LOS CERROS LIMITED

8 July 2021

ASX Announcement

ASX: LCL

Extensive gold porphyry mineralisation confirmed by first drilling at Ceibal

HIGHLIGHTS

- **Gold mineralisation reported along entire core-lengths from first two drill holes at new Ceibal porphyry target**
- **CEDDH01: 500m @ 0.52g/t Au (uncut) from surface including**
  - **72.0m @ 0.78g/t Au from surface including 24.0m @ 0.95g/t Au from 42m**
- **CEDDH02: 586m @ 0.51g/t Au (uncut) from surface including**
  - **52.0m @ 0.81g/t Au from 176m**
  - **14.1m @ 1.02g/t Au from 572.5m to end of hole**
- **Higher grade CEDDH02 mineralisation open at depth**
- **Results broadly comparable with early Tesorito South progress**
- **Emphasises Marmato Fault Corridor as a highly prospective region for the emplacement of significant gold porphyry systems.**

Los Cerros Limited (ASX: LCL) (Los Cerros or the **Company)** is pleased to report the first drill results from Ceibal, the Company's new porphyry target, located less than 1km from the Tesorito South porphyry discovery, both of which are part of the Company's 100% owned Quinchia Project in Risaralda – Colombia (Figure 1).

The assays from both holes have validated Ceibal as a promising porphyry target with elevated gold and porphyry signature pathfinders over the entire core lengths of CEDDH01 and CEDDH02 (Figure 2 & 3) and provides further evidence of the Marmato Fault Corridor being a highly prospective region for the emplacement of significant gold porphyry systems.

The first drill hole at Ceibal (CEDDH01) is interpreted to have remained in an intrusive porphyry suite for its entire 500m length entering andesites at surface and recording occasional narrow shear zones, intrusive breccias and diorite dykes, up to ~20m wide in some areas. Porphyry style veining and alteration is visible across all units for the length of the drill core. Gold assays reported **500m @ 0.52g/t Au from surface**, with higher gold grade intercepts tending to be associated with shear/breccia zone contacts and include:

- **72m @ 0.78g/t Au from surface including 24m @ 0.95g/t Au from 42m,**
- **26m @ 0.72g/t Au from 114m,**
- **8.45m @ 0.91 g/t Au from 170m,**
- **21.75m @ 0.72 g/t Au from 302m,** and
- **4m @ 1.5g/t Au from 368m.**

CEDDH02 drill pad was placed 100+m northeast of CEDDH01, further from the centre of soil geochemistry gold – copper anomalism. The first 400m of core consists of porphyry suite andesites, similar to the unit logged in CEDDH01. The remainder of the hole consists largely of country rock basalt, cut by occasional dykes of diorite to EOH at 586.6m. Porphyry style veining and alteration is visible across all units, including the country rock basalts, for the entire length of the drill core which delivered **586m @ 0.51g/t Au from surface** including:

- **150m @ 0.63g/t Au from 114m including 52m @ 0.81g/t Au from 176m,** interpreted to be the depth extension of the 72m surface intercept recorded in CEDDH01,
- **28m @ 0.73g/t Au form 380m including 6.10m @ 0.96g/t Au from 398m** at the andesite/basalt contact,
- **4.40m @ 1.07g/t Au from 442m** in basalts above a narrow diorite dyke contact,
- **4.0m @ 1.04g/t Au from 500m** in basalts, and
- **14.1m @ 1.02g/t Au from 572.5m** to end of hole in basalts.

Los Cerros Managing Director, Jason Stirbinskis commented:

"This is a very encouraging and informative start to drilling a new target area which, until early this year, was a nameless site of a few anomalous surface geochemical samples in our extensive early-stage, project generation portfolio. By way of comparison the first hole drilled at Tesorito, TS-DH01, intersected 266.5m @ 0.46g/t Au[1]. Because the entire length of both Ceibal holes are mineralised, and rich with porphyry signatures, we believe the extensive surface geochemistry anomalism, like the comparable Tesorito surface geochemical anomaly, has a causative porphyry as its origin."

[1] *31 July 2018 and 30 August 2018 for the initial reporting of the assays for drill holes TS-DH01 to TS-DH07. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.*

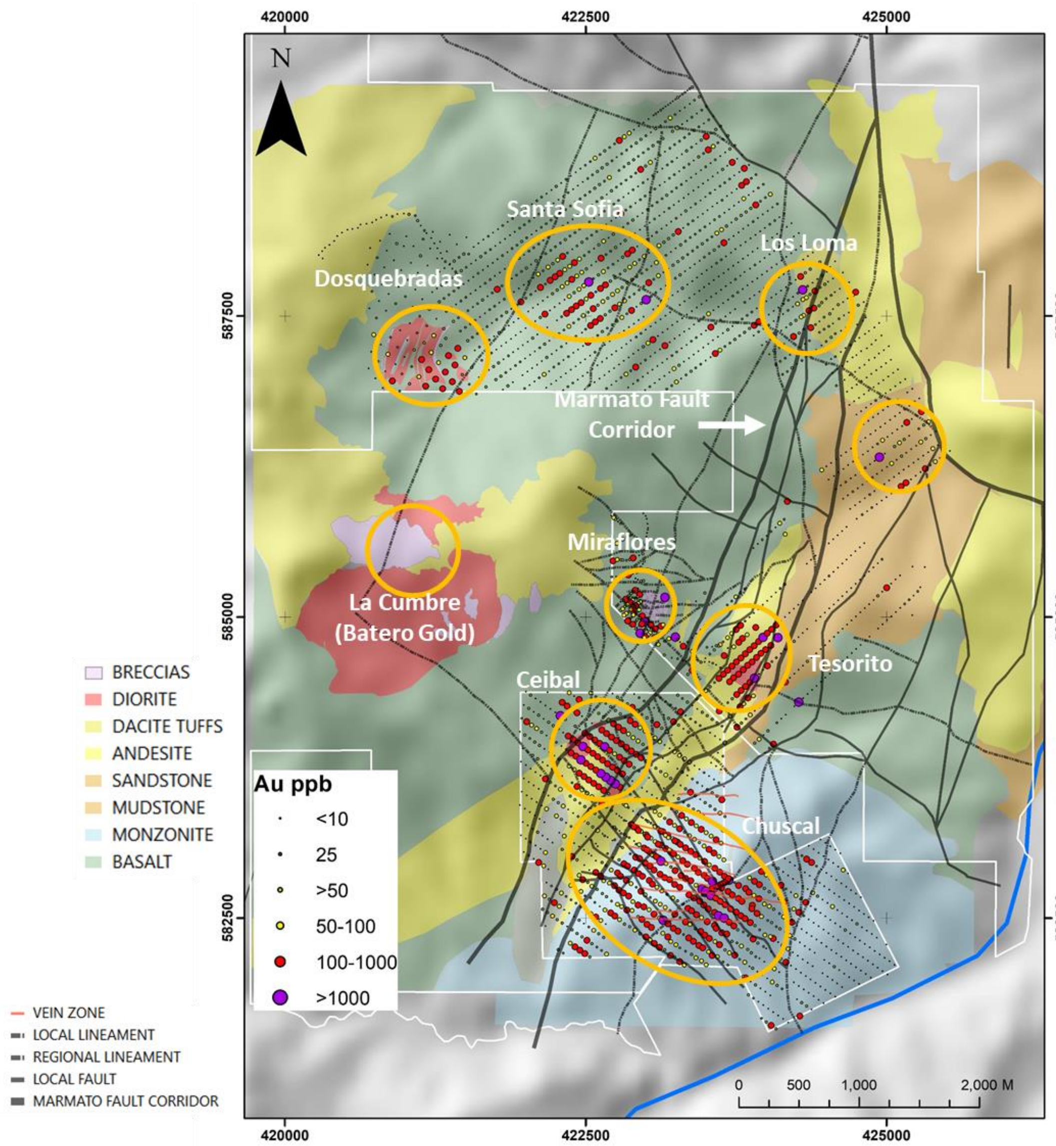

Figure 1*: The Company's Quinchia Gold Project which includes Ceibal, also hosts the Tesorito South Porphyry and many porphyry targets within a ~3km radius of the Miraflores deposit and its established 457koz[2] gold Reserve (see tables below for details of the Miraflores Reserve and Resources).*

2 *Refer ASX announcement dated 14 March 2017 (Resource) and 27 November 2017 (Reserve). The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply.*

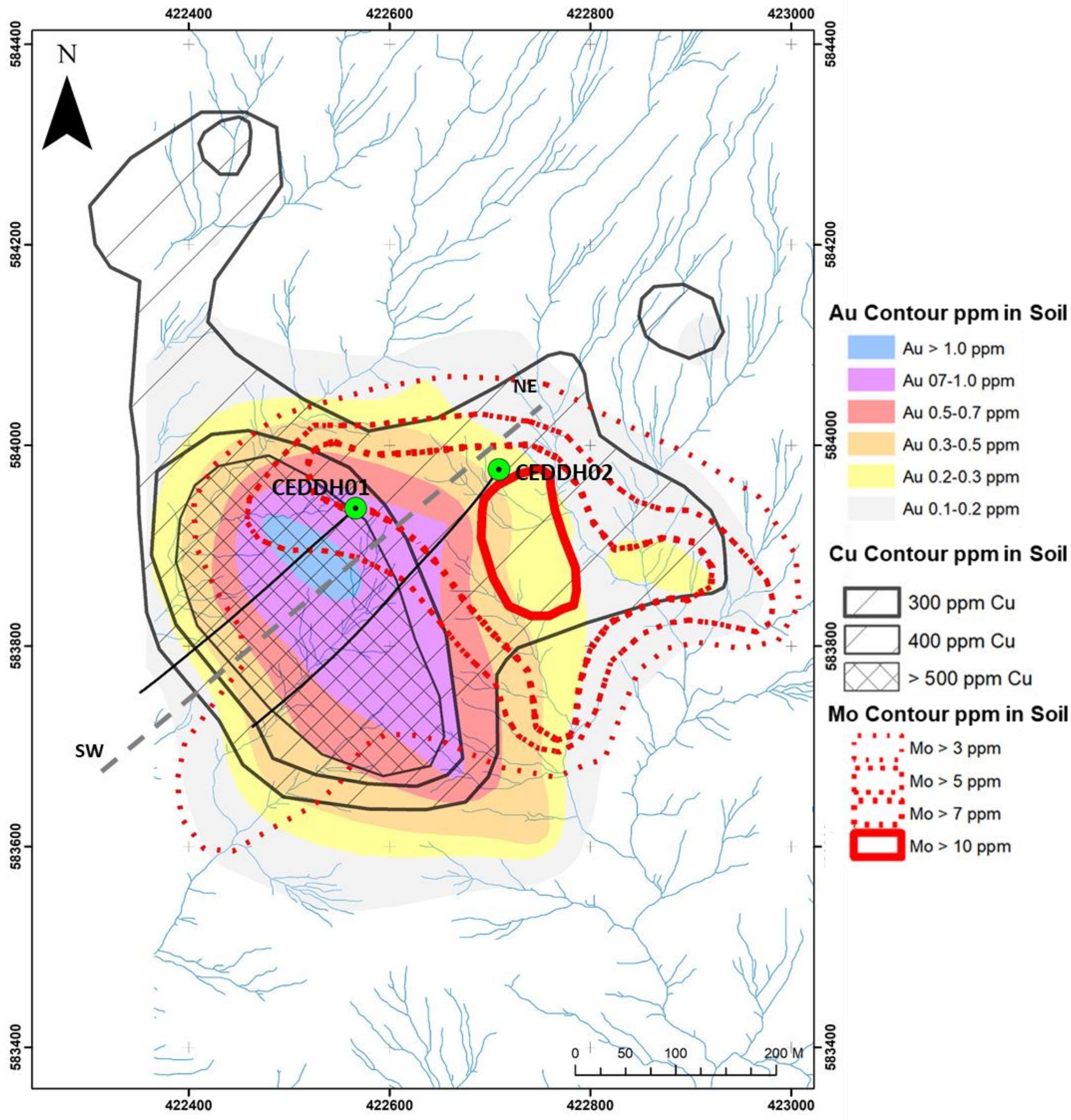

***Figure 2**: Plan view of Ceibal showing drill hole traces over surface geochemistry.*

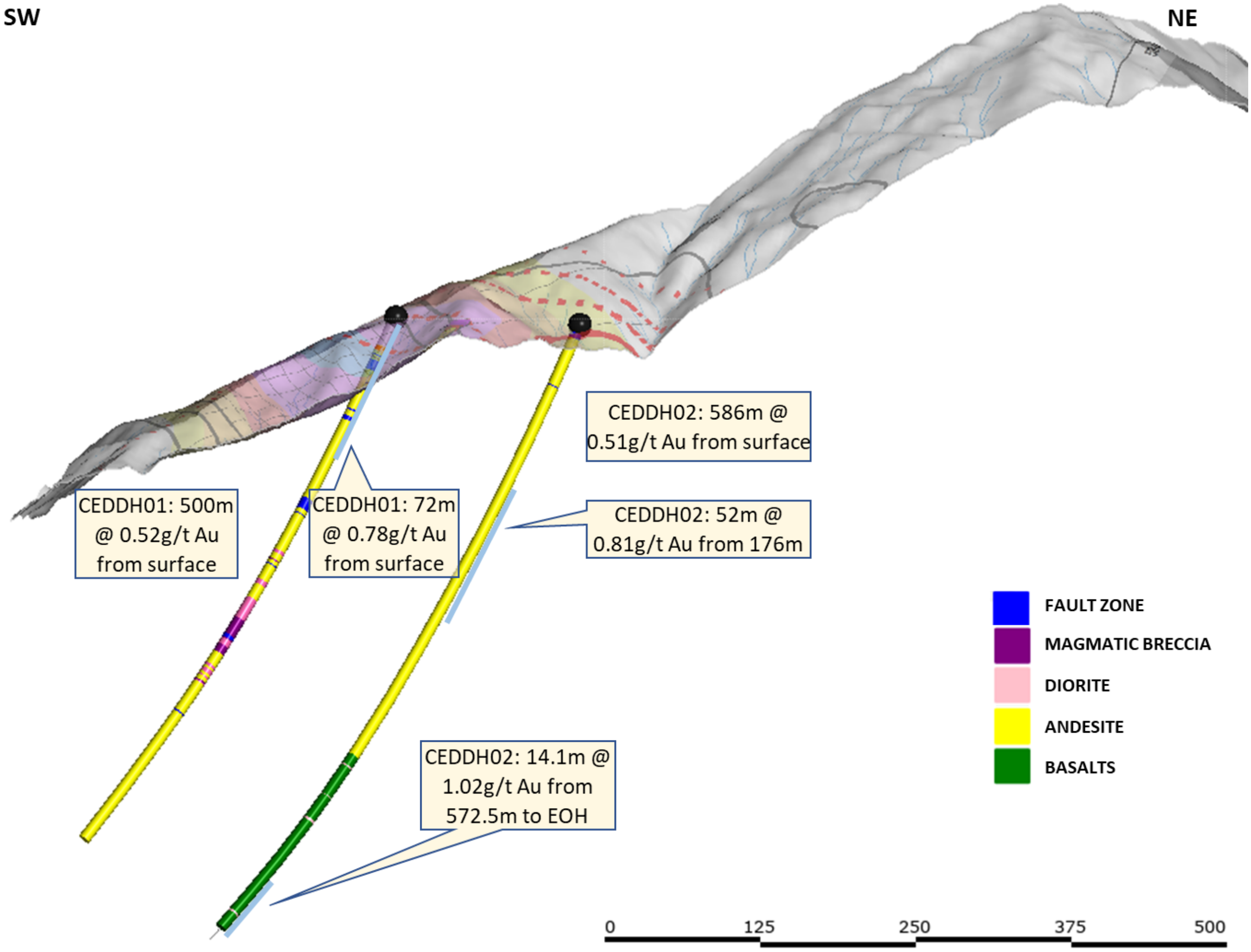

Figure 3: *Ceibal cross section of CEDDH01 and CEDDH02 with logged lithology in core. See figure two for location of section.*

For the purpose of ASX Listing Rule 15.5, the Board has authorised this announcement to be released.

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Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to Los Cerros assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Cesar Garcia, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by Los Cerros on a full-time basis. Mr Garcia has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Garcia consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

The information presented here that relates to Mineral Resources of the Dosquebradas Project, Quinchia District, Republic of Colombia is based on and fairly represents information and supporting documentation compiled by Mr. Scott E. Wilson of Resource Development Associates Inc, of Highlands Ranch Colorado, USA. Mr Wilson takes overall responsibility for the Resource Estimate. Mr. Wilson is Member of the American Institute of Professionals Geologists, a "Recognised Professional Organisation" as defined by the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Wilson is not an employee or related party of the Company. Mr. Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr. Wilson consents to the inclusion in the news release of the information in the form and context in which it appears

The Company is not aware of any new information or data that materially affects the information included in this release.

TABLE 2 - MIRAFLORES PROJECT RESOURCES AND RESERVES

The Miraflores Project Mineral Resource estimate has been estimated by Metal Mining Consultants in accordance with the JORC Code (2012 Edition) and first publicly reported on 14 March 2017. No material changes have occurred after the reporting of these resource estimates since their first reporting.

Miraflores Mineral Resource Estimate, as at 14 March 2017 (100% basis)

Resource Classification	Tonnes (000t)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Measured	2,958	2.98	2.49	283	237
Indicated	6,311	2.74	2.90	557	588
Measured & Indicated	**9,269**	**2.82**	**2.77**	**840**	**826**
Inferred	487	2.36	3.64	37	57

Notes:

i) Reported at a 1.2 g/t gold cut-off.

ii) Mineral Resource estimated by Metal Mining Consultants Inc.

iii) First publicly released on 14 March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.

iv) These Mineral Resources are inclusive of the Mineral Reserves listed below.

v) Rounding may result in minor discrepancies.

Miraflores Mineral Reserve Estimate, as at 27 November 2017 (100% basis)

The Miraflores Project Ore Reserve estimate has been estimated by Ausenco in accordance with the JORC Code (2012 Edition) and first publicly reported on 18 October 2017 and updated on 27 November 2017. No material changes have occurred after the reporting of these reserve estimates since their reporting in November 2017.

Reserve Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	**4.32**	**3.29**	**2.77**	**457**	**385**

Notes:

i) Rounding of numbers may result in minor computational errors, which are not deemed to be significant.

ii) These Ore Reserves are included in the Mineral Resources listed in the Table above.

iii) First publicly released on 27 November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Ore Reserve estimation.

Source: Ausenco, 2017

Dosquebradas Inferred Mineral Resource Estimate, as at 25 February 2020 (100% basis)

Cut-Off (g/t Au)	Tonnes ('000t)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Cu (%)	Cu (pounds)
0.3	57,794	0.50	920.8	0.6	1,036	0.04	56,767
0.4	34,593	0.60	664.1	0.6	683.8	0.05	38,428
0.5	**20,206**	**0.71**	**459.1**	**0.7**	**431.7**	**0.06**	**24,867**

Notes:

i) No more than 6m internal waste is included in the weighted intervals

ii) Inferred Mineral Resources shown using various cut offs.

iii) Based on gold selling price of US$1,470/oz.

iv) Mineral Resource estimated by Resource Development Associates Inc.

First publicly released on 25 February 2020. No material change has occurred after that date that may affect the JORC Code (2012 Edition)

Assay results for CEDDH01

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
0	2	1.11	0.843	364	5.12
2	4	1.11	1.24	410	4
4	6	0.62	1.88	423	2.15
6	8	0.75	1.435	415	3.6
8	10	0.62	1.13	595	2.44
10	12	0.7	2.26	779	2.32
12	14	0.94	2.66	865	2.15
14	16	0.46	1.675	636	2.35
16	18	0.5	1.725	794	3.21
18	20	0.52	3.67	708	2.98
20	22	1.03	0.862	667	1.9
22	24	0.53	0.574	494	1.47
24	26	0.29	0.613	457	1.96
26	28	0.29	1.475	435	1.15
28	30	0.68	1.99	526	2.26
30	32	0.84	6.51	845	5.26
32	33.5	0.87	2.57	650	3.2
33.5	34.5	0.86	3.61	906	4.6
34.5	35.2	0.7	3.45	1365	12.9
35.2	37.25	0.73	2.28	844	3.46
37.25	37.8	0.36	2.38	727	1.65
37.8	39.5	0.51	1.84	687	2.22
39.5	40.5	0.71	2.89	883	14.5
40.5	42	0.68	3.03	1145	20.2
42	44	1.01	3.67	1015	14.65
44	46	0.96	2.73	842	17.15

46	47	0.5	1.61	626	12.45
47	48.1	0.98	2.19	1105	17.75
48.1	50	0.96	2.14	922	19.45
50	52	1.13	1.685	738	14.55
52	54	0.68	1.615	832	14.35
54	56	1.1	1.49	1145	13.25
56	58	0.96	1.34	793	11.35
58	60	1.05	1.805	885	11.4
60	62	0.7	1.24	631	10.3
62	64	1.24	2	946	18.1
64	66	0.92	1.58	929	14.2
66	68	0.78	1.24	845	19.4
68	70	0.48	1.055	700	15.4
70	72	0.94	1.48	797	17.25
72	74	0.47	1.17	688	25.3
74	76	0.67	1.33	842	22.8
76	78	0.52	1.625	720	12.5
78	80	0.85	1.79	691	14.4
80	82	0.5	1.9	784	11.05
82	83.1	0.6	1.74	833	13.5
83.1	84.75	0.89	2.44	714	16.2
84.75	86	0.68	1.915	888	15.1
86	88	0.55	1.105	812	13.2
88	89.7	0.41	0.881	655	13.6
89.7	91.5	0.39	2.14	567	16.85
91.5	93.2	0.44	1.215	829	12.85
93.2	94	0.42	0.867	770	10.5
94	96	0.37	1.235	762	12.9
96	98	0.45	0.932	618	19
98	100	0.46	0.812	715	14.1
100	102	0.51	0.492	602	12.6
102	104	0.41	0.459	669	34.8
104	106	0.6	0.715	854	26.9
106	108	0.76	0.794	979	39.7
108	110	0.63	0.732	659	37
110	112	0.84	0.928	799	36.9
112	114	0.99	1.015	841	25
114	116	0.56	0.699	776	25.3
116	118	0.71	0.717	653	15.15
118	120	1.8	1.22	1300	21.6
120	122	0.78	0.569	689	26.6
122	124	0.73	0.872	932	15.55
124	126	0.6	1.22	1050	19.35
126	128	0.37	1.15	527	8.04
128	130	0.51	1	724	7.36
130	132	0.41	0.923	554	4.64
132	134	0.97	1.37	902	10.6
134	136	0.6	0.979	712	9.1

136	138	0.56	0.692	516	12.2
138	140	0.51	0.737	524	15.35
140	142	0.79	0.573	520	17.3
142	144	0.55	0.987	559	15.95
144	146	0.5	1.52	730	18.65
146	148	0.37	1.015	597	15.3
148	150	0.6	1.11	640	19.1
150	152	0.48	1.035	597	12.25
152	154	0.41	1.045	566	27.1
154	156	0.49	0.892	513	27
156	158	0.46	1.01	463	16.65
158	160	0.37	1.06	576	13.8
160	162	0.35	1.185	692	12.6
162	162.9	0.26	0.959	416	11.85
162.9	164	0.38	2.79	471	21.6
164	166	0.59	4.14	596	13.95
166	168	0.49	1.78	627	13.15
168	170	0.61	2.24	483	11.6
170	172	0.94	2.05	551	8.6
172	173.5	1.14	2.06	360	10.25
173.5	174.5	0.91	1.905	457	10.85
174.5	176.5	0.39	0.926	387	7.22
176.5	178.45	1.24	1.035	429	11.1
178.45	179.4	0.46	2.93	317	15.55
179.4	180.5	0.71	0.838	474	12.55
180.5	182	0.49	0.662	401	15
182	184	0.5	1.01	481	15.8
184	186	0.32	0.85	494	11.95
186	188	0.26	0.806	433	11.05
188	190	0.38	1.07	529	9.93
190	192	0.34	0.785	423	7.93
192	194	0.46	1.13	578	9.03
194	196	0.42	1.45	725	8.64
196	198	0.61	1.645	863	10.1
198	200	0.53	1.48	632	9.24
200	202	0.24	1.185	549	8.2
202	204	0.24	0.905	487	8.69
204	206	0.25	0.913	438	7.78
206	208	0.27	1.35	526	8.25
208	210	0.22	0.77	401	6.85
210	212	0.26	0.976	532	8.43
212	213.4	0.31	0.893	511	6.32
213.4	214.9	0.36	1.075	572	11.2
214.9	216.35	0.24	0.911	484	6.95
216.35	218	0.3	1.005	541	8.32
218	220	0.57	1.055	545	9.35
220	221.6	0.38	0.986	521	8.82
221.6	222.8	0.59	1.44	503	7.44

222.8	224.4	0.35	1.21	452	10.15
224.4	226.2	0.36	0.965	384	7.38
226.2	227.3	0.57	1.27	345	8.07
227.3	228.5	0.19	0.708	267	13.05
228.5	230	0.16	0.618	203	8.55
230	232	0.16	0.735	244	11.3
232	234	0.2	0.87	333	10.45
234	236	0.24	0.851	318	6.69
236	238	0.24	0.92	329	4.8
238	240	0.22	0.755	308	4.82
240	241.6	0.3	0.701	405	5.16
241.6	242.5	0.37	1.15	558	8.94
242.5	244	0.46	0.843	454	7.4
244	245.7	0.24	0.838	327	6.37
245.7	246.5	0.28	1.285	515	3.84
246.5	248	0.32	0.933	341	6.33
248	250	0.6	1.155	399	5.13
250	252	0.25	1.155	426	4.2
252	254	0.29	0.936	363	17.4
254	256	0.3	0.704	308	6.19
256	257.5	0.48	0.981	434	4.76
257.5	258.5	0.24	0.634	320	3.73
258.5	260	0.16	0.661	236	3.47
260	262	0.08	0.454	194.5	4.06
262	264	0.13	0.436	186	5.4
264	266	0.26	0.68	299	6.03
266	268	0.26	0.672	329	7.05
268	270	0.29	0.712	344	6.46
270	272	0.18	0.488	248	8.98
272	274	0.63	0.906	563	21.8
274	276	1.06	1.095	640	23.2
276	278	0.34	0.75	312	9.92
278	280	0.36	0.557	280	4.49
280	282	0.04	0.165	52.1	2.17
282	284	0.53	0.754	362	5.14
284	286	1.53	0.845	458	5.55
286	288	0.36	0.618	324	5.53
288	290	0.47	0.779	432	6.33
290	292	0.27	0.619	273	6.37
292	294	0.3	0.63	289	8.79
294	296	0.8	3.7	373	17.1
296	297.1	0.66	4.74	350	18.35
297.1	298.2	0.55	1.355	370	14.2
298.2	300.2	0.34	0.793	342	8.14
300.2	302.25	0.49	0.751	358	7.84
302.25	304	1.11	1.025	544	7.99
304	306	0.31	0.776	320	6.8
306	308	0.59	0.827	380	5.94

308	310	0.68	1.19	627	11.15
310	312	0.69	1.14	647	11.8
312	314	0.63	1.13	587	12.1
314	316	1.09	0.944	578	11.25
316	318	0.78	0.862	468	13.6
318	320	0.58	0.753	432	11.05
320	321.5	0.45	0.749	368	10.9
321.5	322.5	0.42	0.842	368	10.35
322.5	324	1.28	1.39	651	11.05
324	325.1	0.46	0.828	318	7.6
325.1	327	0.29	0.532	211	9.99
327	329	0.28	0.521	282	7.94
329	330.5	0.21	0.667	327	8.21
330.5	332	0.4	0.59	321	5.64
332	332.95	0.55	0.687	378	5.58
332.95	334.4	0.34	0.665	345	5.96
334.4	336	0.18	0.97	274	6.34
336	338	0.23	0.706	277	4.92
338	339.1	0.2	0.752	271	8.3
339.1	340.43	0.41	0.663	338	6.33
340.43	342	0.52	1.13	407	13.7
342	344	0.37	0.808	292	7.96
344	346	0.43	0.826	472	13.2
346	348	1.03	1.37	403	13.25
348	350	0.42	0.463	231	6.36
350	352	0.19	1.08	211	6.3
352	354	0.37	1.025	239	5.48
354	356	0.24	0.53	197.5	6.96
356	358	0.35	0.554	226	7.51
358	360	0.31	0.506	220	6.89
360	362	0.58	0.554	237	8.59
362	364	0.29	0.576	201	6.4
364	366	0.35	0.651	215	6.96
366	368	0.3	0.494	208	8.86
368	369	0.92	0.67	249	8.1
369	370.35	2	2.52	260	6.14
370.35	372	1.45	1.69	271	7.42
372	373	0.37	0.686	213	6.14
373	374	0.44	0.448	236	6.8
374	376	0.29	0.369	229	4.49
376	378	0.21	0.271	144.5	4.45
378	380	0.19	0.381	183	7.47
380	382	0.42	0.349	210	6.12
382	384	0.15	0.315	163	6.12
384	386	0.26	0.478	261	8.42
386	388	0.28	0.362	222	10.05
388	390	0.16	0.367	212	8.22
390	392	0.2	0.344	129.5	9.05

392	394	0.13	0.202	115	6.44
394	396	0.35	0.383	243	6.81
396	398	0.49	0.358	164.5	14
398	400	0.25	0.321	162.5	7.79
400	402	0.52	0.416	177.5	5.86
402	404	1.58	0.473	287	9.59
404	406	0.28	0.458	154	6.49
406	408	0.25	0.406	160	5.51
408	410	0.17	0.269	143.5	6.9
410	412	0.37	0.517	274	10.5
412	414	0.33	0.404	207	9.89
414	416	0.73	0.499	469	50.5
416	418	0.69	0.462	314	26
418	420	0.59	0.3	202	14.65
420	422	0.56	0.436	220	14.2
422	424	0.43	0.291	183.5	9.82
424	425.6	1.14	0.573	385	50.4
425.6	426.5	0.26	0.603	347	30.1
426.5	428	0.31	0.42	191.5	16.25
428	430	0.25	0.248	161.5	22.4
430	432	0.37	0.384	307	24.1
432	434	0.45	0.388	346	27.9
434	436	0.78	0.494	406	78.3
436	438	0.58	0.451	354	45.6
438	440	0.39	0.478	306	30.6
440	442	0.6	0.523	306	34.7
442	444	0.89	0.516	281	40.6
444	446	0.49	0.45	344	69.6
446	448	0.27	0.318	209	26.7
448	450	0.96	0.939	624	57
450	452	0.85	1.13	642	64.7
452	454	0.53	0.621	408	34
454	456	0.79	0.606	419	32.2
456	458	0.46	0.545	298	40.2
458	460	0.28	0.293	211	15.2
460	462	0.3	0.211	135.5	25.1
462	464	1.22	0.543	477	164
464	466	0.93	0.791	540	43.7
466	468	0.63	0.621	424	57.2
468	470	0.25	0.335	127.5	7.85
470	472	0.24	0.368	138	13.2
472	474	0.42	0.534	332	20.5
474	476	0.28	0.443	179.5	24.4
476	478	0.25	0.46	159.5	42
478	480	0.52	0.616	255	42.3
480	482	0.43	0.557	240	29.4
482	484	0.18	0.26	120	10.4
484	486	0.18	0.302	90.5	7.8

486	488	0.43	0.564	221	32.4
488	490	0.21	0.57	123	7.93
490	492	0.31	0.437	167	16.6
492	494	0.17	0.374	104	6.42
494	496	0.18	0.445	58.5	3.47
496	498	0.66	0.722	260	17
498	500	0.24	0.287	73.9	3.12

Assay results for CEDDH02. Note: multi-element results for intervals 490m to 516 and 540m to 586m remaining pending. It is not expected these results will materially change the interpretation.

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
0	2	0.14	0.405	175	7.36
2	4	0.04	0.241	45.1	2.5
4	6	0.04	0.268	28.9	2.81
6	7.5	0.07	0.299	30.4	5.14
7.5	10	1.14	1.535	340	40.7
10	12	0.38	0.82	672	27.1
12	13.2	0.27	1.795	275	29
13.2	15	0.44	0.474	456	117.5
15	16	0.54	0.416	418	63.9
16	18	0.87	0.433	617	41.6
18	20	0.36	0.272	359	32.4
20	22	0.21	0.269	219	40.1
22	24	0.35	0.36	387	20.7
24	26	0.19	0.341	228	20
26	28	0.1	0.23	157.5	19.1
28	30	0.19	0.296	252	24
30	32	0.14	0.225	194.5	13.6
32	34	0.22	0.644	252	24
34	36	0.17	0.235	247	18.65
36	38	0.15	0.26	148	24.4
38	40	0.15	0.274	213	27.4
40	42	0.16	0.263	224	17.35
42	44	0.19	0.272	215	20.5
44	45	0.21	0.327	340	29.8
45	46	0.27	0.305	293	30.4
46	48	0.21	0.265	238	23.5
48	50	0.22	0.41	354	19.35
50	52	0.21	0.283	304	37.5
52	54	0.27	0.313	290	30.6
54	56	0.26	0.342	291	37.5
56	57	0.3	0.597	193.5	645
57	58	0.2	0.258	244	17.3
58	60	0.14	0.193	174.5	24.2
60	62	0.25	0.303	247	24.1

62	64	0.47	0.438	358	32.3
64	66	0.38	0.514	390	34.2
66	68	0.32	0.369	378	27.1
68	70	0.18	0.279	230	37.7
70	72	0.38	0.385	413	50.4
72	74	0.33	0.333	316	28
74	76	0.36	0.464	440	42.2
76	78	0.33	0.375	397	34.1
78	80	0.24	0.266	287	31.2
80	82	0.2	0.168	150.5	10.7
82	84	0.17	0.133	97.1	6.07
84	86	0.13	0.141	93.5	8.83
86	88	0.16	0.195	130	14.7
88	90	0.21	0.23	243	31
90	92	0.28	0.413	264	28.7
92	94	0.25	0.636	305	47.7
94	96	0.35	0.522	386	46.4
96	98	0.24	0.484	318	24.2
98	100	0.36	0.678	450	32.5
100	102	0.31	0.616	297	24.7
102	104	0.37	0.657	377	42.3
104	106	0.63	0.502	337	67.5
106	108	0.26	0.387	345	41.4
108	110	0.37	0.387	319	20.4
110	112	0.26	0.45	275	19.9
112	114	0.18	0.481	261	26.8
114	116	0.55	0.859	548	51.9
116	118	0.23	0.538	296	68.3
118	120	0.34	0.787	427	38.3
120	122	0.2	0.415	245	16.95
122	124	0.81	0.402	382	41.2
124	126	0.31	0.377	335	28.8
126	127.95	0.31	0.384	301	45.2
127.95	129.9	0.28	0.752	418	30.6
129.9	131.6	0.3	0.749	459	52
131.6	132.5	0.52	1.07	511	60.7
132.5	134	0.39	0.774	411	36.6
134	136	0.49	0.856	429	111
136	138	0.47	1.11	737	15.05
138	140	0.54	1.045	606	24
140	142	1.06	0.961	651	28
142	144	0.75	0.951	647	20.9
144	146	0.58	1.145	815	44.7
146	148	0.58	0.94	605	16.6
148	150	0.64	1.115	749	19.75
150	152	0.56	0.915	577	28
152	153.3	0.67	1.015	581	27.9
153.3	154	0.31	0.793	380	22.4

154	156	0.43	1.15	542	27
156	158	0.67	1.22	681	40.7
158	160	0.6	1.17	639	18.8
160	162	0.36	0.997	540	24.1
162	164	0.47	1.3	734	21.2
164	166	0.37	0.964	622	17.55
166	168	0.64	1.06	684	16.3
168	170	0.42	1.06	602	5.79
170	172	0.42	1.07	804	10.6
172	174	0.4	1.115	689	11.3
174	176	0.63	1.08	801	10.05
176	178	0.74	1.325	1140	14
178	180	0.59	1.15	970	10.7
180	182	0.74	1.03	1000	12.55
182	184	0.62	0.788	843	15.25
184	186	0.74	1.02	1055	16.75
186	188	2.01	1.68	1765	8.76
188	190	0.71	0.786	703	7.21
190	192	0.77	1.065	981	8.48
192	194	0.77	1.43	1035	9.66
194	196	0.83	1.31	873	7.96
196	198	0.69	1.475	1005	9.23
198	200	0.89	1.555	1210	10.45
200	202	0.64	1.355	899	11.35
202	204	0.75	1.46	1115	15
204	206	0.6	1.01	825	14.25
206	208	0.6	1.14	724	11.2
208	210	1.14	1.955	1235	19.85
210	212	0.99	1.74	883	15.3
212	214	1.06	1.41	783	13.5
214	216	0.62	1.175	688	15.55
216	218	0.62	1.055	681	12.3
218	220	1.14	1.595	929	8.7
220	222	0.56	1.315	972	31.7
222	224	0.59	1.165	814	22.1
224	226	0.64	1.295	780	17.95
226	228	0.93	1.225	908	12
228	230	0.66	1.175	779	19.7
230	232	0.72	1.43	962	23.9
232	234	0.54	1.105	806	12.7
234	236	0.57	1.265	881	13.2
236	238	0.42	1.15	766	13.05
238	240	0.47	1.045	716	14.65
240	242	0.43	0.84	539	10.2
242	244	0.44	0.92	660	13.9
244	246	0.89	1.395	784	14.6
246	248	0.69	1.655	950	26.2
248	250	0.73	1.5	870	17.5

250	252	0.5	1.345	787	12.05
252	254	0.62	1.495	861	18.45
254	256	0.47	1.46	734	15.5
256	258	0.6	1.36	727	13.95
258	260	0.58	1.48	719	15.4
260	262	0.64	1.52	812	16.9
262	264	0.98	1.635	991	25.6
264	266	0.49	1.32	736	18.75
266	268	0.55	1.755	819	24.1
268	270	0.35	1.295	716	28.6
270	272	0.22	0.927	552	13.6
272	274	0.54	1.415	963	18.9
274	276	0.61	1.37	913	19.8
276	278	0.43	1.385	786	23.8
278	279.3	0.43	1.36	740	19.35
279.3	280.8	0.51	1.71	890	23.2
280.8	282.2	0.52	1.995	1050	23.9
282.2	283.4	0.5	1.455	931	21.3
283.4	284.6	0.59	1.315	860	21.4
284.6	285.7	0.6	1.78	875	17.15
285.7	286.5	0.32	1.175	783	18.8
286.5	288	0.31	1.06	662	21
288	290	0.42	1.265	736	30.1
290	292	0.57	1.395	892	24.2
292	294	0.71	1.91	1160	21.1
294	296	0.52	1.555	944	25.1
296	298	0.4	1.41	818	19.45
298	300	0.4	1.33	765	24.1
300	302	0.41	1.015	686	22.3
302	304	0.43	1.37	722	22.1
304	306	0.4	1.225	741	24.4
306	307.5	0.89	1.215	753	22.6
307.5	308.4	0.54	1.4	795	36
308.4	309.1	0.41	1.46	828	43
309.1	310	0.47	1.5	969	29.6
310	312	0.51	1.395	926	33.2
312	314	0.36	1.435	750	26.5
314	316	0.49	1.325	825	20.8
316	318	0.37	0.996	581	19.3
318	319.1	0.25	0.87	477	19.05
319.1	320.1	0.43	1.45	763	25.8
320.1	322	0.35	0.943	596	26.5
322	324	0.29	0.81	553	10.9
324	326	0.29	1.05	658	21.4
326	328	0.38	0.807	555	15.75
328	330	0.45	0.952	732	20
330	332	0.48	1.145	718	43
332	334	0.46	0.855	629	19.85

334	336	0.44	0.841	633	21.4
336	338	0.44	0.946	662	31.2
338	340	0.38	0.576	592	21.6
340	342	0.51	0.847	832	28.1
342	344	0.56	1.31	813	23.9
344	346	0.42	1.415	870	19.35
346	348	0.66	1.24	825	18.8
348	350	0.76	1.095	760	25.7
350	352	0.8	1.22	846	24.5
352	354	0.55	0.704	679	35.4
354	356	0.6	0.688	570	31
356	358	0.66	1.405	728	26
358	360	0.35	1.03	625	20.4
360	362	0.55	1.395	660	24.4
362	364	0.56	1.18	720	23.1
364	366	0.49	1.04	658	25
366	368	0.34	1.01	639	20.8
368	370	0.5	1.095	772	31.8
370	372	0.46	0.833	623	44.5
372	374	0.52	1.235	821	39.5
374	376	0.65	1.09	793	52.6
376	378	0.51	1.08	656	36.7
378	380	0.56	0.919	635	31.1
380	382	0.77	1.19	820	50.1
382	384	0.55	1.485	934	36
384	386	0.94	1.28	854	63
386	388	0.63	1.085	716	44
388	390	0.6	0.963	645	51.7
390	392	0.6	0.948	697	61.6
392	394	0.63	1.015	715	36.3
394	396	0.43	0.622	444	28
396	398	0.67	0.919	692	46.7
398	400	0.82	0.854	632	45.6
400	402	0.82	1.315	851	56.3
402	404.1	1.23	1.795	1165	77.3
404.1	406	0.72	1.375	914	34.6
406	408	0.72	0.865	591	23.2
408	410	0.41	0.923	502	20.8
410	412	0.58	1.03	592	17.45
412	414	0.41	0.891	556	26.5
414	416.1	0.46	1.03	526	32.6
416.1	417.3	0.46	0.932	629	32.1
417.3	418.5	0.4	0.896	651	27.8
418.5	420	0.42	1.02	868	64.3
420	422	0.53	1.15	817	22.2
422	424	0.29	1.065	717	27.6
424	426	0.41	1.305	873	45.4
426	428	0.28	0.645	400	20.5

428	430	0.41	0.811	640	29.2
430	432	0.35	0.846	647	17.05
432	434	0.45	0.937	726	34.7
434	436	0.36	1.02	712	24.8
436	438	0.51	1.085	642	51.4
438	440	0.44	0.761	536	15.55
440	442	0.47	1.025	768	29
442	444	0.72	0.943	583	18.05
444	445.5	1.84	1.295	793	26.8
445.5	446.4	0.54	0.882	446	12
446.4	446.8	0.36	0.711	439	12.95
446.8	448	0.38	0.728	496	14.35
448	450	0.45	0.745	450	11
450	451.5	0.37	1.045	612	19.85
451.5	452.3	0.28	0.495	308	8.33
452.3	453.55	0.46	0.799	472	14.55
453.55	454.25	0.45	1.45	529	16.5
454.25	456	0.4	0.797	504	16.9
456	458	0.34	1.025	503	13.65
458	460	0.38	0.726	428	11.4
460	461.7	0.44	0.87	607	14.65
461.7	463	0.4	1.415	629	10.25
463	464.8	0.38	1.665	700	16.75
464.8	466	0.36	0.601	436	9.53
466	468	0.38	0.785	539	14.35
468	470	0.28	0.668	446	13.85
470	471.2	0.18	0.565	344	14.2
471.2	472.4	0.16	0.666	272	9.1
472.4	474	0.4	0.865	640	9.61
474	476	0.49	1.01	728	14.65
476	478	0.41	0.869	670	14.55
478	480	0.78	1.185	981	16.4
480	482	0.61	1.025	714	11.05
482	484	0.39	0.854	632	14.15
484	486	0.34	0.533	433	7.49
486	488	0.47	0.659	534	10.15
488	490	0.36	0.77	464	12.4
490	492	0.31			
492	494	0.35			
494	496	0.71			
496	498	0.61			
498	500	0.31			
500	502	0.89			
502	504	1.19			
504	506	0.25			
506	508	0.37			
508	510	0.4			
510	512	0.44			

512	514	0.46			
514	516	0.43			
516	518	0.21	0.443	273	7.51
518	520	0.36	0.531	323	10.4
520	522	0.34	0.668	465	10.05
522	524	0.48	0.774	542	18.75
524	526	0.45	0.669	399	11.65
526	528	0.65	0.806	566	22
528	530	0.52	0.768	477	12.95
530	532	0.48	0.841	400	11.25
532	534	0.66	0.67	436	14.8
534	536	0.67	0.646	477	13.45
536	538	0.52	0.686	426	11.4
538	540	0.51	0.73	452	12.15
540	542	0.32			
542	544	0.62			
544	546	0.39			
546	547.4	0.42			
547.4	548.5	0.58			
548.5	550	0.58			
550	552	0.34			
552	554	0.61			
554	556	0.74			
556	558	0.67			
558	560	0.31			
560	562	0.36			
562	564	0.47			
564	566	0.27			
566	568	0.48			
568	569.95	0.89			
569.95	571.7	0.75			
571.7	572.5	0.59			
572.5	574	0.75			
574	576	0.45			
576	578	0.98			
578	580	1.05			
580	582	1.5			
582	584	1.83			
584	586	0.61			
586	586.6	0.73			

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.*	• Diamond drilling is carried out to produce HQ and NQ core. • Following verification of the integrity of sealed core boxes and the core within them at the Company's core shed in Quinchia, the core is 'quick logged' by a Project Geologist and marked for sampling. Following the marking of the cutting line and allocation of sample numbers, allowing for insertion of QAQC samples, the core is cut by employees in the company's facility within the core-shed. • Nominally core is cut in half and sampled on 2m intervals, however the interval may be reduced by the Project Geologist based on the visual 'quick log'. • Samples are bagged in numbered calico sacks and these placed in heavy duty plastic bags with the sample tag. Groups of 5 samples are bagged in a hessian sack, labelled and sealed, for transport. • Sample preparation is carried out by ALS' Laboratory in Medellin where the whole sample is crushed to -2mm and then 1kg split for pulverising to -75micron. • Splits are then generated for fire assay (Au-AA26) and analyses for an additional 48 elements using multi-acid (four acid) digest with ICP finish (MEMS61) at ALS' laboratory in Lima, Peru.
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 Ceibal drilling program is a diamond drilling program using HQ diameter core. In the case of operational necessity this will be reduced to NQ core. Where ground conditions permit, core orientation is conducted on a regular basis.
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.*	• The drillers are required to meet a minimum recovery rate of 95%. • On site, a Company employee is responsible for labelling (wood spacer block) the beginning and end depth of each drill run plus actual and expected recovery in meters. This and other field processes are audited on a daily basis.

Criteria	JORC Code explanation	Commentary
	• *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.*	• On receipt the core is visually verified for inconsistencies including depth labels, degree of fracturing (core breakage versus natural), lithology progression etc. If the core meets the required conditions it is cleaned, core pieces are orientated and joined, lengths and labelling are verified, and geotechnical observations made. The core box is then photographed. • Orientated sections of core are aligned, and a geology log prepared. • Following logging, sample intervals are determined and marked up and the cutting line transferred to the core. • Core quality is, in general, high and far exceeding minimum recovery conditions.
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.*	• Logging is carried out visually by the Project Geologists focusing on lithology, structure, alteration and mineralization characteristics. Initially a 'quick log' is carried out to guide sampling and this is then followed by detailed logging. The level of logging is appropriate for exploration and initial resource estimation evaluation. • All core is photographed following the initial verification on receipt of the core boxes and then again after the 'quick log', cutting and sampling. Ie half core. • All core is logged and sampled, nominally on 2m intervals respectively but in areas of interest more dense logging and sampling may be undertaken. • On receipt of the multi-element geochemical data this is interpreted for consistency with the geologic logging.
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*	• After logging and definition of sample intervals by the geologist, the marked core is cut in half using a diamond saw in a specially designed facility on site. All core is cut and sampled. The standard sample interval is 2m but may be varied by the geologist to reflect lithology, alteration or mineralization variations. • As appropriate, all half or quarter core generated for a specific sample interval is collected and bagged. The other half of the core remains in the core box as a physical archive. • The large size (4-8kg) of individual samples and continuous sampling of the drill hole, provides representative samples for exploration activities.

Criteria	JORC Code explanation	Commentary
	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.*	• Through the use of QAQC sample procedure in this phase of drilling, any special sample preparation requirements eg due to unexpectedly coarse gold, will be identified and addressed prior to the resource drilling phase.
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.*	• Gold assays are obtained using a lead collection fire assay technique (AuAA26) and analyses for an additional 48 elements obtained using multi-acid (four acid) digest with ICP finish (ME-MS61) at ALS' laboratory in Lima, Peru. • Fire assay for gold is considered a "total" assay technique. • An acid (4 acid) digest is considered a total digestion technique. However, for some resistant minerals, not considered of economic value at this time, the digestion may be partial e.g. Zr, Ti etc. • No field non-assay analysis instruments were used in the analyses reported. • Los Cerros uses certified reference material and sample blanks and field duplicates inserted into the sample sequence. • Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are also reported by the laboratory and are reviewed as part of the Company's QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable limits.
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.*	• All digital data received is verified and validated by the Company's Competent Person before loading into the assay database. • Over limit gold or base metal samples are re-analysed using appropriate, alternative analytical techniques (Au-Grav22 50g and OG46). • Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager. • No adjustments to assay data were made.
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.*	• The drill hole is located using a handheld GPS and Lider DTM. This has an approximate accuracy of 3-5m considered sufficient at this stage of exploration. • On completion of the drilling program the collars of all holes will be surveyed

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	using high precision survey equipment. • Downhole deviations of the drill hole are evaluated on a regular basis and recorded in a drill hole survey file to allow plotting in 3D. • The grid system is WGS84 UTM Z18N.
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 interpretation of surface mapping and sampling relies on correlating isolated points of information that are influenced by factors such as weathering, accessibility and sample representivity. This impacts on the reliability of interpretations which are strongly influenced by the experience of the geologic team. Structures, lithologic and alteration boundaries based on surficial information are interpretations based on the available data and will be refined as more data becomes available during the exploration program. • It is only with drilling, that provides information in the third dimension, that the geologic model can be refined.
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.*	• Drill hole is preferentially located in prospective area. • All drillholes are planned to best test the lithologies and structures as known, taking into account that steep topography limits alternatives for locating holes. • Drill holes are oriented to determine underlying lithologies and porphyry vectors and to intercept the two principal sets of veining.
Sample security	• *The measures taken to ensure sample security.*	• All core boxes are nailed closed and sealed at the drill platform. • On receipt at the Quinchia core shed the core boxes are examined for integrity. If there are no signs of damage or violation of the boxes, they are opened and the core is evaluated for consistency and integrity. Only then is receipt of the core formally signed off. • The core shed and all core boxes, samples and pulps are secured in a closed Company facility at Quinchia secured by armed guard on a 24/7 basis. • Each batch of samples are transferred in a locked vehicle and driven 165 km to ALS laboratories for sample preparation in Medellin. The transfer is accompanied by a company employee.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage no audits have been undertaken.

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.*	• The Exploration Titles were validly issued as Concession Agreements pursuant to the Mining Code. • The Concession Agreement grants its holders the exclusive right to explore for and exploit all mineral substances on the parcel of land covered by such concession agreement. • The concessions are registered to AngloGold Ashanti Colombia SA. Los Cerros has a 100% beneficial interest in these tenements which are in the process of transfer to Los Cerros. • There are no outstanding encumbrances or charges registered against the
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• n/a
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ceibal gold anomalism at surface appears to be associated with diorite stocks probably of Miocene age, that have intruded into the large andesite rocks of the Combia formation, and Cretaceous-age basalts of the Barroso Formation. This is similar to the lithology of the nearby Tesorito porphyry discovery.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	(see table below)

HOLE	EASTING	NORTHING	RL (m)	AZIMUTH	DIP	EOH (m)
CEDDH001	422566.4	583937.29	1255.7	220	60	500
CEDDH002	422709	583976	1249.1	220	60	586.6

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	• No metal equivalent values have been stated. • Quoted intervals use a weighted average compositing method of all assays within the interval. Uncut intervals include values below 0.1 g/t Au. • No cut of high grades has been done. • All widths quoted are intercept widths, not true widths, as there is insufficient information at this stage of exploration to know the geometries within the system.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The results reported in this announcement are considered to be of an early stage in the exploration of the project. • Mineralisation geometry is not accurately known as the exact number, orientation and extent of mineralised structures are not yet determined.
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.*	• Geological maps showing the location of drill holes and exploration results including drilling over the Ceibal target is shown in the body of the 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*	• Reporting is considered balanced.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	
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 other exploration data that is considered meaningful and material has been omitted from this report.
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.*	• Additional drilling is required to systematically test the nature and extent of mineralisation. • The objective of the Ceibal drill program is to test anomalous soils and rockchip geochemistry anomalies.