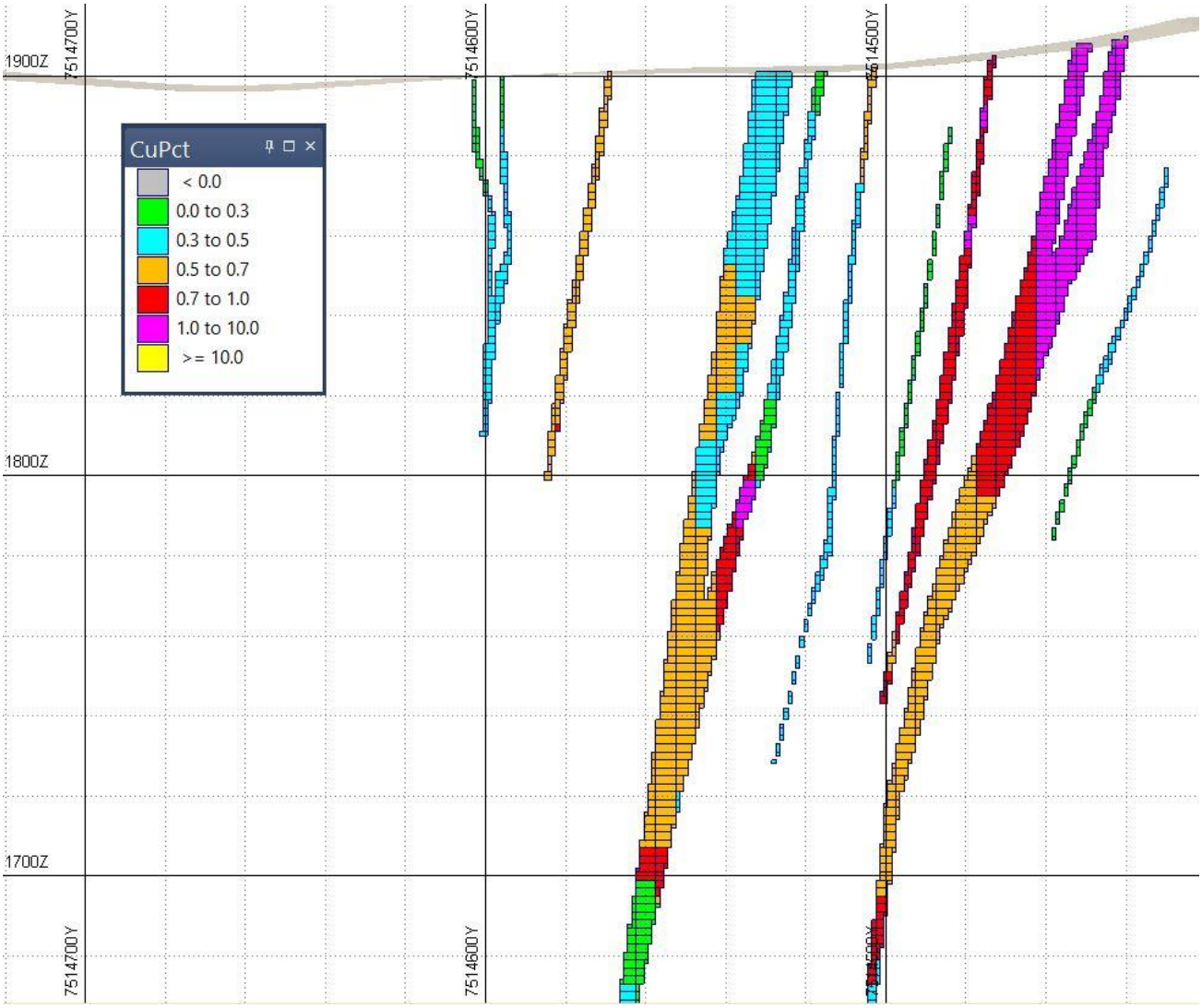

Figure 3: Section 402125E mineralised breccias with copper grade blocks showing high grade zones occur near surface and at depth.

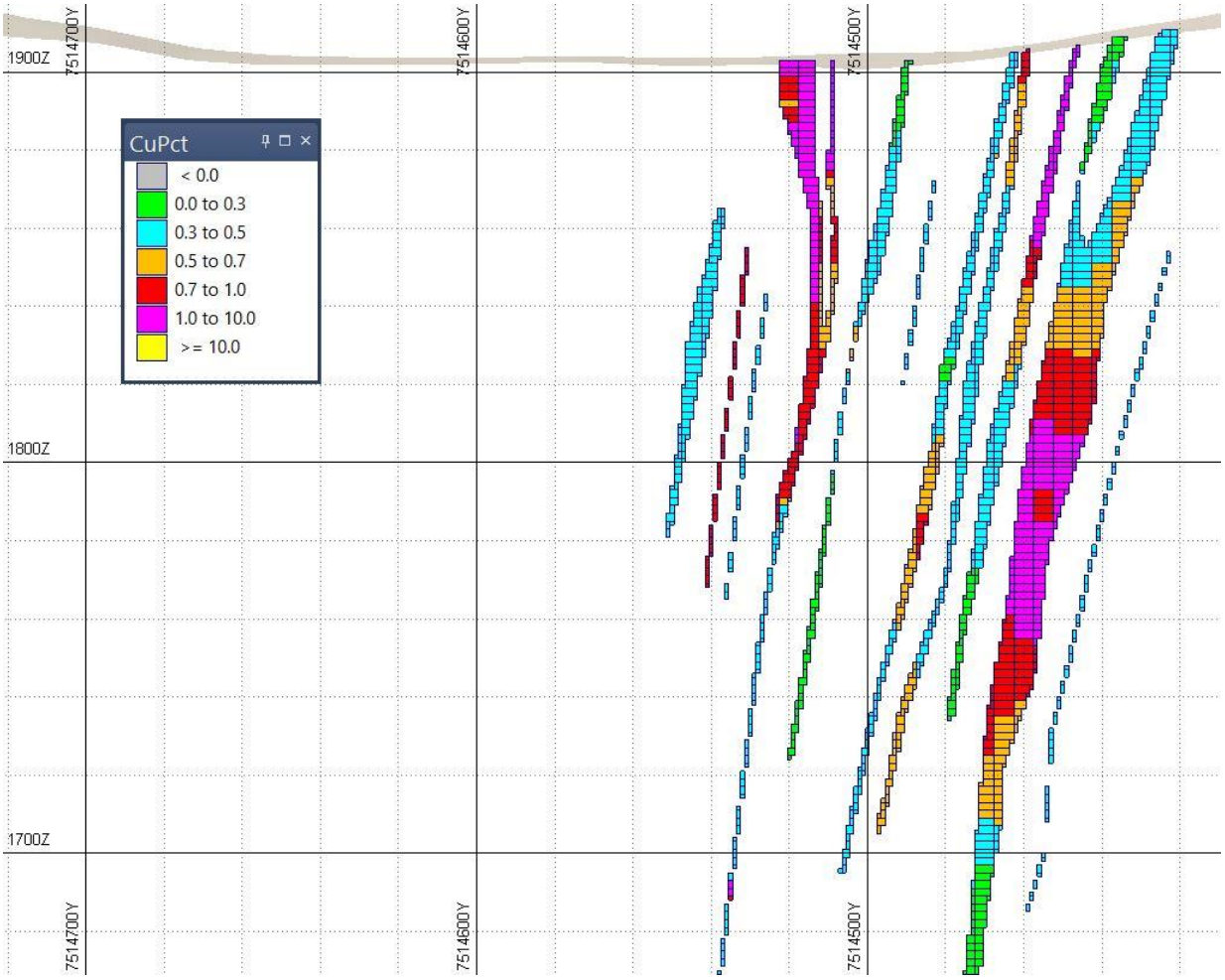

Figure 4: Section 402050E mineralised breccias with copper grade blocks showing high grade zones occur near surface and at depth.

3. Further Exploration

In parallel to Estrella's on-going exploration at Antucoya West, which retains significant potential for a large porphyry copper resource, Estrella intends to perform drilling at Colupo to test for mineralisation continuity along strike and at depth and to convert the *Exploration Target* into a *Mineral Resource*. It should be noted that many mineralised intercepts have not been projected further than 25 metres beyond the drill hole intercepts due to lack of proximal drill hole data in a particular zone, not because the mineralised host is expected to discontinue.

Additional to this, Estrella is seeking to add to recent near surface high-grade discoveries (such as at Colupo Norte) to build the resource inventories to support a modest scale mining operation around Colupo. Estrella has several early exploration prospects nearby Colupo that need to be drill tested in the next phase of drilling.

4. Commentary

Commenting on the Exploration Target for the Colupo Project, Estrella's Managing Director, Dr. Jason Berton, said:

"The Exploration Target denotes an important milestone in Estrella's progression of the Colupo Project. This Exploration Target is accompanied by a strong level of confidence as it is underpinned by 'real' drill hole data (as opposed to untested geophysical anomalies).

Furthermore, it highlights the future potential of the Colupo area and the potential to identify more near-surface copper mineralisation of a similar style to Colupo."

Competent Person's Statement

Exploration information in this announcement is based upon work undertaken by Mr. John Boardman, an independent consultant to Estrella Resources Limited whom is a Member of the Australasian Institute of Metallurgy and Mining (AusIMM). Mr Boardman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Boardman consents to the inclusion in this presentation of the statements based on his information and context in which they appear.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sample recoveries for reverse circulation were systematically recorded. The sampling of RC drilling cuttings was undertaken at intervals of one meter by reduction of the drill cuttings with a Jones riffle splitter to provide approximately 40kg of RC cuttings per 1m interval. Approximately 20kg of <10# coarse reject material is stored on site for reference. • The sampling procedures included two reduction of the drill cutting with the Jones riffle splitter for the sample to be analyzed and for the duplicate, the ticket identification, the cutting box labeling and the bag labeling of RC samples in the field area and selection of field duplicates were carried out. • The RC drilling cuttings samples were transported to the facilities of ALS Chemex, an international certified Laboratory in Antofagasta. The cutting boxes are stored for logging and reference in the temporal warehouse of the company at Maria Elena town, II Region, Chile. • *Core samples for Diamond Drilling were systematically recorded. HQ3, HQ and BQ size core was undertaken at intervals of one meter by splitting longitudinally the half of the core for assay with a core cutting saw three phase (SAW-01 ALS code), while the other half is retained in the core box. The diamond core were sampled under the company supervision at the facilities of ALS Chemex, an international certified Laboratory in Antofagasta. The core boxes are stored for logging and reference in the warehouse of the company at Maria Elena town, II Region, Chile.* • *Control of recovery percentage, geotechnical description, RQD, photography of core box and cutting line pinstripe were performed at the field.* • *The bag (40x60cm and 0.3mm plastic bag) labeling of core samples in the Lab and selection of field duplicates were carried out. Approximately 2kg of <10# coarse reject material is stored on the Lab for reference.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The RC drilling method was predominantly down-the-hole hammer drilling and the most frequently used hammer bit was 5¾" diameter, although occasionally 5½" or 5¼" bits were also used. • *The drilling method was predominantly down-the-hole diamond drilling with a Sandvik DE710 HEAVY-DUTY CORE DRILL, and the most frequently used diamond drill bit was HQ (96 cm diameter) and NQ (75.7 cm diameter). Core barrels used include a 3 meter double tube type*

Criteria	JORC Code explanation	Commentary
		and a 1.5m meter
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Standard splitting and sampling protocols were implemented from the start of the 2013 drilling campaign. RC cuttings are reduced by riffle splitting in the field to 25% of the original drilled interval. Sample protocols included sample duplicates for RC (25% of total) at ~5% of total samples • RC samples weight data capture for recovery has been systematically implemented at the drilling site. • *Standard half cutting and sampling protocols were implemented from the start of the 2013 drilling campaign. Diamond core are reduced by core cutting saw in the Lab to 50% of the original drilled interval. Sample protocols included sample duplicates for diamond core (25% of total) at ~5% of total samples.* • *Recovery data capture has been systematically implemented at the cutting site as well as the weight data capture at the cutting site.* • *Fractured ground conditions particularly through mineralized intercepts frequently resulted in poor core recovery (up to 60% core loss). Considering that mineralization occurs within fracture filling matrix, the core loss has most likely reduced the concentration of mineralization.*
Logging	• *Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC cuttings and diamond core are logged on site immediately after drilling, and geologists carried out a Quick Logging 1:500 scale for samples selection to analysis and preliminary geological interpretation. The Quick Log captures lithology contrast, general alteration type and relevant ore mineralization. Paper Quick logs are filed on site and data is input into the pdf database. • The entire drill hole cuttings and core are detailed logged at 1:500 scale. The logging scheme and logging sheet reflects the local geology in data capture. Standard logging and coding sheets were created for this work, a single person imposed consistency on the logging and coding processes. The holes mapped have complete data records that include lithology, alteration associations, degree and texture, mineralization type and minerals, intensity, relative abundance in percentage, texture and occurrence type and interpreted faulting. • The mapping system, is undertaken on paper logging forms and data capture has been migrated to digital capture on the Excel database Once all analysis of RC and diamond core samples at 1m support is completed mineralization coding will be locally revised to include the mineralogy as continual infill drilling

Criteria	JORC Code explanation	Commentary
		progresses. • *All diamond cores are logged on site immediately after drilling, and geologists carried out a Quick Logging 1:500 scale for samples selection to analysis and preliminary geological interpretation. The Quick Log captures lithology contrast, general alteration type and relevant mineralization. Paper RC Quick logs are filed on site and data is input into the pdf database.* • *The entire diamond drill core is detailed logged at 1:100 scale. The logging scheme and logging sheet reflects the local geology in data capture. Standard logging and coding sheets were created for this work, a single person imposed consistency on the logging and coding processes. The holes mapped have complete data records that include lithology, alteration associations, degree and texture, mineralization type and minerals, intensity, relative abundance in percentage of ore minerals, texture and occurrence type of mineralization and interpreted relevant faulting.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples from the current program are prepared and analyzed at ALS Chemex Laboratories (ALS) in Antofagasta, II Region, Chile. The ALS laboratory holds ISO 9001:2008 and ISO 17025 certification and is independent of the company and its subsidiaries. Samples were typically dried, crushed to 70% passing -2 mm, and pulverized to 85% passing -0.075 mm. Pulverized samples were assayed for 33 elements by atomic emission spectroscopy/inductively-coupled plasma (ICP-AES) using the ALS ME-ICP61 method which comprises near-total, four acid digestion, followed by HCl dilution and ICP-AES determination. In addition, all samples were assayed for Au using the ALS AuICP23. Selected samples were also assayed for Cu and Ag using the ALS ME-AA62 method, and for Au using the AA25 method, when assays by ALS method ME-ICP61 or by ALS method AuICP21/AuAA23 exceeded the analytical range.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Mechanical Sample preparation was undertaken by ALS Chemex in a sample preparation facility installed in Antofagasta. Preparation procedures followed the following mechanical preparation steps: Drying at 105°C; Primary crushing in a “Rhino” jaw crusher to 70% passing <10# Tyler; Homogenization and reduction by Jones Riffle Splitter Pulverizing to 85% passing <150# Tyler; Splitting to 2 sample pulp bags of approx. 500 g each. • Three certified standard reference materials were inserted each 20 samples in the sample pulps stream during the Company drilling campaign at ALS Chemex facilities in

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Antofagasta. New bar codes sequence for pulps stream were generated and registered in the excel database and printed. Correlations between cutting samples and new bar codes were registered at the excel database and printed. A complete set of original pulps with bar codes is storage at ALS facilities. Three certified GEOSTATS standard were used for Copper and Gold reference. High grade copper standard (code Std Cu GbM306-12) nominal value: 1,48% CuT; low grade copper standard (code Std Cu GbM301-4) nominal value: 0,165% CuT and gold standard (code STD Au GLG908-4) nominal value: 0,0658 ppm Au. Blank material consist of quartz was inserted each 40 meters at ALS facilities for approximately the 50% of the sampled material in the drilling campaign. ALS customarily inserts pulp duplicates, blanks and reference materials in the assay batches. • The laboratory is clean and well run, with a full-time chemist supervising operations. Based on a shift seven days per week.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay data are supplied electronically by ALS, and uploaded into the spread sheet. Additionally ALS provides an access controlled server data base were the results could be revised and/or downloaded.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The local coordinate system employed for collar location is PSAD56 19S in UTM projections. The collar locations of all holes are surveyed by an independent contractor using total station surveying methods. All survey certificates are held in the hard copy files for each drill hole stored on site. Drillhole surveying for the holes drilled were surveyed with Gyroscope at 10m intervals. Issues were discovered when comparing handheld GPS collar location checks with the independent surveyed locations. Numerous spatial errors were discovered and only 19 drill holes (7 historical holes and 12 Estrella holes) out of 28 drilled in the area were given any confidence so as to be used in producing an exploration target. It is critical that all holes are resurveyed so as all information can be used in future work. If historical collars cannot be found for re-survey then re-drilling may be required.
Data spacing and	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish*	• Holes are spaced at least 50 metres apart except for RCC03, RCC06 and RCC07 which are positioned at closer spacing to establish continuity in a newly identified mineralized zone.

Criteria	JORC Code explanation	Commentary
distribution	*the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Due to the structural controls on mineralization, drilling has been closely spaced to establish geological continuity. Future 'step-out' drilling is likely to continue in the same manner, which will by nature greatly assist Mineral Resource estimation. • No composite sampling has been applied. All samples we taken at one, or two metre intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Distrital scale structures are a key factor in the localization of mineralization in the project area. Faults and fractures are highly significant aspects of the project geology. The property is located along an interpreted north-south trending fault splay as a part of east influence of the Atacama Fault Zone, a 3 to 15km wide zone of inter-related faults that extends for much of the length of the Coastal Cordillera. Faults and fractures that range from pre and syn-mineralization. The pre and syn-mineralization structures are likely to have controlled, to some degree, the localization of hydrothermal fluids and emplacement of hydrothermal tourmaline breccias and the mineralization structures are significant in hosting oxide copper mineralization. Two fault or fracture orientations are conspicuous, and in order of importance are: north northeasterly (320-340 degrees) and west northwesterly (280-290 degrees). Folding has not been directly observed within the volcanic rocks. • The RC and diamond drilling holes used from the drilling campaign included holes systematically inclined to the south (-60° to -90°) with an azimuth from 0 to 180.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported by ALS using transport services trucks and personnel, and were securely locked at the ALS Labs. Chain-of-custody procedures consisted of filling out sample submittal forms that accompanied the sample shipments to confirm that all samples were received by the laboratory. Sample security consisted of locking samples, once collected, in the field camp compound prior to delivery to ALS. This level of security is considered industry standard for early-stage exploration programs. • Sample rejects and Pulps are currently stored at ALS in a secure environment. Company sampling data are stored in an Excel spread sheet.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mr John Boardman has undertaken a site visit to Colupo, the ALS Laboratories and SQM storage facilities in Antofagasta and is satisfied with the standard of sampling and assaying work performed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Estrella holds 100% 'metals' rights with SQM maintaining 49% 'clawback' upon completion of a prefeasibility study. Royalty commitments have been previously published in ASX announcements. • There are no native title interests, historical sites, national parks, wilderness or environmental settings to Estrella's knowledge.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• SQM undertook RC drilling in the Colupo area and sample trays of chips have been viewed and re-logged when appropriate. Comparison estimates between Estrella and SQM samples show good correlation so confidence in SQM samples is good. Collar discrepancies in some of the historical collars however has excluded these holes when creating the exploration target.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralization of the project and other deposits in the region are part of the Stratabound family of deposits. Porphyry Cu (Mo), Copper bearing veins and IOCG type deposit could be found in the District. Strata-bound Cu- (Ag) deposits, long known as *'Chilean manto-type'*, occur along the Coastal Cordillera of northern Chile (22º-30ºS) hosted by Jurassic and Lower Cretaceous volcanic. The mineralisation took place at the time of structurally controlled emplacement of batholiths within the Mesozoic volcanic and sedimentary strata. The volcanic-hosted strata-bound Cu- (Ag) deposits invariably occur distal, but peripheral to coeval batholiths emplaced within tilted Mesozoic strata. The prevalent view that these deposits have an inherent genetic relationship with hydrothermal fluid derivation from sub volcanic stocks and dykes is contended here. The strata-bound Cu- (Ag) mineralisation appears to be produced by fluids of mixed origin that were mobilised within permeable levels and structural weakness zones of the Mesozoic arc-related volcano-sedimentary sequence during the emplacement of shallow granodioritic batholiths under transtensional regimes. • The project exhibits alteration- limonitic outcrops and copper old mining works are present in the area. Structures are mostly NS and EW trending faulting and fracturing zones from 300 to 400m long. Copper high grades ores concentrate in rich pockets and tourmaline quartz breccias zones along these structures zones, separated by low-grade sections of other tourmaline

Criteria	JORC Code explanation	Commentary
		breccias. • Strong silicification, propylitic alteration and chloritization occur within these copper bearing breccias and pockets, and extend some meters into the wall rocks. The supergene paragenetic sequence of the largest breccia is tourmaline-quartz–magnetite–hematite– pyrite–calcite and Atacamite and Chrysocolla. • The supergene copper minerals fill fractures and openings, either as irregular and discontinuous veinlets or massive pockets with cumular textures, or as fine dissemination. The structure of the Cu-bearing breccias is regular and continuous within structural zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to table 2 in this Appendix for list of drill holes used. • 19 holes (7 historical SQM RC holes, 4 Estrella diamond holes and 8 Estrella RC holes) used for creation of exploration target. • 20 short Estrella RC holes (18-24m deep) and 26 1m deep historical trenches were also used in producing and extending the exploration target
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Only standard averaging has been used in presenting the assay results. All intercept lengths are 1 metre long, no short lengths have been incorporated and there has been no cutting of high grades. • A grade shell of 0.3% Cu was created for each breccia zone, though some internal waste was included if continuity of the breccia was applicable. • A search ellipse incorporating strike and dip was used to calculate the grades for the purposes of the exploration target. The major direction was deemed to be down dip. Inverse distance squared was used. The 1m samples for each breccia zone were used to estimate Cu % for each individual breccia zone (14 breccia zones in total). • Equivalent metal values have not been used.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation*	• Diamond drilling has been performed (4 holes), however no alpha & beta angle measurements of contacts from drill core to precisely calculate true width intercepts were taken. The dip angle

Criteria	JORC Code explanation	Commentary
intercept lengths	*with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	of the breccias range from 70° to 85° at surface and it is expected this to be the result of beta angle measurements from any future diamond core. The positioning of the RC drill holes has been approximately orthogonal to the strike of the mineralized breccias as determined by surface exposure of the breccias in trenches, which will minimize intersection width distortion in the XY-plane. In the XZ-plane, drill holes inclined between 60° and 70° intersecting structures dipping 70° to 80° over a 20 metre interval, the true width would approximately range from 1 to 15 metres, depending on the breccia zone intersected.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been provided in this ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All mineralized zones have been disclosed in this ASX announcement using a grade cutoff of 0.3% Cu. Internal waste (<0.3% Cu) has been incorporated in some areas where continuity is seen.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No geophysical data has been used to construct the Exploration Target in this announcement. • Substantial geophysical data exists for the Colupo project; airborne magnetics (500m line spacing), ground magnetics (100m spacing), Gradient Induced Polarisation (IP) data and Electrical Resistivity data (150m line spacing).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned to define the extents of the mineralized zones at depth (>200m) and any extension along east-west and north-south structural lineaments. It is required to determine both the nature and location of boundaries between higher grade, tourmaline breccia and lower grade mineralization. A main exploration target as well is the presence of mineralized mantos of which there were some evidences in the recent RC and diamond drilling campaign. Due to issues with historical collar positions some re-drilling of historical areas may be required. To gain a sufficiently good understanding of the geological controls on mineralization this next phase of drilling could be done by reverse circulation as well as diamond drill core methods or a combination of reverse circulation and diamond drilling. • Drilling is required so as to close off the breccia zones along strike and to test the zones at depth.

Criteria	JORC Code explanation	Commentary
		• Following the drill program, and assuming positive results, a new resource estimate should be carried out. It may be possible to include certain new geochemical analysis parameters within the data set and to interpolate this data into the block model, which could allow qualification of metallurgical ore types. Finally, grade blocks should be classified based on geostatistical properties to allow classification of ore into appropriate reporting categories.

Table 2: Summary of drill holes used for the Colupo Exploration Target.

Hole ID	Easting	Northing	RL	Azimuth	Dip	Hole Length	Main Intercept Depth	Comment
ARCO-01	402067	7514448	1906.107	180	-70	100	20	SQM RC
ARCO-02	402116	7514472	1904.301	180	-60	90	29	SQM RC
ARCO-04	402042	7514457	1906.717	180	-70	74	17	SQM RC
ARCO-06	402142	7514473	1906.668	180	-70	90	31	SQM RC
ARCO-12	402019	7514494	1907.474	180	-60	91	62	SQM RC
ARCO-14	402164	7514572	1904.482	133	-60	100	N/A	SQM RC
ARCO-15	402118	7514610	1899.408	134	-60	41	19	SQM RC
DHC-01	402054	7514528	1902.652	177	-70	224	178	ESR DD
DHC-02	402101	7514527	1899.953	180	-70	131	115	ESR DD
DHC-02B	402096	7514526	1899.989	176	-70	188	128	ESR DD
DHC-03	402094	7514574	1900.784	145	-60	160	73	ESR DD
RCC01	402102	7514486	1903.144	180	-60	220	34	ESR RC
RCC02	402110	7514554	1900.492	180	-70	210	151	ESR RC
RCC03	402113	7514614	1899.558	130	-60	210	82	ESR RC
RCC04	402051	7514529	1902.825	180	-60	240	131	ESR RC
RCC05	402031	7514567	1904.344	180	-60	250	197	ESR RC
RCC06	402088	7514591	1901.007	145	-60	217	102	ESR RC
RCC07	402151	7514629	1897.02	180	-60	208	165	ESR RC
RCC09	402061	7514588	1902.434	180	-60	268	244	ESR RC
RCBC-01	402240	7514675	1888.182	0	-90	20		ESR RC
RCBC-02	402211	7514685	1890.906	0	-90	20		ESR RC
RCBC-03	402250	7514647	1884.865	0	-90	18		ESR RC
RCBC-04	402304	7514632	1880.75	0	-90	24		ESR RC
RCBC-06	401831	7514563	1920.387	190	-70	20		ESR RC
RCBC-07	401867	7514652	1930.048	190	-70	20		ESR RC
RCBC-08	401905	7514520	1917.653	190	-70	20		ESR RC
RCBC-09	401939	7514570	1913.214	210	-70	20		ESR RC
RCBC-10	401946	7514508	1916.392	120	-70	20		ESR RC
RCBC-11	401946	7514508	1916.392	210	-70	20		ESR RC
RCBC-12	401939	7514570	1913.214	120	-70	20		ESR RC
RCBC-13	402512	7514431	1900	90	-70	20		ESR RC
RCBC-14	402593	7514395	1900	90	-70	20		ESR RC
RCBC-15	402512	7514381	1900	90	-70	20		ESR RC
RCBC-16	402000	7514585	1906.887	210	-70	20		ESR RC
RCBC-17	401886	7514433	1935.395	210	-70	20		ESR RC
RCBC-18	401883	7514433	1935.431	120	-70	20		ESR RC
RCBC-19	402512	7514381	1900	120	-70	20		ESR RC
RCBC-20	403194	7514276	1900	0	-70	20		ESR RC
RCBC-21	403198	7514239	1900	0	-70	20		ESR RC
T1	402045	7514407	1913.929	180	-90	1		SQM trench
T2	402060	7514431	1908.846	180	-90	1		SQM trench
T3	402062	7514438	1907.745	180	-90	1		SQM trench
T4	402066	7514449	1906.015	180	-90	1		SQM trench
T5	402070	7514459	1904.383	180	-90	1		SQM trench
T6	402073	7514464	1903.618	180	-90	1		SQM trench
T7	402084	7514467	1903.826	180	-90	1		SQM trench
T8	402076	7514471	1902.925	180	-90	1		SQM trench
T9	402033	7514438	1911.224	180	-90	1		SQM trench
T10	402037	7514450	1908.393	180	-90	1		SQM trench
T11	402039	7514457	1907.1	180	-90	1		SQM trench
T12	402041	7514461	1906.355	180	-90	1		SQM trench
T13	402041	7514463	1906.109	180	-90	1		SQM trench
T14	402050	7514485	1903.007	180	-90	1		SQM trench
T15	402052	7514491	1902.346	180	-90	1		SQM trench
T16	402020	7514438	1913.621	180	-90	1		SQM trench
T17	402029	7514466	1907.373	180	-90	1		SQM trench
T18	402030	7514469	1906.854	180	-90	1		SQM trench
T19	402043	7514502	1903.929	180	-90	1		SQM trench
T20	402027	7514461	1908.325	180	-90	1		SQM trench
T21	401991	7514407	1923.886	180	-90	1		SQM trench
T22	402016	7514475	1908.862	180	-90	1		SQM trench
T23	402017	7514478	1908.424	180	-90	1		SQM trench
T24	401965	7514427	1928.072	180	-90	1		SQM trench
T25	401911	7514688	1938.531	180	-90	1		SQM trench
T26	402038	7514444	1909.366	180	-90	1		SQM trench