27 May 2025

Drilling Approval for Cerro Chacon Project Confirmed

HIGHLIGHTS

- **Exploration Environmental Impact Assessment Reports (EIA) approved for Chacon South and Chacon Middle, enabling commencement of planned drilling programme.**
- **Preparations for the inaugural drilling campaign are well advanced with 16km of new access tracks and drill pads for the first 20 drill holes completed.**
- **57 reverse circulation drill holes are planned to test multiple high priority targets.**
- **Drilling will target key geochemical and geophysical anomalies across three primary prospects, which have returned gold assays of up to 11.65 g/t and silver assays exceeding 200 g/t, within a broad low-sulphidation epithermal precious metals system.**
- **Drilling contract negotiations are in the final stage, following site visits by shortlisted drill service providers.**
- **A 14 km mineralized corridor has been delineated, supported by precious metals and strong pathfinder and base metal element associations.**
- **The Cerro Chacon Project is emerging as one of Argentina's most promising underexplored gold-silver systems, offering significant potential synergies with several large-scale precious metal operations in the region.**

Piche Resources Limited (ASX: PR2) ("**Piche**" or the "**Company**"), is pleased to announce the final preparations are underway for its maiden reverse circulation (RC) drilling programme on its Cerro Chacon gold/silver project, following the formal approval of the **Exploration Environmental Impact Assessment (EIA) Reports for both Chacon South and Chacon Middle** - the designated sites for all planned drilling activities in 2025.

The upcoming drill campaign will target an extensive low-sulphidation epithermal vein system identified by Piche, extending over a strike length of approximately 14 km, with target widths up to 50 meters (Figure 1).

Acceptance of the EIA Reports is a critical regulatory milestone, enabling the Company to commence ground-disturbing activities across the relevant tenements. The approval process involves a comprehensive review by the provincial Department of Environment, after which the report is publicised over three consecutive days through local radio broadcasts, newspaper announcements, and publication in the provincial Gazette.

A mandatory 20-day public consultation period follows, during which stakeholders can request additional information or raise concerns. This process is now complete, and the Minister has granted approval, allowing the Company to proceed with the drilling programme.

The EIA Reports include in-depth assessments of fauna, flora, hydrology, archaeology, paleontology, geology, and extensive community and stakeholder engagement, ensuring that exploration activities are conducted in an environmentally and socially responsible manner.

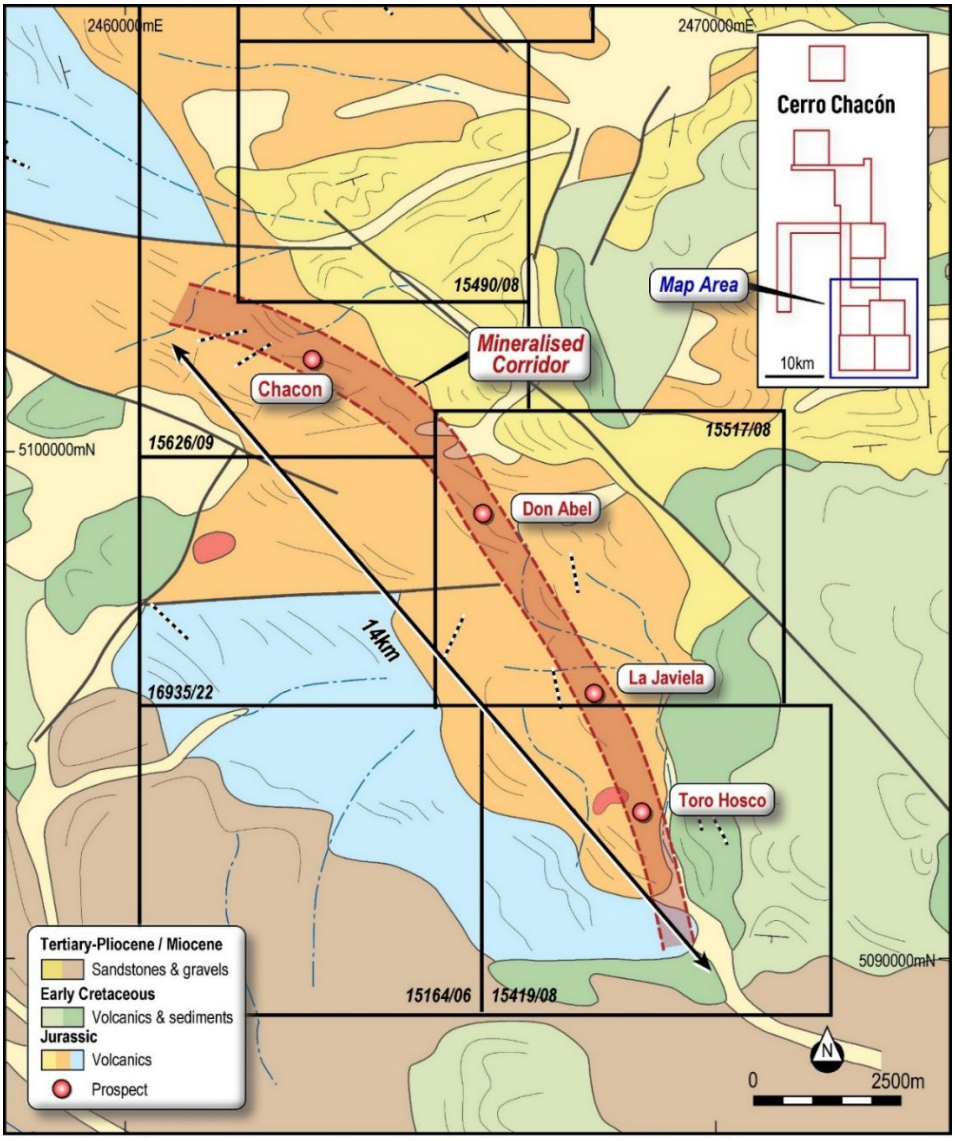


Figure 1: Cerro Chacon mineralised corridor – the target for the 2025 drilling programme. Drilling will commence on the Chacon Gid in the north of the mineralised corridor.

Geochemical sampling, geophysical surveys, and detailed geological mapping have collectively delineated a 14 km-long mineralised corridor (see Figure 1). Within this corridor, a series of angled and overlapping reverse circulation (RC) drill holes are planned across three key prospect areas:

- the Chacon Grid in the northwest,
- and La Javiela and

- Toro Hosco to the south (Figure 2).

The planned drill programme comprises a total of 57 RC holes, amounting to approximately 7,905 metres of drilling.

Target area summaries are provided below:

Chacon Grid:

The Chacon Grid prospect has been defined through an integrated exploration approach, combining detailed rock chip and soil geochemistry, geological mapping, and geophysical surveys (including magnetics and induced polarisation).

Key features of the Chacon Grid include:

- A well-developed vein and stockwork system ranging up to 50 metres in width.
- Coincident gold and silver anomalies[1], supported by elevated concentrations of pathfinder elements such as mercury (Hg), arsenic (As), and antimony (Sb).
- **Best surface assay results include gold grades up to 7.6 g/t Au**[1] and **silver grades up to 126 g/t Ag**.

The proposed drilling programme for the Chacon Grid consists of **45 reverse circulation drill holes**, totalling **5,590 metres**, distributed across three key targets (Figures 3 & 4):

- Target A: 23 holes for 2,760 metres
- Target B: 15 holes for 1,870 metres
- Target C: 7 holes for 960 metres

La Javiela:

The La Javiela prospect has been defined through a combination of detailed rock chip and soil geochemistry, geological mapping, and geophysical surveys (magnetics and induced polarisation).

Key geological features include:

- Dominantly strike-extensive veins and breccias, with intermittent quartz, chalcedony, and calcite veining.
- Strong multi-element geochemical signatures[2], with highlights including:
    - **Gold (Au)** up to **0.35 g/t**
    - **Silver (Ag)** up to **333.7 g/t**
    - **Copper (Cu)** to **0.21%**
    - **Lead (Pb)** up to **9.48%**
    - **Zinc (Zn)** up to **8.57%**
- Well-developed pathfinder element anomalies, supporting the presence of a robust mineralising system.

The proposed drill programme at La Javiela includes **8 reverse circulation holes** for a total of **1,740 metres**, targeting two key areas (Figure 5):

(refer to ASX announcement dated [1]31 December 2024 for geochemical results from Chacon grid, and [2]29 April 2025 for geochemical results from La Javiela and Toro Hosco).

Toro Hosco:

The Toro Hosco prospect is characterised by multiple quartz and chalcedony veins, accompanied by lesser amounts of breccia. The full extent of the widespread veining is still being delineated through ongoing geological mapping and geochemical sampling.

Key exploration highlights include:

- **Highest-grade gold assay to date** from the Cerro Chacon Project[2].
- Significant geochemical results include:
  - **Gold (Au)** up to **11.65 g/t**
  - **Silver (Ag)** up to **120.3 g/t**
  - **Zinc (Zn)** up to **1.04%**
  - **Lead (Pb)** up to **1.61%**
- Strongly anomalous pathfinder geochemistry, indicating a well-developed mineralising system.

A total of **4 reverse circulation drill holes** are planned for **575 metres** at Toro Hosco, targeting the highest-priority anomalies defined to date.

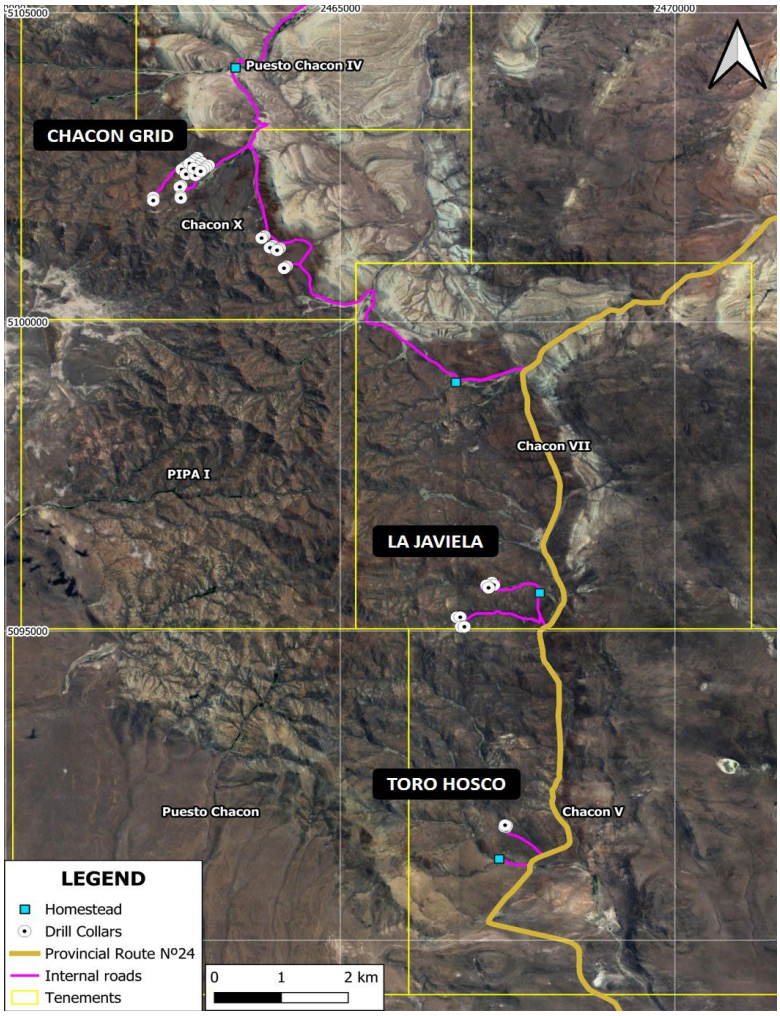
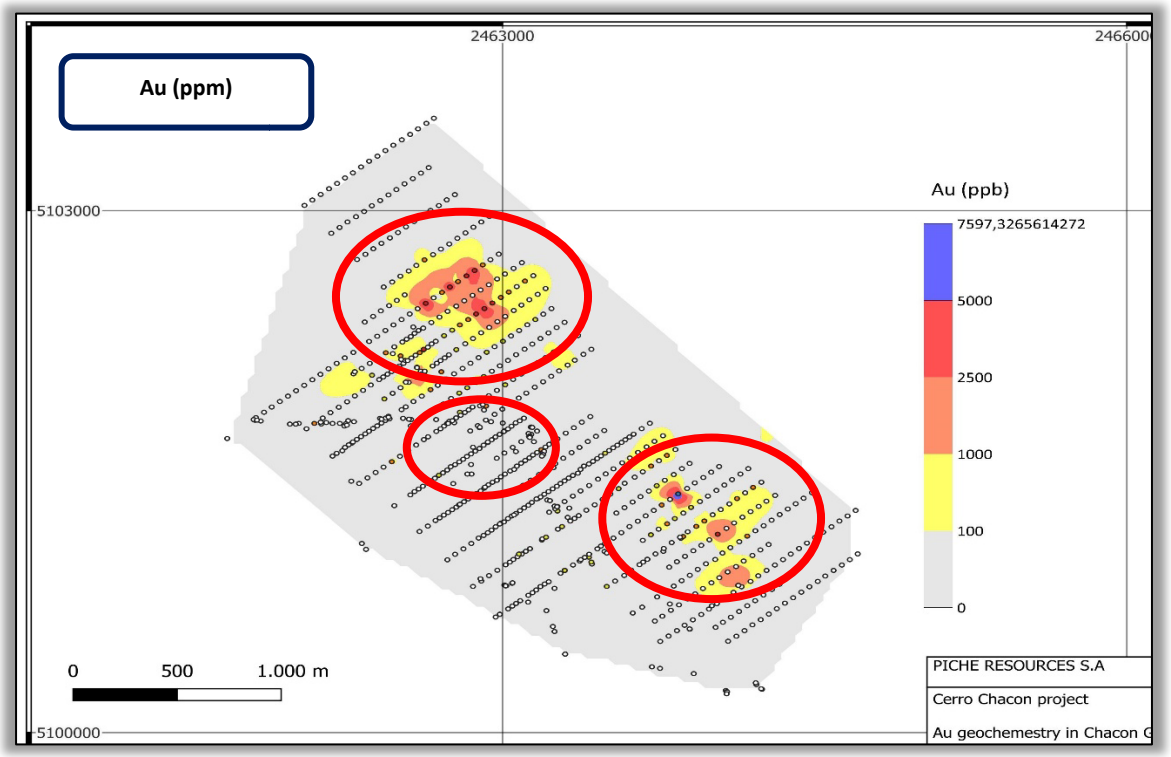


Figure 2: Drilling is focussed on the three highest priority targets generated to date, namely Chacon Grid to the northwest, La Javiela in the central area and Toro Hosco to the south. Areas of drilling are marked as white circles, the provincial route in yellow, and newly prepared access tracks in purple.



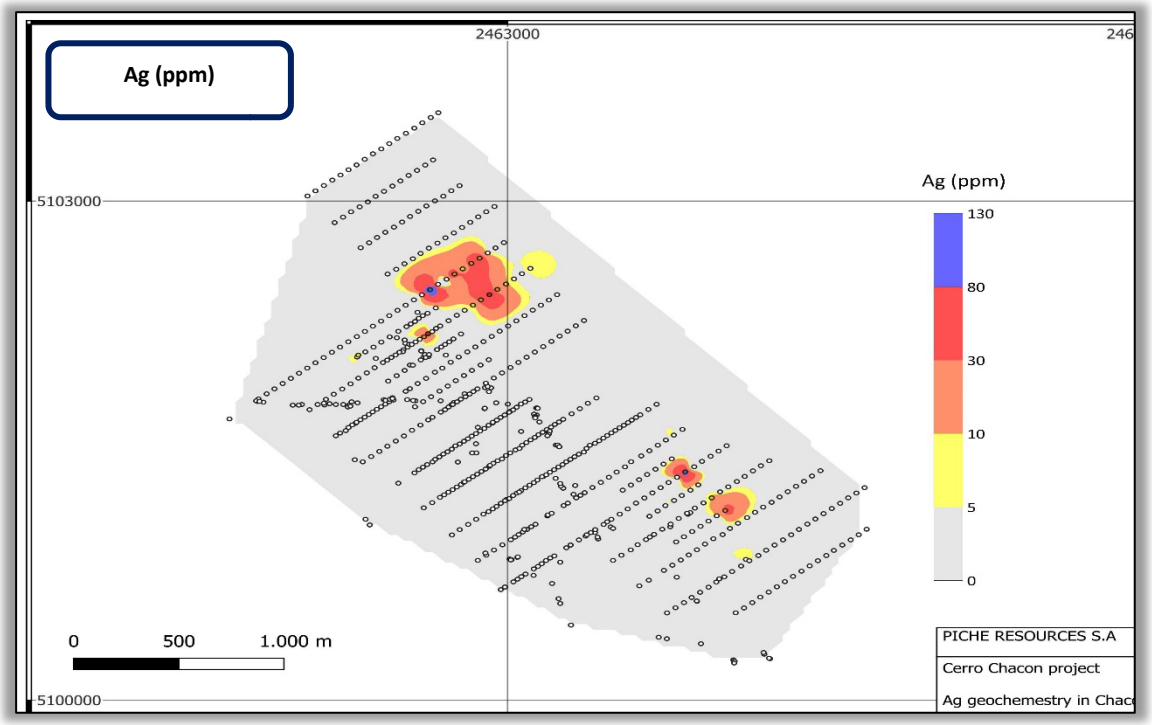


Figure 3: Coincident gold and silver anomalies on the Chacon Grid highlighting the three target areas (red circles – Target A in northwest, Target B in southeast, Target C in middle)[1]. *[1] reference on page 3.*

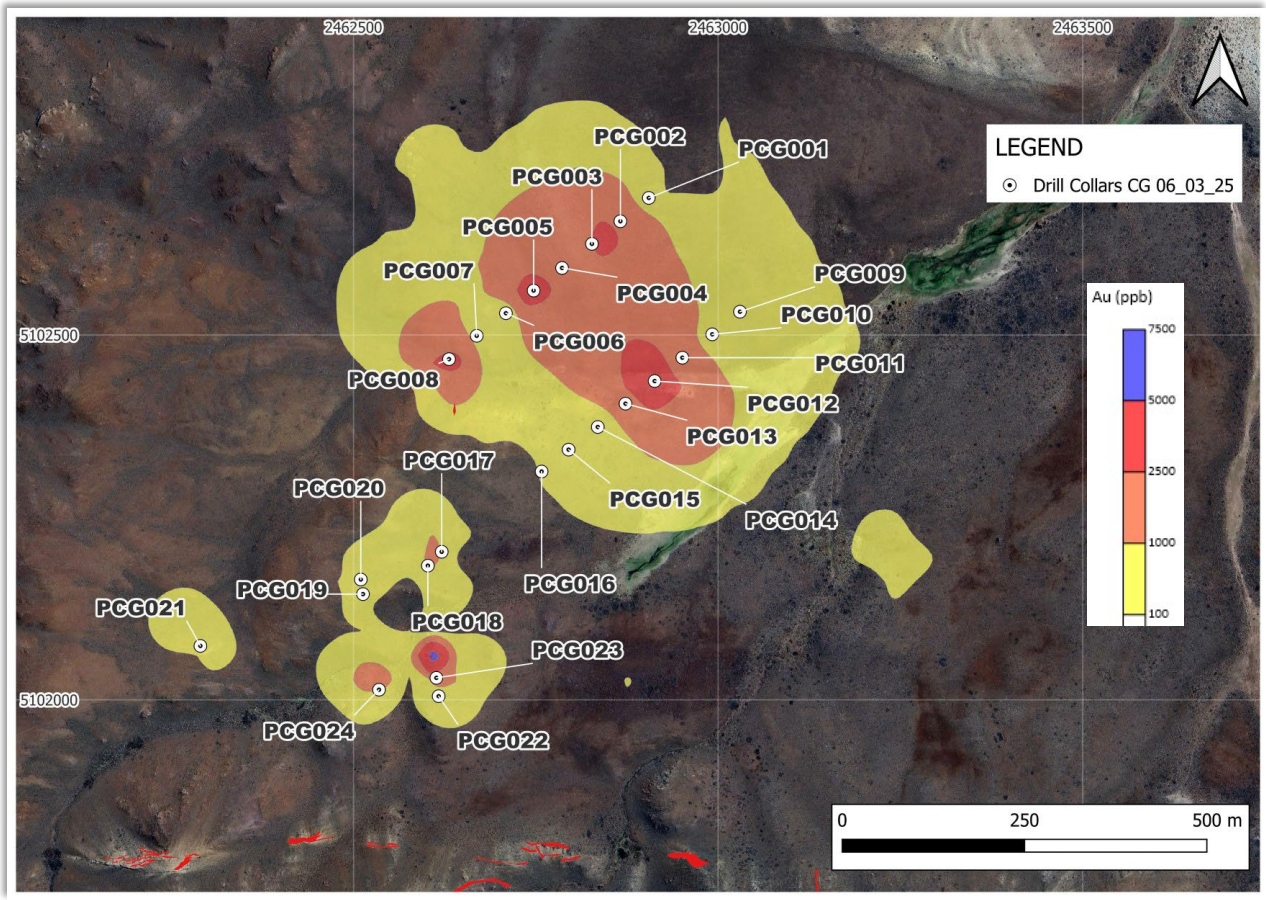


Figure 4: Expanded figure of planned drilling on northern part of Chacon Grid (Target A) targeting high grade soil anomalies up to 7.65g/t Au[1] and 126g/t Ag. [1] *reference on bottom of page 3.*

Geochemical Sampling and Target Definition

Over 1,300 geochemical samples have been collected from the structural corridor extending from the Chacon Grid prospect to the Toro Hosco prospect, 14km to the south. Results are reported in Piche news release dated 10 October 2024 and 31 December 2024.

More than 1,300 geochemical samples have been collected along the 14 km-long structural corridor that extends from the Chacon Grid prospect in the north to Toro Hosco in the south.

Results from this extensive sampling campaign were previously reported in Piche's announcements dated 10 October 2024 and 31 December 2024.

Drill targets have been defined through a combination of:

- Rock chip sampling along outcropping epithermal breccias and quartz/chalcedony veins throughout the structural corridor.
- Soil sampling in areas of shallow cover, particularly at the Chacon Grid and Toro Hosco prospects.
- Integration of geochemical anomalies with geophysical targets identified through magnetic and induced polarisation (IP) surveys conducted by Piche.

This integrated exploration approach has resulted in the definition of robust, high-priority drill targets across multiple prospects within the corridor.

The geophysical anomalies at La Javiela were reported by Piche in its news release on 10 October 2024, entitled *"Geophysical data and field reconnaissance greatly enhance exploration potential at Cerro Chacon".*

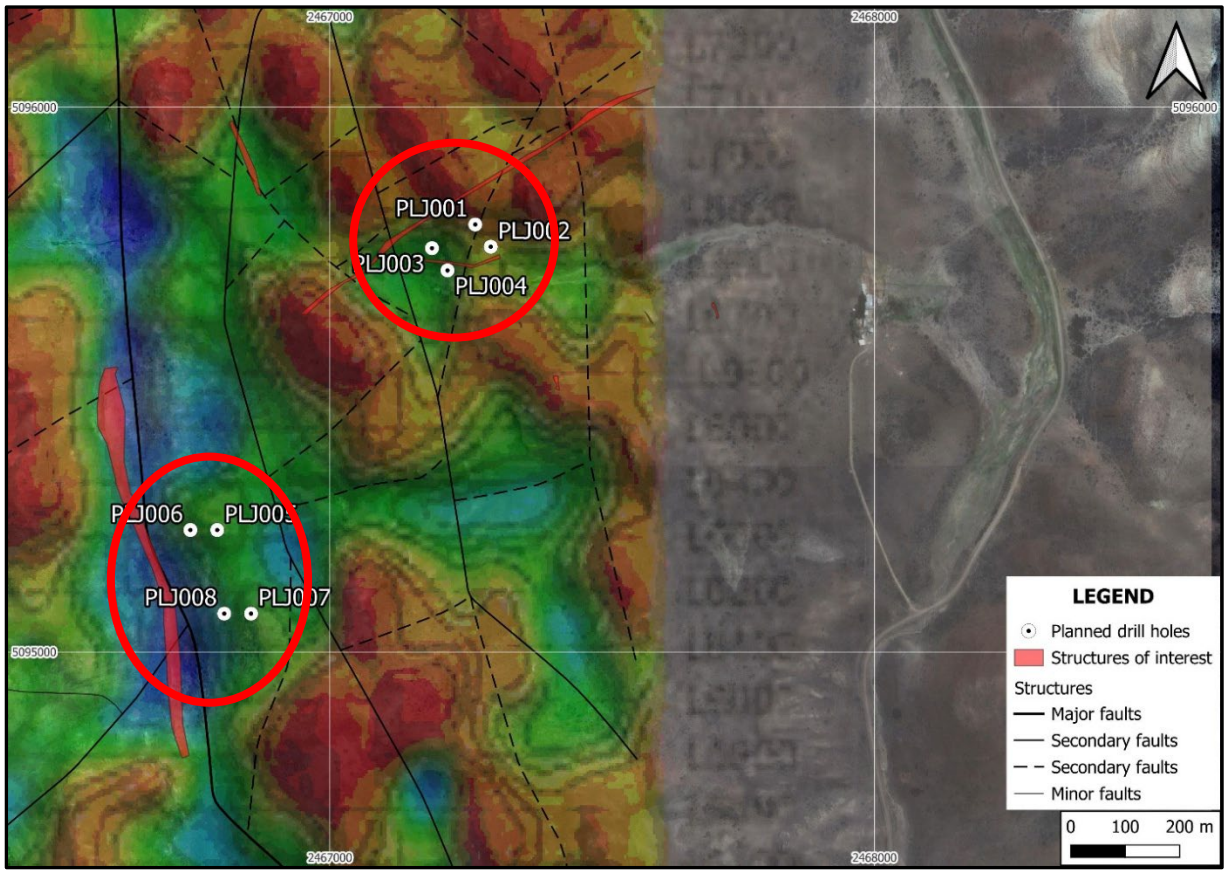


Figure 5: La Javiela target is defined by IP/magnetic geophysical targets with coincident pathfinder/ base metal anomalies along well-defined breccia zones. This figure highlights the relationship of the breccia systems along demagnetised structures. Target D to the lower left and Target E to the upper right.

A number of drilling companies were invited to quote for the programme and site visits for both drilling and earth moving contractors have been completed. The preparation of access tracks is complete, whilst the preparation of drill pads is well underway.

Cerro Chacon - Regional Setting

The Cerro Chacon Project represents a very large, low sulphidation epithermal gold-silver system, with similar geological characteristics to many of the world class deposits in the region, (Figure 6), with many prospects already identified by the Piche team. Highly silicified quartz and chalcedony vein systems outcrop throughout. Some of the vein swarms have been interpreted to extend for up to six kilometers in strike, and up to 50 meters in width.

The alteration associated with the outcropping veins is significant and supports the belief that this represents a major mineralised system. The evident magnetite destruction and associated adularia and illite alteration along the structures have produced linear demagnetised zones, while the quartz veins with silica alteration often result in highly resistive zones surrounded by conductive zones.

The Jurassic of southern Argentina hosts eight gold-silver mines, several of which constitute world class deposits (Figure 6). The two largest operations are Cerro Vanguardia (6.6 million ounces of gold and 121.33 million ounces of silver) and Cerro Negro (5.36 million ounces of gold and 43.67 million ounces of silver)[3]. Other projects of similar age have yet to be exploited, for example; Navidad with a resource of 752 million oz of silver and 1.6 million tonnes of lead, and Esquel with 4.16 million oz of gold and 7.65 million oz silver[4] (Table 1).

Name of project	Owner	status	Mineral endowment [3]
Cerro Vanguardia	AngloGold Ashanti	operation	6.6m oz Au, 121.33m oz Ag
Cerro Negro	Gold Corp	operation	5.36m oz Au, 43.67m oz Ag
Navidad	Pan American Silver	resource	752m oz Ag, 1.6 million tonnes Pb
Esquel	Yamana Gold	resource	4.16m oz Au, 7.65m oz Ag
Cerro Moro	Yamana Gold	operation	1.35m oz Au Equiv.
Mina Martha	Coeur	operation	28m oz Ag Equiv.
Manantial Espejo	Pan American Silver	operation	400k oz Au, 45.8m oz Ag
Huevos Verdes	Hochschild	operation	570k oz Au, 33.4m oz Ag
Don Nicolas	Cerrado Gold	operation	490.3k oz Au, 6.6m oz Ag
El Tranquilo	Patagonia Gold	advanced	907k oz Au Equiv.
Las Calandrias	Mariana Resources	advanced	519k oz Au Equiv.

Table 1: Gold-silver mines and advanced exploration projects in Southern Argentina.

3. https://www.cerradogold.com/minera-don-nicolas/#geology; 4. https://portergeo.com.au/database/

(The Company has included the above as examples of operations in the area to show the prospectivity of the region. Investors should not compare these examples to the Company which is in a different stage of development)

Importantly, the structural complexity seen in other gold-silver mineralised systems in southern Argentina is evident at Cerro Chacon. Regionally, the mineralisation is controlled by large north to northwest striking rift-related faults with less prominent, but significantly mineralised north-east and east-west striking secondary structures common. Many of the deposits have several kilometres of accumulated vein strike lengths.

This is also evident at Cerro Chacon where the vein systems extend from a few hundred meters up to ten kilometres in length. The vein systems commonly have a significant surface morphology, with resistant, silicified features surrounded by strong argillic alteration rising to several meters above the landscape. This is the case at Cerro Chacon prospects, particularly La Javiela and Chacon Grid prospects.

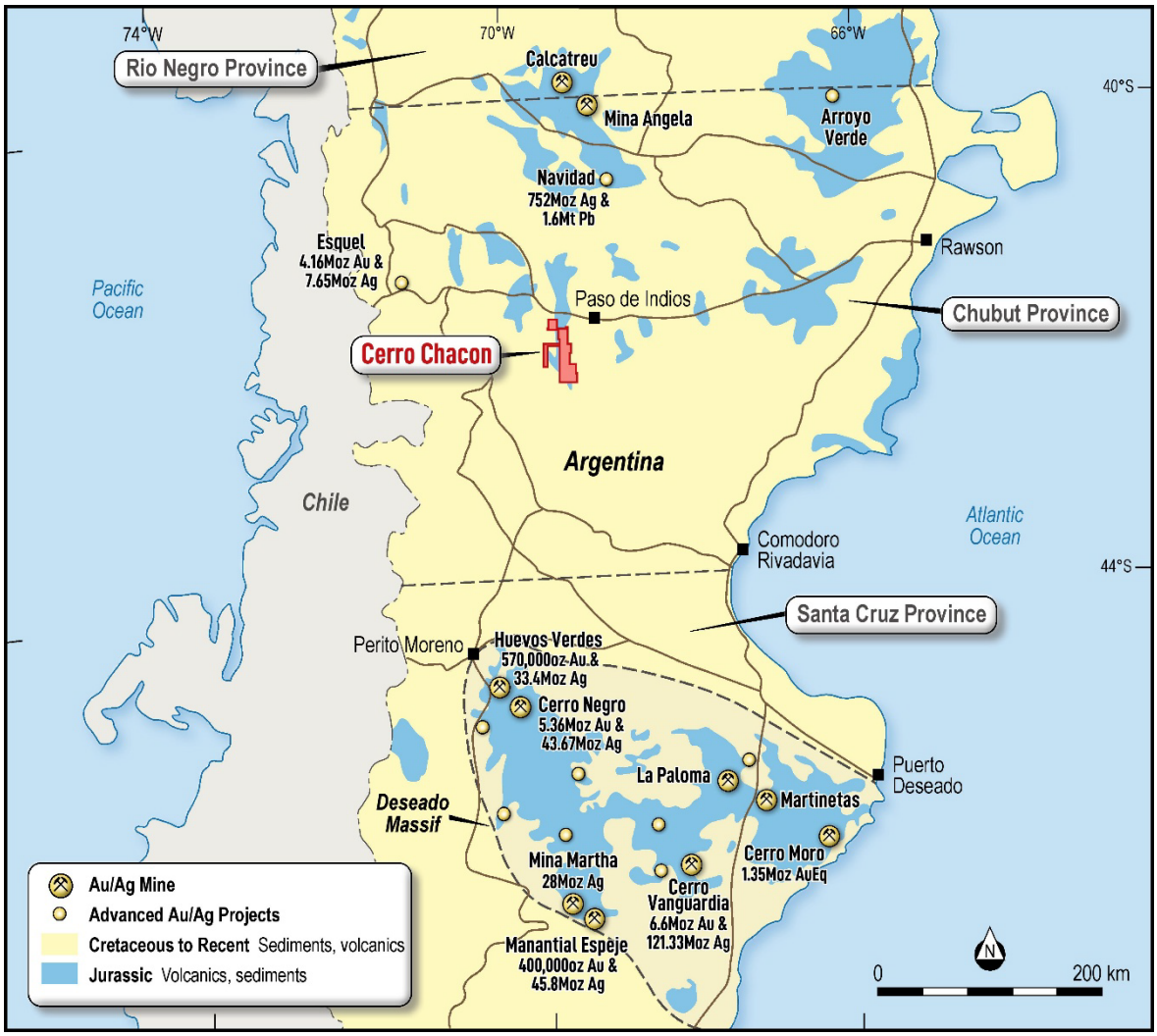


Figure 6: Location of the Cerro Chacon gold project in southern Argentina.

Mineralisation in low sulphidation epithermal systems in southern Argentina are typically controlled by N/S, NW/SE, E/W and NE/SW oriented structures. The mineralisation is also often associated with structurally controlled magnetic lows, as the mineralised hydrothermal fluids destroy magnetite and cause demagnetisation anomalies. Additionally, mineralisation

can be found in circular magnetic highs where later magnetite rich mineralising fluids have formed Au/ Ag deposits. The geochemical results returned from the Chacon Grid prospect are related to circular magnetic features, whilst the geochemistry from La Javiela prospect clearly demonstrates a close correlation between the structures, particularly the magnetic lows, and the pathfinder elements.

As well as breccias, and the classification of quartz/ chalcedony vein textures, epithermal gold-silver deposits characteristically have a zonation of indicator/pathfinder elements forming a halo around the mineralisation. Although gold always remains the best pathfinder, other important pathfinders are arsenic (As), mercury (Hg), antimony (Sb), and base metals. All of these are present at the Cerro Chacon prospects.

Competent Persons Statement

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Stephen Mann, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mann, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Mann consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

This announcement has been approved by the Board of Directors.

For further information, please contact:

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Executive Chairman

Piche Resources Limited

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JORC Code, 2012 Edition – Table 1

Cerro Chacon Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	■ No drilling has been completed on the project. ■ Soil and rock chip samples were collected from local grids over the Chacon prospect and the La Javiela prospect. Further samples were collected between those two prospects. Where outcrop existed, rock chip samples were collected. Samples were collected at variable intervals, but generally as 50m spacing along traverse lines. Rock chip samples were collected over a radius of about 10m around the sample locality. ■ Soil samples were collected where no outcrop existed. The upper layers of soil was scraped away, and the underlying soils and weathered bedrock was sieved to -2mm and placed in plastic bags. Each sample was geologically logged, located, and labelled with a unique number. ■ Piche has collected 1313 samples. ■ Samples were then begged into large polyweave bags, sealed and sent to Alex Stewart Laboratory International Argentina S.A. in Meddoza for analysis of 42 elements using ICP-MA and gold analyses using AA.

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	No drilling has been conducted to date.
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.	No drilling has been conducted to date.
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.	No drilling was completed on the project area. Soil and rock chip sampling has been undertaken. Each sample was recorded with a unique number and geologically logged by the project geologist in site. Each sample had its GPS coordinated recorded.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling has been conducted to date.

Criteria	JORC Code explanation	Commentary
	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.	
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ Samples were submitted to Alex Stewart International Argentina S.A. for analysis of 42 elements using ICP-MA. Piche inserted field duplicates every 20 samples and field blanks every 20 samples for QA/QC. GMAG was acquired by Quantec Geoscience in Argentina at 100 m line spacing, across the La Javelia prospect area. Two Overhauser GSM-19 v7.0 walking magnetometer units and one base unit for the diurnal correction of the data was used. All data were processed and imaged by Southern Geoscience in Perth. The magnetic data were of good quality however an upward continuation was applied in an effort to remove high-frequency noise. Grid filtering, image processing, and enhancements were conducted on the final grid and a standard suite of raster GeoTIFFs were generated. The corrected TMI channel was then used in Geosoft Oasis Montaj VOXI Earth Modelling algorithm to perform standard 3D susceptibility and magnetic vectorisation (MVI) modelling. An

Criteria	JORC Code explanation	Commentary
		electrical resistive tomography (ERT) and induced polarisation (IP) survey was completed by ALH Geofisica in Argentina over the central portion of the La Javelia prospect area. The measurements were conducted using the IRIS SYSCAL SWITCH PRO 72 equipment over nine 060° orientated profiles, on 200m line spacings, using a Pole-Pole configuration with an a-spacing of 10 m.
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.	No drilling has been completed on the prospect area. No drilling or sampling verification has been required by Piche to date. No data adjustments have been 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. Quality and adequacy of topographic control.	Gridlines of geophysical data were surveyed using a GPS. GPS coordinates are collected for every rock chip and soil sample.
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.	Ground based geophysical surveys have been commented on in this report. The ground magnetic surveys completed have been previously reported. Traverses were 100m apart, and oriented east/west, whilst the ground IP/ resistivity survey was carried out on traverses 200m apart on lines oriented 060 degrees.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	
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.	In the Project area, north/south, NE and NW trending and sub-vertical dipping structures are present. Networks of veins were identified by satellite image interpretation and surface mapping. No drilling has been conducted to date.
Sample security	The measures taken to ensure sample security.	Each individual sample was sealed on site immediately after collection. Each sample had a unique identifier. Samples were then placed in large polyweave bags (approximately 10 in each bag). The polyweave bag was then sealed with cable ties. Sample collection was overseen by the Managing Director or Project Manager for gold for Piche
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Managing Director for Piche reviewed sampling techniques and deemed it suitable for the type of mineralisation targeted.

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	The Cerro Chacon Project consists of ten tenements (as either 'Statements of Discovery' or 'Mining Concessions') registered in the name of Piche's Argentinian subsidiary, Piche Resources S.A. These tenements cover a total area of 413.55 km^2.

Criteria	JORC Code explanation	Commentary
	obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	MHA and U3O8 Limited had conducted historical exploration in the Project region, which included interpretation of hyperspectral imagery, regional and local geological mapping, surface sampling, and geophysical surveys (IP/resistivity/magnetic).
Geology	Deposit type, geological setting and style of mineralisation.	The Cerro Chacon Project is considered prospective for low-sulfidation epithermal gold-silver mineralisation. The oldest rocks of the area are represented by the Early Jurassic El Cordoba Formation sedimentary rocks. These rocks are unconformably overlain by the Middle Jurassic Lonco Trapial Formation, composed of andesite and basalt. This passes into the Cerro Barcino Formation tuffaceous rocks and rhyolitic ignimbrites. These formations are further covered by Early Cretaceous Chubut Group volcaniclastic and fluviatile sedimentary rocks and Tertiary fluvial sediments and mafic volcanic rocks. A network of epithermal veins, mostly trending north–northwest, is primarily hosted by the Early Jurassic El Cordoba Formation and the overlying Lonco Trapical Formation. These veins are the target gold-silver mineralisation.
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 drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole	No drilling has been conducted to date.

Criteria	JORC Code explanation	Commentary
	downhole 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 (e.g. 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 data aggregation has been applied to any available exploration results. No metal equivalent values are reported from the work undertaken by Piche.
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 drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement	No drilling has been conducted, so the relationship between mineralisation widths and intercept lengths is yet to be determined.

Criteria	JORC Code explanation	Commentary
	to this effect (e.g. 'down hole length, true width not known').	
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 drillhole collar locations and appropriate sectional views.	Appropriate maps and diagrams are included attached to this news release.
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 avoiding misleading reporting of Exploration Results.	No drilling or geochemistry has been completed in this report. Geophysical results reported here represent the first exploration programme completed by Piche on this prospect.
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.	Numerous gold prospects in the Project region, including Chacon, La Javiela and Asuncion, were identified through satellite image interpretation, field mapping and surface sampling. Very little previous exploration has been completed. A ground-based magnetic survey and induced polarisation (IP) / resistivity surveys have previously been conducted on the La Eugenia prospect. The results indicate a NW trending structural control of mineralisation which coincided with a chargeability/resistivity anomaly at shallow depth. Surface mapping revealed a dense network of veins which are potential locations of mineralisation. Soil and rock samples returned anomalous Au and Ag values, which were strongly correlated with As, Hg, Pb, Sb, Ba and Cd.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Geological mapping, surface sampling and follow up geophysical surveys have been planned to extend those target areas already identified. Drilling targeting the geophysical, geochemical and geological

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	anomalies will be undertaken in due course.