WILD ACRE
METALS LIMITED

24 December 2013 **ASX RELEASE** **ASX Code: WAC**

Follow-up Detailed Sampling of Drill Cuttings at Chaparra IOCG Project, Peru

- **Re-sampling of September RC drilling on 2 metre spacings of anomalous intervals from previous 10 metre composite samples confirm broad zones of anomalous copper with IOCG characteristics, with grades up to 0.22% Cu, 0.20 g/t Au, 9.4% Fe in the bottom 6 metres of hole CHRC-03.**

- **Northern margin of magnetic high targeted by hole CHRC-06 hosts highly anomalous zinc-lead including 54 metres grading 1298 ppm zinc, 505 ppm Pb from 184 metres to 238 metres down the hole. Zinc values within this interval run up to 4134 ppm (0.41% Zn).**

- **Metal distributions from these drill results, suggests the magnetic high represents a core of copper-iron with elevated gold flanked by polymetallic mineralization in a peripheral position within a minimum 4 square kilometre area.**

Wild Acre Metals Limited ("Wild Acre" or "the Company") is pleased to announce the receipt of assay results from 2 metre samples taken from select, anomalous intervals defined by first pass 10 metre composite sampling of the 7 hole, 1606 metre RC drill campaign targeting magnetic anomalies at the Chaparra IOCG project completed in September this year. (See Wild Acre press release of 11 October 2013).

Table 1 below shows anomalous intervals encountered in 3 of the 7 drill holes completed during the program. Individual 2 metre samples show higher values than the 10 metre composite samples due to the smearing, or averaging down effect of the 10 metre composite samples.

Table 1. Drill hole results

Hole No.	Total Depth (m)	From (m)	To (m)	Interval (m)	Cu ppm	Pb ppm	Zn ppm	Fe %
CHRC-01	156	No Significant Results						
CHRC-02	190	No Significant Results						
CHRC-03	300	234	300	66	403	16	100	9.9
	including	234	250	16	821	14	88	11.5
	including	242	246	4	1507	14	58	19
	including	294	300	6	1030	8	79	9.8
CHRC-04	258	No Significant Results						
CHRC-05	350	50	350	300	267	35	229	9.0
	including	146	166	20	1004	57	570	9.6
CHRC-06	274	36	274	238	209	208	511	6.2
	including	184	238	54	162	505	1298	6.3
	including	250	274	24	166	414	841	6.1
CHRC-07	78	No Significant Results						

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Detailed logging of the chips has led to identifying at least two distinct members of the coastal batholith, a granitic member and a more mafic, granodioritic member. The granitic member was encountered in holes CHRC 1, 2, 6, & 7 and lies to the north and south of the granodiorite and is essentially void of magnetite. The granodiorite encountered in holes CHRC 3, 4, & 5 contains up to 50% mafic minerals and disseminated magnetite up to 4%-5% locally. In CHRC-5 a high background level of copper (258 ppm) is present from 50 metres depth to the bottom of the hole, and is associated with a trace to 2% disseminated pyrite that increases locally to 7%. Chalcopyrite in traces is also visible closely associated with pyrite.

Figure 1 below shows the drill hole locations plotted on the reduced to pole magnetic survey image with the trace of the coincident gravity high surrounding the core of the mag high. Also noted are maximum values for copper and zinc for each hole. Gold, while largely absent does occur in low to moderately anomalous levels in holes CHRC 3 & 5 averaging 86 ppb in the last 6 metres of CHRC-3. Although drill data is spread over a relatively large area (4 x 8 km) from this initial scout program, there is compelling evidence of geochemical zonation emerging where copper-iron and elevated gold values are flanked by higher zinc, lead and other accessory (and typically distal) elements such as arsenic and manganese. That said, there is no clear evidence genetically linking the two types of mineralization. In general, zinc is not a common constituent of IOCG deposits, though one notable exception is Candaleria in northern Chile hosting 400 million tonnes of 1% Cu, 0.2 g/t Au.

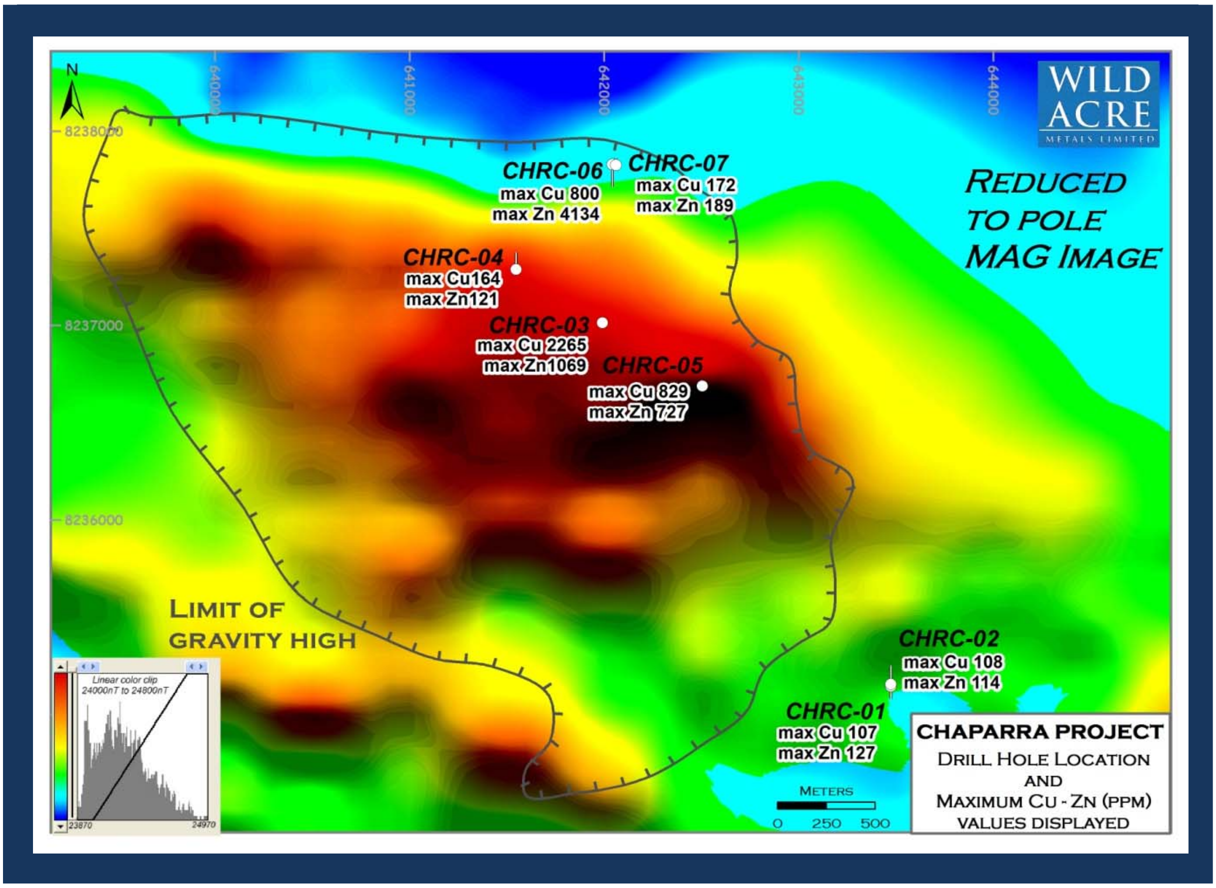

Figure 1: Drill Hole Locations Showing Outline of Gravity High

Hole CHRC-6 was drilled to test the well defined, west-northwest trending abrupt change along the northern edge of the mag high. Anomalous copper, up to 800 ppm was encountered in the upper part of the hole hosted in granitic rock on both sides of an andesitic dike. The dike has a 16 metre drill thickness with 10% disseminated bronze colored pyrite. The intervals of highly anomalous zinc in this hole noted in Table 1 are associated with noticeably stronger sericite alteration than seen in other drill holes. Magnetite is absent.

Mineralization encountered in the drilling thus far on the Chaparra Project can be described as visually subtle. With exception of the 4 metre wide, quartz-specularite-chalcopyrite vein cut by hole CHRC-3 (242m-246m), it is challenging to identify base metal sulfides in the drill cuttings.

As stated in the initial ASX release on 11 October 2013, the Company considers the program successful in that drilling has now established a relationship between geophysical mapping of magnetics and gravity, with lithologies and base metal mineralization. Furthermore, evidence also suggests that the low grade mineralization encountered so far may represent an anomalous zone(s) in proximity to an economically significant deposit in a district which hosts several world class IOCG deposits such as Mina Justa (411MT @ 67% Cu) and Marcona (1,400MT @ 54.1% Fe). Further work is needed to fully explore and understand the potential of this property.

More detailed information and background regarding Wild Acre's Peru Projects can be found on our website at www.wildacre.com.au

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Competent Persons Statement

The information in this document that relates to exploration results, is based upon information compiled by Mr William (Rick) Brown, a director of Wild Acre Metals Limited. Mr Brown is a Member of Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Brown consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

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JORC Code, 2012 Edition – Table 1 reporting

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Reverse circulation drill cuttings were collected on 2 metre intervals and split 3 times to render 2 representable samples that are immediately tagged with a sample number and weighed by a mechanical scale. The samples vary in weight but are 6kg to 7kg on average. One of the final splits was bagged for transport to the lab while the other split is stored on site. A small sample is extracted, washed and stored in standard chip trays to be logged and photographed at the drill site.*
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).*	• *Standard reverse circulation drilling with 4 inch outer diameter, 2 inch inside diameter, double walled drill pipe.*
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.*	• *Entire 2 metre intervals of drill cuttings are dumped into a splitter which divides the sample evenly and in a statistically unbiased manner. Sample weights reflect sample recovery and/or competency of the rock being drilled. For example a sample coming from a faulted zone would be expected to have less material return than that where down hole rock conditions are more uniform.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *A quick log was done on the drill site. Once lab results were received, the chips were re-logged incorporating the additional geochemical data so as to refine the logs to further aid in the interpretation of the geology and planning of further work on the property.*
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-*	• *The lab took a 400 g split of the submitted sample for pulverizing and subsequent analysis. One blank and one standard sample were inserted amongst each 20 sample lot.*

Criteria	JORC Code explanation	Commentary
	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.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *Samples were assayed for gold using a 30 gram charge with lab code Au:ISP-330, and a 35 element ICP package using a four acid digestion, lab code ICP:ISP-142. Some elements included in the ICP package are known to be partially digested.* • *Duplicates and blanks were inserted within 20 sample lots. All results of duplicates and blanks fell within acceptable ranges of accuracy.*
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.*	• *Independent verification has not been undertaken on these results.*
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.*	• *Hole locations were surveyed by hand-held GPS.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The five drill sites used are spread over a large, 4x2km area. The program was a first pass, scout drilling program designed to test geophysical targets.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The program was solely dependent on geophysical targeting, therefore no geologic information was incorporated in the program.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples were secured by Company personnel at all times during the drilling and were delivered to the lab by Company personnel.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits have been conducted on this data.*

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The exploration results reported in this announcement are from work carried out on the following exploration licenses: Chaparra 2 with mining code # 010180610, and Chaparra 6 with mining code # 010181010.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Nil.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *No commercially viable grades were encountered from this program. All mineralization thus far is mineralization that could be considered peripheral or part of higher grade mineralization that could be of economic significance. Regionally, the geology is permissable for IOCG mineralization associated with coastal batholith complex of the southern coastal region of Peru.*
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• *Easting, northing and RL of the drill holes are in UTM WGS84 Zone 19 South datum and projection.* • *Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole from the surface is -90 degrees. Azimuth is reported in degrees as the grid direction toward which the hole is drilled.* • *Down-hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the down-hole distance of an intersection as measured along the drill trace.* • *Drill hole length is the distance from the surface to the end of the hole as measured along the drill trace.*
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.*	• *Assay intervals are reported as down-hole length as the true width is not known.* • *Intersections of anomalous Cu, Fe, Zn and Pb are reported where deemed noteable and of geological importance. No intersections of potential ore zones were encountered thus cut off values for reported intervals were determined at the descretion of company personnel.*
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• *The intersection width is measured down the hole trace and may not be*

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*the true width.* • *All drill results are down-hole intervals only, due to the unknown orientation of the mineralisation*
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.*	• *Drill hole locations are shown in Figure 1 of this document.*
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.*	• *Assay results are presented in Table 1.*
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.*	• *Geophysical data utilized to locate drill holes is presented in a compilation in Figure 1.*
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.*	• *Future work on the property could include additional geophysics followed by additional drilling.*