ASX Release

31 October 2017

VALOR RESOURCES LIMITED
ACN 076 390 451

22 Lindsay Street
PERTH, WA
Australia

Tel: +61 8 9200 3467
Fax: +61 8 9227 6390

Contact:
Mr Mark Sumner

E-mail:
info@valorresources.com.au

ASX Code:
VAL

SEPTEMBER 2017 QUARTERLY ACTIVITIES REPORT

Valor Resources Limited ('VAL' or the 'Company', ASX: VAL) is pleased to provide its report for the quarter ended 30 September 2017.

Highlights:

- **Oversubscribed placement to sophisticated investors to raise $3,125,000 (before costs).**
- **Approximately 5,300 meters of drilling completed by quarter end at Berenguela.**
- **Drilling results at Berenguela yield extraordinary Cu intercepts including; 100 meters at 1.17% Cu, 80 meters at 1.34% Cu, 71 meters at 1.03% Cu and 53 meters at 1.74% Cu.**
- **Consistent Ag mineralisation identified and confirmed across the Berenguela deposit. High grade silver intercepts, including; 27m at 504 g/t Ag, 55m at 251.90 g/t Ag, 35m at 166.99 g/t Ag and 57m at 151.1 g/t Ag.**
- **Consistent Zn mineralisation confirmed across the Berenguela deposit, resulting in a maiden JORC resource estimate of 197 million pounds of contained Zn (Indicated & Inferred) in the updated JORC Mineral Resource Estimate delivered post quarter-end.**
- **Post-quarter end - substantial increase in the JORC Mineral Resource Estimate for the flagship Berenguela Copper-Silver Project in Southern Peru.**

CORPORATE

On 19 September 2017, the Company announced that it has received firm commitments from sophisticated and institutional investors to raise A$3.125m (before costs) at $0.025 per share ('the Placement'). The Placement was oversubscribed with strong support from new and existing shareholders. CPS Capital Group Pty Ltd is acting as Lead Manager and Broker to the Placement.

It is intended the funds from the Placement will be used to continue advancing the work program at the Berenguela Project and working capital purposes.

The new shares under the Placement were placed using the Company's existing 15% placement capacity under ASX Listing Rule 7.1 post-quarter end on 2 October 2017.

BERENGUELA PROJECT DRILLING PROGRAM

Drilling at the Berenguela Project commenced on 10 July 2017. The drilling program includes 66 drill holes for a total of 9,570 metres drilled, with target depths between 100 and 200 metres.

To date, the Company has completed drilling of 61 holes for a total of 7,989m. The drill holes were spaced on 35m x 35m grid and were performed from 19 platforms (BEP-002, BEP-003, BEP-005, BEP-006, BEP-007, BEP-008, BEP-021, BEP-022, BEP-023, BEP-024, BEP-025, BEP-029, BEP-031, BEP-032) (refer to ASX announcements 'Drilling Identifies High Grade Copper and Silver Intercepts' dated 18 August 2017, 'Further Drill Results at Berenguela' dated 31 August 2017, 'Additional Information – Clause 50 of JORC' dated 4 September 2017, 'High Grade Silver Intercept Update' dated 7 September 2017, 'Multiple High Grade Copper & Silver Intercepts at Berenguela' 14 September 2017, 'Drilling Produces More High Grade Copper Intercepts' dated 26 September 2017, 'High Grade Copper & Silver Intercepts Continue at Berenguela' dated 3 October 2017, 'Further High Grade Copper & Silver Intercepts at Berenguela' dated 10 October 2017 and 'High Grade Silver Intercepts & Drill Hole BER288 Restatement' dated 23 October 2017).

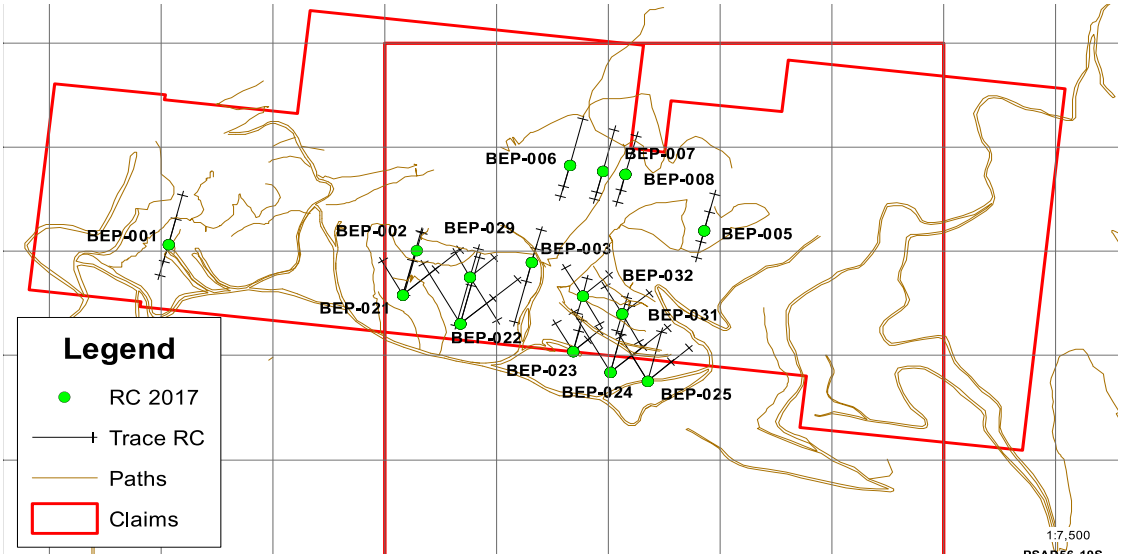

Figure 1 - 2017 Drilling Platform Map

Key drilling intercepts were as follows, for further detail refer to Tables 1 and 2 below:

BEP-001 – BER288

- **96 m @ 0.85% Cu + 126.12 g/t Ag + 7.00% Mn + 0.28% Zn (from 0m). 1.58% CuEq, including:**
  - 32 m @ 0.74% Cu + 167.57 g/t Ag + 5.24% Mn + 0.33% Zn (from 0m). 1.69% CuEq; and
  - 9 m @ 1.38% Cu + 111.1 g/t Ag + 10.41% Mn + 0.28% Zn (from 35m) 2.04% CuEq
  - 42 m @ 0.98% Cu + 124.93 g/t Ag + 9.26% Mn + 0.32% Zn (from 46m). 1.73% CuEq; and
  - 4 m @ 1.08% Cu + 124.50 g/t Ag + 5.52% Mn + 0.18% Zn (from 92m). 1.76% CuEq

BEP-001 – BER289

32 m @ 0.89 Cu% + 170.42 Ag g/t + 8.88 Mn% + 0.31 Zn% (from 28m). 1.85% CuEq including:

- 9 m @ 1.85% Cu + 241.33 g/t Ag + 16.05% Mn + 0.41% Zn (from 31m). 3.19% CuEq

BEP-001 – BER290

- **15 m @ 0.73% Cu + 168.85 g/t Ag + 2.75% Mn + 0.15% Zn (from 8m). 1.61% CuEq, including:**
  - 7 m @ 1.39% Cu + 257.42 g/t Ag + 4.33% Mn + 0.22% Zn (from 10m). 2.75% CuEq

BEP002 – BER235:

- **27 m @ 0.98% Cu + 504 g/t Ag + 9.38% Mn + 0.44% Zn (from 39m) - 3.73%CuEq, including:**
  - 7 m @ 2.18% Cu + 1719 g/t Ag + 13.12% Mn + 0.34% Zn (from 59m)

BEP002 – BER236:

- **24 m @ 1.26% Cu + 93.88g/t Ag + 8.82% Mn + 0.34% Zn (from 20m) - 1.85%CuEq, including:**
  - 11 m @ 1.48% Cu + 162.47 g/t Ag + 15.16% Mn +0.58% Zn

BEP-003 – BER249

- **32m @ 2.07% Cu + 143.64 g/t Ag + 10.59% Mn + 0.35% Zn (from 59m) - 2.936% CuEq, including:**
  - 18m @ 1.75% Cu + 219.53 g/t Ag + 8.39% Mn + 0.38% Zn (from 59m) - 3.041% CuEq.

BEP003 – BER250:

- **23 m @ 1.51% Cu+ 151.57 g/t Ag + 11.16% Mn + 0.24% Zn (from 29 m) - 2.383% CuEq, including:**
  - 5 m @ 1.68% Cu + 353.86 g/t Ag + 11.51% Mn + 0.56% Zn (from 29 m) - 3.698% CuEq
  - 16 m @ 1.13% Cu + 107.30 g/t + 12.45% Mn + 0.20% Zn (from 36 m) - 1.754% CuEq

BEP-005 – BER251

- **55 m @ 1.87% Cu + 251.90 g/t Ag + 13.55% Mn + 0.51% Zn (from 0 m) - 3.342% CuEq including:**
  - 12 m @ 2.78% Cu + 132.44 g/t Ag + 12.77% Mn + 0.45% Zn (from 22 m) - 3.63% CuEq;
  - 8 m @ 3.12% Cu + 455.50 g/t Ag + 12.48% Mn + 0.61% Zn (from 38 m) - 5.64% CuEq.
  - 4 m @ 2.42% Cu + 680.75 g/t Ag + 14.25% Mn + 0.57% Zn (from 50 m) - 6.09% CuEq

BEP-005 – BER252

- **35 m @ 1.35% Cu + 166.99 g/t Ag + 12.06% Mn + 0.48% Zn (from 0 m) - 2.384% CuEq, including:**
  - 4 m @ 1.41 Cu% + 272.54 Ag g/t + 14.7 Mn% + 0.82 Zn% (from 1 m) - 3.121% CuEq
  - 24 m @ 1.54 Cu% + 158.08 Ag g/t + 11.67 Mn% + 0.5 Zn% (from 9 m) - 2.54% CuEq.

BEP006 – BER225:

- **63 m @ 1.08% Cu + 40.84 g/t Ag + 7.25% Mn + 0.66% Zn (from 5 m) - 1.57% CuEq, including:**
  - 10 m @ 2.13 % Cu + 71.9 g/t Ag + + 5.70 % Mn + 0.506 Zn (from 12m);

BEP006 – BER226: (Outside current Inferred Resource Shell)

- **34 m @ 0.73% Cu + 94.5 g/t Ag + 8.47% Mn + 0.97% Zn (from 6m) - 1.63%CuEq**
  - 23 m @ 0.531% Cu + 100.87 g/t Ag + 16.71% Mn +1.85% Zn (from 6m)

BEP007 – BER227:

- **57 m @ 0.96% Cu + 151.1 g/t Ag + 7.15% Mn + 0.97% Zn (from 3m). 2.14%CuEq, including:**
  - 13m @ 1.34% Cu + 319 g/t Ag + 15.5% Mn + 1.20% Zn (from 3m);

BEP007 – BER230: (Outside current Inferred Resource Shell)

- **36 m @ 1.18% Cu + 78.48 g/t Ag + 10.17% Mn + 0.83% Zn (from 4m) - 1.94%CuEq**
  - 5 m @ 2.46% Cu + 82.04 g/t Ag + 10.13% Mn +0.69% Zn (from 29m)

BEP008 – BER232: (Outside current Inferred Resource Shell)

- **14 m @ 0.71% Cu + 62.31 g/t Ag + 4.63% Mn + 0.88% Zn (from 1m) - 1.40%CuEq**
  - 5 m @ 1.02% Cu + 38.36g/t Ag + 9.97% Mn +0.89% Zn (from 1m)

BEP008 – BER234: (Outside current Inferred Resource Shell)

- **23 m @ 0.73% Cu + 40.87 g/t Ag + 3.55% Mn + 0.78% Zn (from 0m) - 1.27%CuEq**
  - 5 m @ 1.02% Cu + 38.36g/t Ag + 9.97% Mn +0.89% Zn (from 6m)

BEP-022 – BER272

- **80 m @ 1.34% Cu + 136.74 g/t Ag + 15.06% Mn + 0.34% Zn (from 21m). 2.165% CuEq, including:**
  - 56 m @ 1.08% Cu + 141.30 g/t Ag + 14.29% Mn + 0.39% Zn (from 21m). 1.952% CuEq; and
  - 13 m @ 2.57% Cu + 79.62 g/t Ag + 17.36% Mn + 0.20% Zn (from 77m) 3.052% CuEq

BEP022 – BER274:

- **19 m @ 0.73% Cu + 172.57 g/t Ag + 6.95% Mn + 0.24% Zn (from 27m). 1.680 % CuEq**

BEP-022 – BER275

- **71 m @ 1.03 Cu% + 119.91 Ag g/t + 9.91 Mn% + 0.27 Zn% (from 21 m). 1.740% CuEq including:**
  - 3 m @ 3.85% Cu + 321.67 g/t Ag + 15.06% Mn + 0.34% Zn (from 38m). 5.569 % CuEq; and
  - 51 m @ 0.91% Cu + 115.54 g/t Ag + 9.64% Mn + 0.25% Zn (from 41 m). 1.589% CuEq

BEP023 – BER239:

- **27 m @ 1.01 Cu% + 117.80 Ag g/t + 8.73 Mn% + 0.26 Zn% (from 30 m) - 1.723% CuEq**

BEP023 – BER240:

- **23m @ 1.33% Cu + 167.65 g/t Ag + 10.23% Mn + 0.23% Zn (from 26m) - 2.27% CuEq.**

BEP-025 – BER278

- **20 m @ 1.60% Cu + 212.59 g/t Ag + 16.69% Mn + 0.33% Zn (from 19m). 2.787 % CuEq, including:**
  - 3 m @ 2.59% Cu + 84 g/t Ag + 17.38% Mn + 0.35% Zn (from 28m). 3.165% CuEq; and
  - 3 m @ 1.27% Cu + 916.67 g/t Ag + 20% Mn + 0.33% Zn (from 31m) 5.860% CuEq; and
  - 5 m @ 2.08% Cu + 95.88 g/t Ag + 19.46% Mn + 0.36% Zn (from 34m) 2.718% CuEq

BEP025 – BER281:

- **27m @ 1.43% Cu + 122.15 g/t Ag + 11.18% Mn + 0.22% Zn (from 15m). 2.127 % CuEq**

BEP025 – BER280:

- **100 m @ 1.17% Cu + 56.33 g/t Ag + 10.16% Mn + 0.27% Zn (from 12m). 1.573% CuEq**

BEP025 – BER283:

- **29 m @ 1.13% Cu + 64.56 g/t Ag + 9.31% Mn + 0.26% Zn (from 17m). 1.568 % CuEq**

BEP025 – BER286:

- **28 m @ 0.86% Cu + 106.54 g/t Ag + 8.74% Mn + 0.27% Zn (from 12m). 1.506 % CuEq**

BEP029 – BER242:

- **26 m @ 0.91 Cu% + 105.30 Ag g/t + 7.14 Mn% + 0.63 Zn% (from 9m) - 1.715% CuEq**

BEP029– BER243:

- **54m @ 1.48% Cu + 202.66 g/t Ag + 14.47% Mn + 0.27% Zn (from 37m) - 2.625% CuEq, including:**
  - 8m @ 2.09% Cu + 754.13 g/t Ag + 20% Mn + 0.38% Zn (from 37m) - 6.091% CuEq;

BEP029 – BER244:

- **50 m @ 1.39 Cu% + 130.77 Ag g/t + 11.63 Mn% + 0.34 Zn% (from 14 m). 2.202% CuEq, including:**
  - 9 m @ 3.02 Cu% + 107.11 Ag g/t + 9.45 Mn% + 0.24 Zn% (from 32 m) - 3.671% CuEq
  - 10 m @ 1.24 Cu% + 177.18 Ag g/t + 18.11 Mn% + 0.5 Zn% (from 41 m) - 2.359% CuEq

BEP029 – BER245:

- **14m @ 1.07% Cu + 186.18 g/t Ag + 9.83% Mn + 0.71% Zn (from 20m) - 2.323% CuEq, including:**
  - 8m @ 1.47% Cu + 252.96 g/t Ag + 12.95% Mn + 0.93% Zn (from 22m) - 3.149% CuEq

BEP029-BER246*:

- **16m @ 1.88% Cu + 1,243.31 g/t Ag + 10.43% Mn + 0.39% Zn (from 59) - 8.372% CuEq, including:**
  - 8m @ 2.95% Cu + 2,161.23 g/t Ag + 14.64% Mn + 0.49% Zn (from 63m) - 14.154% CuEq

***BER246 exceeded 4,000 g/t Ag maximum limit of SGS Lab tests.**

On 7 September 2017, the Company provided an updated in regards to drill hole BER-246 which has previously returned several intervals with Ag grades exceeding the lab test limits of 4,000 g/t and as such further testing was required to obtain the full Ag values. The sample was processed a second time, using gravimetric analysis with results as follows:

- **BER246: 3 m includes high grade intervals from 66 to 69m, of:**
  - **66 - 67 m @ 4,761.54 g/t Ag, 5.73% Cu**
  - **67 - 68 m @ 5,235.33 g/t Ag, 4.68% Cu**
  - **68 - 69 m @ 3,226.00 g/t Ag, 3.97% Cu**

- **Full Mineralisation Analysis for BEP029-BER246:**
  16m @ 1.88% Cu + 1,243.31 g/t Ag + 10.43% Mn + 0.39% Zn (from 59m). 8.202% CuEq, including:
  - 8 m @ 2.95 Cu% + 2,161.23 Ag g/t + 14.64 Mn% + 0.49 Zn% (from 63m). 13.858% CuEq

Table 1: Drillhole Results at the Berenguela Project (Cut off Cu eq ~ 0.50)

Platform	HoleId	Comments	From (m)	To (m)	Interval (m)	% eCu Excl Mn	Summary
BEP-006	BER223-17		4	11	7	0.855	7 m @ 0.69 Cu% + 17.44 Ag g/t + 1.16 Mn% + 0.17 Zn%
			26	49	23	0.974	23 m @ 0.54 Cu% + 41.17 Ag g/t + 4.31 Mn% + 0.5 Zn%
			66	69	3	0.631	3 m @ 0.26 Cu% + 40.47 Ag g/t + 3.43 Mn% + 0.37 Zn%
			79	90	11	0.744	11 m @ 0.43 Cu% + 28.11 Ag g/t + 4.36 Mn% + 0.38 Zn%
			113	175	62	1.591	62 m @ 0.6 Cu% + 109.92 Ag g/t + 8.98 Mn% + 0.97 Zn%
	BER224-17		4	47	43	0.586	43 m @ 0.42 Cu% + 16.69 Ag g/t + 2.26 Mn% + 0.18 Zn%
			65	92	27	0.535	27 m @ 0.35 Cu% + 19.70 Ag g/t + 2.1 Mn% + 0.19 Zn%
	BER225-17		5	68	63	1.586	63 m @ 1.08 Cu% + 40.84 Ag g/t + 7.62 Mn% + 0.66 Zn%
	BER226-17		10	45	35	1.671	35 m @ 0.62 Cu% + 90.35 Ag g/t + 12.6 Mn% + 1.31 Zn%
			52	61	9	0.892	9 m @ 0.63 Cu% + 25.03 Ag g/t + 4.38 Mn% + 0.3 Zn%
BEP-007	BER227-17		2	73	71	1.655	71 m @ 0.82 Cu% + 111.09 Ag g/t + 6.81 Mn% + 0.62 Zn%
			100	112	12	0.592	12 m @ 0.35 Cu% + 23.73 Ag g/t + 2.96 Mn% + 0.27 Zn%
	BER228-17		7	92	85	0.963	85 m @ 0.55 Cu% + 38.66 Ag g/t + 5.4 Mn% + 0.48 Zn%
	BER229-17		11	42	31	1.067	31 m @ 0.59 Cu% + 28.43 Ag g/t + 10.58 Mn% + 0.73 Zn%
			50	54	4	0.583	4 m @ 0.3 Cu% + 19.93 Ag g/t + 3.99 Mn% + 0.4 Zn%
	BER230-17		0	42	42	1.605	42 m @ 0.93 Cu% + 70.35 Ag g/t + 11.13 Mn% + 0.71 Zn%
BEP-008	BER231-17		0	5	5	1.034	5 m @ 0.47 Cu% + 31.94 Ag g/t + 7.93 Mn% + 0.88 Zn%
			25	65	40	0.746	40 m @ 0.43 Cu% + 19.17 Ag g/t + 5.82 Mn% + 0.48 Zn%
	BER232-17		1	6	5	2.093	5 m @ 1.19 Cu% + 71.58 Ag g/t + 15.74 Mn% + 1.19 Zn%
			30	37	7	0.837	7 m @ 0.45 Cu% + 20.44 Ag g/t + 8.65 Mn% + 0.62 Zn%
			96	102	6	0.856	6 m @ 0.57 Cu% + 27.93 Ag g/t + 3.07 Mn% + 0.32 Zn%
	BER233-17		0	17	17	0.729	17 m @ 0.46 Cu% + 19.82 Ag g/t + 3.9 Mn% + 0.37 Zn%
	BER234-17		0	23	23	1.112	23 m @ 0.73 Cu% + 33.39 Ag g/t + 5.12 Mn% + 0.47 Zn%
BEP-002	BER235-17		0	28	28	1.148	28 m @ 0.65 Cu% + 30.71 Ag g/t + 9.32 Mn% + 0.75 Zn%
			39	59	20	1.167	20 m @ 0.57 Cu% + 78.73 Ag g/t + 8.05 Mn% + 0.45 Zn%
			59	66	7	10.870	7 m @ 2.18 Cu% + 1,719.83 Ag g/t + 13.21 Mn% + 0.41 Zn%
	BER236-17		0	44	44	1.499	44 m @ 0.9 Cu% + 85.63 Ag g/t + 8.42 Mn% + 0.38 Zn%
BEP-023	BER237-17		21	32	11	0.597	11 m @ 0.31 Cu% + 47.80 Ag g/t + 1.27 Mn% + 0.11 Zn%
			35	46	11	1.461	11 m @ 0.86 Cu% + 94.43 Ag g/t + 10.49 Mn% + 0.29 Zn%
			67	71	4	1.638	4 m @ 0.68 Cu% + 139.62 Ag g/t + 9.02 Mn% + 0.58 Zn%
			81	85	4	0.658	4 m @ 0.45 Cu% + 22.43 Ag g/t + 3.74 Mn% + 0.21 Zn%
	BER238-17		18	36	18	0.989	18 m @ 0.56 Cu% + 65.28 Ag g/t + 7.43 Mn% + 0.23 Zn%
			82	92	10	1.179	10 m @ 0.79 Cu% + 61.03 Ag g/t + 3.98 Mn% + 0.19 Zn%
	BER239-17		30	57	27	1.715	27 m @ 1.01 Cu% + 117.80 Ag g/t + 8.73 Mn% + 0.26 Zn%
			88	100	12	1.811	12 m @ 0.82 Cu% + 177.05 Ag g/t + 5.27 Mn% + 0.26 Zn%
	BER240-17		26	43	17	1.925	17 m @ 0.76 Cu% + 214.60 Ag g/t + 9.24 Mn% + 0.24 Zn%
			43	49	6	3.222	6 m @ 2.96 Cu% + 34.65 Ag g/t + 13.04 Mn% + 0.2 Zn%
			75	80	5	0.746	5 m @ 0.46 Cu% + 37.80 Ag g/t + 4.19 Mn% + 0.21 Zn%
	BER241-17		20	61	41	1.323	41 m @ 0.69 Cu% + 113.22 Ag g/t + 4.84 Mn% + 0.15 Zn%

Platform	HoleId	Comments	From	To	Interval	% eCu	Summary
BEP-029	BER242-17		9	35	26	1.721	26 m @ 0.91 Cu% + 105.30 Ag g/t + 7.14 Mn% + 0.63 Zn%
			48	57	9	1.645	9 m @ 0.72 Cu% + 165.57 Ag g/t + 3.94 Mn% + 0.23 Zn%
	BER243-17		0	5	5	1.122	5 m @ 0.63 Cu% + 49.42 Ag g/t + 7.7 Mn% + 0.54 Zn%
			16	21	5	1.372	5 m @ 0.57 Cu% + 101.48 Ag g/t + 16.57 Mn% + 0.66 Zn%
			24	29	5	1.267	5 m @ 0.63 Cu% + 70.66 Ag g/t + 17.53 Mn% + 0.63 Zn%
			32	36	4	2.068	4 m @ 1.31 Cu% + 110.70 Ag g/t + 19.29 Mn% + 0.46 Zn%
			37	91	54	2.605	54 m @ 1.48 Cu% + 202.66 Ag g/t + 14.47 Mn% + 0.27 Zn%
			37	45	8	5.996	8 m @ 2.09 Cu% + 754.13 Ag g/t + 20 Mn% + 0.38 Zn%
			68	73	5	2.480	5 m @ 2.12 Cu% + 62.12 Ag g/t + 4.59 Mn% + 0.11 Zn%
	BER244-17		0	6	6	1.468	6 m @ 1.18 Cu% + 32.25 Ag g/t + 2.23 Mn% + 0.27 Zn%
			8	11	3	2.473	3 m @ 1.95 Cu% + 58.23 Ag g/t + 7.11 Mn% + 0.51 Zn%
			14	64	50	2.195	50 m @ 1.39 Cu% + 130.77 Ag g/t + 11.63 Mn% + 0.34 Zn%
			32	41	9	3.663	9 m @ 3.02 Cu% + 107.11 Ag g/t + 9.45 Mn% + 0.24 Zn%
			41	51	10	2.351	10 m @ 1.24 Cu% + 177.18 Ag g/t + 18.11 Mn% + 0.5 Zn%
	BER245-17		3	15	12	1.229	12 m @ 0.79 Cu% + 48.40 Ag g/t + 8.9 Mn% + 0.42 Zn%
			20	34	14	2.320	14 m @ 1.07 Cu% + 186.18 Ag g/t + 9.83 Mn% + 0.71 Zn%
			22	30	8	3.144	8 m @ 1.47 Cu% + 252.96 Ag g/t + 12.95 Mn% + 0.93 Zn%
			45	48	3	1.428	3 m @ 0.99 Cu% + 48.73 Ag g/t + 6.89 Mn% + 0.42 Zn%
			52	64	12	2.309	12 m @ 0.85 Cu% + 243.52 Ag g/t + 15.69 Mn% + 0.55 Zn%
			60	64	4	1.656	4 m @ 0.59 Cu% + 195.55 Ag g/t + 8.16 Mn% + 0.21 Zn%
	BER246-17		0	3	3	0.911	3 m @ 0.52 Cu% + 16.50 Ag g/t + 19.09 Mn% + 0.67 Zn%
			10	17	7	2.031	7 m @ 1.15 Cu% + 116.61 Ag g/t + 18.57 Mn% + 0.66 Zn%
			22	29	7	0.659	7 m @ 0.52 Cu% + 16.89 Ag g/t + 2.43 Mn% + 0.12 Zn%
			32	43	11	1.468	11 m @ 0.84 Cu% + 63.65 Ag g/t + 9.6 Mn% + 0.68 Zn%
			51	53	2	1.163	2 m @ 0.46 Cu% + 105.90 Ag g/t + 6.36 Mn% + 0.39 Zn%
			59	75	16	8.205	16 m @ 1.88 Cu% + 1,243.31 Ag g/t + 10.43 Mn% + 0.39
			59	62	3	2.803	3 m @ 1.12 Cu% + 293.73 Ag g/t + 10.99 Mn% + 0.5 Zn%
			63	71	8	13.859	8 m @ 2.95 Cu% + 2,161.23 Ag g/t + 14.64 Mn% + 0.49 Zn%
BEP-003	BER247-17		24	35	11	0.792	11 m @ 0.46 Cu% + 56.91 Ag g/t + 11.61 Mn% + 0.1 Zn%
			43	51	8	1.724	8 m @ 0.96 Cu% + 125.78 Ag g/t + 11.83 Mn% + 0.3 Zn%
	BER248-17		30	45	15	1.577	15 m @ 0.83 Cu% + 143.40 Ag g/t + 12.01 Mn% + 0.08 Zn%
	BER249-17		30	33	3	1.700	3 m @ 1 Cu% + 94.63 Ag g/t + 11.82 Mn% + 0.5 Zn%
			36	41	5	3.422	5 m @ 2.05 Cu% + 234.00 Ag g/t + 11.54 Mn% + 0.47 Zn%
			43	52	9	2.363	9 m @ 1.7 Cu% + 87.17 Ag g/t + 6.92 Mn% + 0.51 Zn%
			59	91	32	2.944	32 m @ 2.07 Cu% + 143.64 Ag g/t + 10.59 Mn% + 0.35 Zn%
			77	81	4	3.701	4 m @ 3.3 Cu% + 63.83 Ag g/t + 6.4 Mn% + 0.19 Zn%
			84	88	4	4.452	4 m @ 4.09 Cu% + 55.45 Ag g/t + 15.65 Mn% + 0.2 Zn%
	BER250-17		29	34	5	3.695	5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn%
			36	52	16	1.749	16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn%
			29	34	5	3.695	5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn%
			36	52	16	1.749	16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn%
BEP-031	BER255-17		52	70	18	2.217	18 m @ 1.51 Cu% + 100.30 Ag g/t + 12.62 Mn% + 0.45 Zn%
			52	57	5	3.472	5 m @ 2.22 Cu% + 210.60 Ag g/t + 19.22 Mn% + 0.45 Zn%
	BER256-17		29	54	25	2.372	25 m @ 1.99 Cu% + 57.38 Ag g/t + 10.71 Mn% + 0.21 Zn%
			29	35	6	3.539	6 m @ 3.17 Cu% + 55.90 Ag g/t + 14.74 Mn% + 0.21 Zn%
			51	54	3	4.973	3 m @ 4.13 Cu% + 137.77 Ag g/t + 16.93 Mn% + 0.36 Zn%
	BER257-17		67	80	13	3.492	13 m @ 2.94 Cu% + 91.76 Ag g/t + 6.16 Mn% + 0.21 Zn%
			67	70	3	4.625	3 m @ 3.84 Cu% + 140.70 Ag g/t + 4.96 Mn% + 0.2 Zn%
	BER258-17		68	87	19	1.953	19 m @ 1.33 Cu% + 72.86 Ag g/t + 10.24 Mn% + 0.58 Zn%
	BER259-17		63	100	37	1.397	37 m @ 1.07 Cu% + 47.43 Ag g/t + 5.58 Mn% + 0.2 Zn%
			69	73	4	2.786	4 m @ 2.33 Cu% + 72.48 Ag g/t + 7.3 Mn% + 0.22 Zn%

Platform	HoleId	Comments	From	To	Interval	% eCu	Summary
BEP-029	BER242-17		9	35	26	1.721	26 m @ 0.91 Cu% + 105.30 Ag g/t + 7.14 Mn% + 0.63 Zn%
			48	57	9	1.645	9 m @ 0.72 Cu% + 165.57 Ag g/t + 3.94 Mn% + 0.23 Zn%
	BER243-17		0	5	5	1.122	5 m @ 0.63 Cu% + 49.42 Ag g/t + 7.7 Mn% + 0.54 Zn%
			16	21	5	1.372	5 m @ 0.57 Cu% + 101.48 Ag g/t + 16.57 Mn% + 0.66 Zn%
			24	29	5	1.267	5 m @ 0.63 Cu% + 70.66 Ag g/t + 17.53 Mn% + 0.63 Zn%
			32	36	4	2.068	4 m @ 1.31 Cu% + 110.70 Ag g/t + 19.29 Mn% + 0.46 Zn%
			37	91	54	2.605	54 m @ 1.48 Cu% + 202.66 Ag g/t + 14.47 Mn% + 0.27 Zn%
			37	45	8	5.996	8 m @ 2.09 Cu% + 754.13 Ag g/t + 20 Mn% + 0.38 Zn%
			68	73	5	2.480	5 m @ 2.12 Cu% + 62.12 Ag g/t + 4.59 Mn% + 0.11 Zn%
	BER244-17		0	6	6	1.468	6 m @ 1.18 Cu% + 32.25 Ag g/t + 2.23 Mn% + 0.27 Zn%
			8	11	3	2.473	3 m @ 1.95 Cu% + 58.23 Ag g/t + 7.11 Mn% + 0.51 Zn%
			14	64	50	2.195	50 m @ 1.39 Cu% + 130.77 Ag g/t + 11.63 Mn% + 0.34 Zn%
			32	41	9	3.663	9 m @ 3.02 Cu% + 107.11 Ag g/t + 9.45 Mn% + 0.24 Zn%
			41	51	10	2.351	10 m @ 1.24 Cu% + 177.18 Ag g/t + 18.11 Mn% + 0.5 Zn%
	BER245-17		3	15	12	1.229	12 m @ 0.79 Cu% + 48.40 Ag g/t + 8.9 Mn% + 0.42 Zn%
			20	34	14	2.320	14 m @ 1.07 Cu% + 186.18 Ag g/t + 9.83 Mn% + 0.71 Zn%
			22	30	8	3.144	8 m @ 1.47 Cu% + 252.96 Ag g/t + 12.95 Mn% + 0.93 Zn%
			45	48	3	1.428	3 m @ 0.99 Cu% + 48.73 Ag g/t + 6.89 Mn% + 0.42 Zn%
			52	64	12	2.309	12 m @ 0.85 Cu% + 243.52 Ag g/t + 15.69 Mn% + 0.55 Zn%
			60	64	4	1.656	4 m @ 0.59 Cu% + 195.55 Ag g/t + 8.16 Mn% + 0.21 Zn%
	BER246-17		0	3	3	0.911	3 m @ 0.52 Cu% + 16.50 Ag g/t + 19.09 Mn% + 0.67 Zn%
			10	17	7	2.031	7 m @ 1.15 Cu% + 116.61 Ag g/t + 18.57 Mn% + 0.66 Zn%
			22	29	7	0.659	7 m @ 0.52 Cu% + 16.89 Ag g/t + 2.43 Mn% + 0.12 Zn%
			32	43	11	1.468	11 m @ 0.84 Cu% + 63.65 Ag g/t + 9.6 Mn% + 0.68 Zn%
			51	53	2	1.163	2 m @ 0.46 Cu% + 105.90 Ag g/t + 6.36 Mn% + 0.39 Zn%
			59	75	16	8.205	16 m @ 1.88 Cu% + 1,243.31 Ag g/t + 10.43 Mn% + 0.39
			59	62	3	2.803	3 m @ 1.12 Cu% + 293.73 Ag g/t + 10.99 Mn% + 0.5 Zn%
			63	71	8	13.859	8 m @ 2.95 Cu% + 2,161.23 Ag g/t + 14.64 Mn% + 0.49 Zn%
BEP-003	BER247-17		24	35	11	0.792	11 m @ 0.46 Cu% + 56.91 Ag g/t + 11.61 Mn% + 0.1 Zn%
			43	51	8	1.724	8 m @ 0.96 Cu% + 125.78 Ag g/t + 11.83 Mn% + 0.3 Zn%
	BER248-17		30	45	15	1.577	15 m @ 0.83 Cu% + 143.40 Ag g/t + 12.01 Mn% + 0.08 Zn%
	BER249-17		30	33	3	1.700	3 m @ 1 Cu% + 94.63 Ag g/t + 11.82 Mn% + 0.5 Zn%
			36	41	5	3.422	5 m @ 2.05 Cu% + 234.00 Ag g/t + 11.54 Mn% + 0.47 Zn%
			43	52	9	2.363	9 m @ 1.7 Cu% + 87.17 Ag g/t + 6.92 Mn% + 0.51 Zn%
			59	91	32	2.944	32 m @ 2.07 Cu% + 143.64 Ag g/t + 10.59 Mn% + 0.35 Zn%
			77	81	4	3.701	4 m @ 3.3 Cu% + 63.83 Ag g/t + 6.4 Mn% + 0.19 Zn%
			84	88	4	4.452	4 m @ 4.09 Cu% + 55.45 Ag g/t + 15.65 Mn% + 0.2 Zn%
	BER250-17		29	34	5	3.695	5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn%
			36	52	16	1.749	16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn%
			29	34	5	3.695	5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn%
			36	52	16	1.749	16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn%
BEP-031	BER255-17		52	70	18	2.217	18 m @ 1.51 Cu% + 100.30 Ag g/t + 12.62 Mn% + 0.45 Zn%
			52	57	5	3.472	5 m @ 2.22 Cu% + 210.60 Ag g/t + 19.22 Mn% + 0.45 Zn%
	BER256-17		29	54	25	2.372	25 m @ 1.99 Cu% + 57.38 Ag g/t + 10.71 Mn% + 0.21 Zn%
			29	35	6	3.539	6 m @ 3.17 Cu% + 55.90 Ag g/t + 14.74 Mn% + 0.21 Zn%
			51	54	3	4.973	3 m @ 4.13 Cu% + 137.77 Ag g/t + 16.93 Mn% + 0.36 Zn%
	BER257-17		67	80	13	3.492	13 m @ 2.94 Cu% + 91.76 Ag g/t + 6.16 Mn% + 0.21 Zn%
			67	70	3	4.625	3 m @ 3.84 Cu% + 140.70 Ag g/t + 4.96 Mn% + 0.2 Zn%
	BER258-17		68	87	19	1.953	19 m @ 1.33 Cu% + 72.86 Ag g/t + 10.24 Mn% + 0.58 Zn%
	BER259-17		63	100	37	1.397	37 m @ 1.07 Cu% + 47.43 Ag g/t + 5.58 Mn% + 0.2 Zn%
			69	73	4	2.786	4 m @ 2.33 Cu% + 72.48 Ag g/t + 7.3 Mn% + 0.22 Zn%

Platform	HoleId	Comments	From (m)	To (m)	Interval (m)	% eCu Excl Mn	Summary
BEP-032	BER260-17		5	16	11	1.536	11 m @ 1.02 Cu% + 76.45 Ag g/t + 4.42 Mn% + 0.3 Zn%
	BER261-17		0	15	15	3.350	15 m @ 1.9 Cu% + 254.59 Ag g/t + 18.49 Mn% + 0.42 Zn%
			0	8	8	3.779	8 m @ 2.64 Cu% + 190.13 Ag g/t + 20 Mn% + 0.44 Zn%
			8	15	7	2.860	7 m @ 1.05 Cu% + 328.26 Ag g/t + 16.77 Mn% + 0.41 Zn%
	BER262-17		63	85	22	1.677	22 m @ 0.88 Cu% + 89.44 Ag g/t + 12.62 Mn% + 0.76 Zn%
	BER263-17		0	15	15	3.229	15 m @ 2.48 Cu% + 124.92 Ag g/t + 13.09 Mn% + 0.29 Zn%
			6	12	6	5.343	6 m @ 4.47 Cu% + 144.63 Ag g/t + 19.03 Mn% + 0.35 Zn%
	BER264-17		0	16	16	3.849	16 m @ 2.65 Cu% + 204.19 Ag g/t + 19.06 Mn% + 0.42 Zn%
			0	8	8	3.790	8 m @ 2.62 Cu% + 186.75 Ag g/t + 18.82 Mn% + 0.53 Zn%
			7	11	4	4.786	4 m @ 3.85 Cu% + 169.25 Ag g/t + 18.74 Mn% + 0.22 Zn%
			11	15	4	3.031	4 m @ 1.49 Cu% + 274.00 Ag g/t + 19.86 Mn% + 0.4 Zn%
BEP-002	BER265-17		**3**	9	6	4.776	6 m @ 1.21 Cu% + 637.33 Ag g/t + 16.99 Mn% + 0.89 Zn%
			16	33	17	1.024	17 m @ 0.55 Cu% + 43.56 Ag g/t + 9.46 Mn% + 0.57 Zn%
			36	46	10	1.241	10 m @ 0.83 Cu% + 62.33 Ag g/t + 3.88 Mn% + 0.23 Zn%
			48	58	10	2.089	10 m @ 0.67 Cu% + 231.72 Ag g/t + 18.35 Mn% + 0.59 Zn%
			61	75	14	2.764	14 m @ 1.73 Cu% + 155.64 Ag g/t + 16.2 Mn% + 0.57 Zn%
	BER266-17		**3**	9	6	2.283	6 m @ 0.82 Cu% + 251.65 Ag g/t + 12.44 Mn% + 0.47 Zn%
			50	80	30	1.498	30 m @ 0.95 Cu% + 80.76 Ag g/t + 12.43 Mn% + 0.32 Zn%
BEP-029	BER267-17		0	8	8	1.584	8 m @ 0.93 Cu% + 85.00 Ag g/t + 12.91 Mn% + 0.5 Zn%
			17	33	16	1.576	16 m @ 1 Cu% + 71.46 Ag g/t + 13.66 Mn% + 0.47 Zn%
			34	48	14	2.499	14 m @ 2.07 Cu% + 60.45 Ag g/t + 19.39 Mn% + 0.29 Zn%
			52	58	6	2.380	6 m @ 1.71 Cu% + 93.43 Ag g/t + 18.1 Mn% + 0.46 Zn%
			58	63	5	3.624	5 m @ 3.09 Cu% + 88.56 Ag g/t + 20 Mn% + 0.2 Zn%
			63	69	6	2.850	6 m @ 2.17 Cu% + 111.02 Ag g/t + 20 Mn% + 0.28 Zn%
			69	85	16	1.352	16 m @ 0.92 Cu% + 65.01 Ag g/t + 10.18 Mn% + 0.23 Zn%
BEP-021	BER268-17		9	16	7	0.940	7 m @ 0.37 Cu% + 98.51 Ag g/t + 3.35 Mn% + 0.17 Zn%
			10	13	3	1.059	3 m @ 0.85 Cu% + 35.87 Ag g/t + 1.41 Mn% + 0.07 Zn%
	BER269-17		9	23	14	0.124	14 m @ 0.05 Cu% + 7.29 Ag g/t + 0.43 Mn% + 0.08 Zn%
	BER270-17		0	2	2	0.919	2 m @ 0.48 Cu% + 55.90 Ag g/t + 7.35 Mn% + 0.35 Zn%
			1	15	14	0.093	14 m @ 0.03 Cu% + 5.90 Ag g/t + 0.46 Mn% + 0.08 Zn%
	BER271-17		15	21	6	0.892	6 m @ 0.35 Cu% + 83.22 Ag g/t + 5.34 Mn% + 0.28 Zn%
BEP-022	BER272-17		0	7	7	0.732	7 m @ 0.37 Cu% + 59.69 Ag g/t + 2.53 Mn% + 0.15 Zn%
			15	21	6	0.491	6 m @ 0.06 Cu% + 77.12 Ag g/t + 2.09 Mn% + 0.11 Zn%
			21	77	56	1.955	56 m @ 1.08 Cu% + 141.30 Ag g/t + 14.29 Mn% + 0.39 Zn%
			77	90	13	3.011	13 m @ 2.57 Cu% + 70.62 Ag g/t + 17.36 Mn% + 0.2 Zn%
			90	101	11	2.221	11 m @ 1.22 Cu% + 181.04 Ag g/t + 16.31 Mn% + 0.22 Zn%
			125	135	10	1.057	10 m @ 0.61 Cu% + 59.34 Ag g/t + 7.73 Mn% + 0.32 Zn%
	BER273-17		0	3	3	0.972	3 m @ 0.58 Cu% + 56.43 Ag g/t + 4.53 Mn% + 0.24 Zn%
	BER274-17		0	3	3	0.897	3 m @ 0.53 Cu% + 47.70 Ag g/t + 3.61 Mn% + 0.28 Zn%
			27	42	15	1.774	15 m @ 0.83 Cu% + 165.11 Ag g/t + 7.67 Mn% + 0.27 Zn%
			45	49	4	1.432	4 m @ 0.37 Cu% + 200.45 Ag g/t + 4.27 Mn% + 0.15 Zn%
	BER275-17		0	11	11	0.820	11 m @ 0.4 Cu% + 68.81 Ag g/t + 2.87 Mn% + 0.18 Zn%
			21	38	17	1.544	17 m @ 0.91 Cu% + 97.44 Ag g/t + 9.85 Mn% + 0.33 Zn%
			38	41	3	5.600	3 m @ 3.85 Cu% + 321.67 Ag g/t + 15.06 Mn% + 0.34 Zn%
			41	92	51	1.601	51 m @ 0.91 Cu% + 115.54 Ag g/t + 9.64 Mn% + 0.25 Zn%
	BER276-17		0	3	3	0.928	3 m @ 0.49 Cu% + 61.23 Ag g/t + 3.78 Mn% + 0.29 Zn%
			28	31	3	0.651	3 m @ 0.28 Cu% + 50.97 Ag g/t + 4.52 Mn% + 0.26 Zn%

Platform	HoleId	Comments	From (m)	To (m)	Interval (m)	% eCu Excl Mn	Summary
BEP-025	BER277-17		10	22	12	1.021	12 m @ 0.62 Cu% + 57.32 Ag g/t + 9.92 Mn% + 0.25 Zn%
			25	45	20	1.048	20 m @ 0.63 Cu% + 65.04 Ag g/t + 7.49 Mn% + 0.2 Zn%
			60	78	18	1.950	18 m @ 1.47 Cu% + 45.42 Ag g/t + 16.49 Mn% + 0.55 Zn%
			81	94	13	2.323	13 m @ 1.69 Cu% + 97.95 Ag g/t + 14.2 Mn% + 0.32 Zn%
			96	104	8	1.055	8 m @ 0.8 Cu% + 33.74 Ag g/t + 3.89 Mn% + 0.19 Zn%
	BER278-17		4	8	4	2.566	4 m @ 1.66 Cu% + 142.23 Ag g/t + 17.38 Mn% + 0.44 Zn%
			12	17	5	1.120	5 m @ 0.73 Cu% + 56.88 Ag g/t + 6.01 Mn% + 0.23 Zn%
			19	28	9	1.659	9 m @ 1.1 Cu% + 85.60 Ag g/t + 13.83 Mn% + 0.3 Zn%
			28	31	3	3.167	3 m @ 2.59 Cu% + 84.00 Ag g/t + 17.38 Mn% + 0.35 Zn%
			31	34	3	5.949	3 m @ 1.27 Cu% + 916.67 Ag g/t + 20 Mn% + 0.33 Zn%
			34	39	5	2.738	5 m @ 2.08 Cu% + 95.88 Ag g/t + 19.46 Mn% + 0.4 Zn%
			39	103	64	1.312	64 m @ 0.93 Cu% + 44.24 Ag g/t + 10.86 Mn% + 0.36 Zn%
	BER279-17		0	4	4	0.906	4 m @ 0.53 Cu% + 49.58 Ag g/t + 3.32 Mn% + 0.29 Zn%
			6	9	3	2.757	3 m @ 1.85 Cu% + 153.37 Ag g/t + 10.64 Mn% + 0.33 Zn%
			14	18	4	1.012	4 m @ 0.83 Cu% + 27.75 Ag g/t + 3.28 Mn% + 0.1 Zn%
			18	21	3	5.178	3 m @ 4.9 Cu% + 44.40 Ag g/t + 5.75 Mn% + 0.12 Zn%
			21	34	13	15.337	13 m @ 14.83 Cu% + 1.10 Ag g/t + 0.02 Mn% + 1.1 Zn%
			34	38	4	3.323	4 m @ 3.09 Cu% + 26.10 Ag g/t + 13.8 Mn% + 0.23 Zn%
			38	43	5	1.115	5 m @ 0.88 Cu% + 28.00 Ag g/t + 12.53 Mn% + 0.2 Zn%
			48	71	23	2.303	23 m @ 2.02 Cu% + 37.06 Ag g/t + 14.54 Mn% + 0.22 Zn%
			71	80	9	1.887	9 m @ 1.5 Cu% + 48.42 Ag g/t + 17.74 Mn% + 0.32 Zn%
			80	87	7	0.914	7 m @ 0.47 Cu% + 65.91 Ag g/t + 6.63 Mn% + 0.25 Zn%
	BER280-17		4	8	4	0.796	4 m @ 0.52 Cu% + 39.85 Ag g/t + 2.49 Mn% + 0.17 Zn%
			12	45	33	1.347	33 m @ 0.9 Cu% + 70.36 Ag g/t + 9 Mn% + 0.23 Zn%
			47	59	12	2.421	12 m @ 1.97 Cu% + 66.95 Ag g/t + 14.8 Mn% + 0.25 Zn%
			65	112	47	1.766	47 m @ 1.36 Cu% + 49.11 Ag g/t + 11.53 Mn% + 0.35 Zn%
	BER281-17		0	3	3	1.748	3 m @ 1.14 Cu% + 82.00 Ag g/t + 6.63 Mn% + 0.44 Zn%
			5	8	3	2.034	3 m @ 1.54 Cu% + 57.90 Ag g/t + 14.01 Mn% + 0.45 Zn%
			15	42	27	2.137	27 m @ 1.43 Cu% + 122.15 Ag g/t + 11.18 Mn% + 0.22 Zn%
			56	59	3	0.911	3 m @ 0.79 Cu% + 9.67 Ag g/t + 6.67 Mn% + 0.16 Zn%
			61	83	22	0.942	22 m @ 0.73 Cu% + 24.02 Ag g/t + 7.2 Mn% + 0.21 Zn%
BEP-024	BER282-17		0	9	9	0.526	9 m @ 0.16 Cu% + 62.11 Ag g/t + 1.43 Mn% + 0.12 Zn%
			23	39	16	1.181	16 m @ 0.76 Cu% + 64.41 Ag g/t + 8.86 Mn% + 0.23 Zn%
			41	68	27	1.289	27 m @ 0.93 Cu% + 47.49 Ag g/t + 10.33 Mn% + 0.28 Zn%
			70	81	11	1.443	11 m @ 1.18 Cu% + 23.82 Ag g/t + 9.15 Mn% + 0.31 Zn%
			91	100	9	1.452	9 m @ 0.66 Cu% + 112.19 Ag g/t + 7.33 Mn% + 0.52 Zn%
	BER283-17		1	8	7	0.441	7 m @ 0.14 Cu% + 47.80 Ag g/t + 1.69 Mn% + 0.14 Zn%
			17	46	29	1.571	29 m @ 1.13 Cu% + 64.56 Ag g/t + 9.31 Mn% + 0.26 Zn%
			60	65	5	0.559	5 m @ 0.47 Cu% + 5.82 Ag g/t + 2.59 Mn% + 0.13 Zn%
			74	79	5	1.007	5 m @ 0.49 Cu% + 81.06 Ag g/t + 4.08 Mn% + 0.25 Zn%
			83	86	3	0.347	3 m @ 0.14 Cu% + 36.03 Ag g/t + 0.85 Mn% + 0.06 Zn%
			88	93	5	0.399	5 m @ 0.1 Cu% + 51.68 Ag g/t + 0.58 Mn% + 0.1 Zn%
	BER284-17		0	4	4	0.534	4 m @ 0.31 Cu% + 33.65 Ag g/t + 2 Mn% + 0.12 Zn%
			5	9	4	0.782	4 m @ 0.5 Cu% + 47.47 Ag g/t + 2.05 Mn% + 0.1 Zn%
			27	54	27	1.225	27 m @ 0.75 Cu% + 72.05 Ag g/t + 10.96 Mn% + 0.25 Zn%
			69	92	23	1.251	23 m @ 0.88 Cu% + 39.34 Ag g/t + 6.53 Mn% + 0.37 Zn%
			97	104	7	0.622	7 m @ 0.32 Cu% + 54.71 Ag g/t + 0.85 Mn% + 0.07 Zn%
	BER285-17		4	7	3	0.720	3 m @ 0.42 Cu% + 30.03 Ag g/t + 3.35 Mn% + 0.34 Zn%
			15	33	18	2.135	18 m @ 1.57 Cu% + 83.54 Ag g/t + 14.8 Mn% + 0.32 Zn%
			42	49	7	1.579	7 m @ 1.04 Cu% + 82.74 Ag g/t + 11.6 Mn% + 0.28 Zn%
			53	63	10	1.876	10 m @ 1.67 Cu% + 27.78 Ag g/t + 9.26 Mn% + 0.15 Zn%
			63	69	6	3.033	6 m @ 2.59 Cu% + 56.37 Ag g/t + 19.92 Mn% + 0.35 Zn%
			69	102	33	1.859	33 m @ 1.43 Cu% + 60.01 Ag g/t + 13.1 Mn% + 0.28 Zn%
	BER286-17		18	46	28	1.516	28 m @ 0.86 Cu% + 106.54 Ag g/t + 8.74 Mn% + 0.27 Zn%
			61	83	22	1.371	22 m @ 0.81 Cu% + 87.72 Ag g/t + 11.28 Mn% + 0.28 Zn%
			84	95	11	0.494	11 m @ 0.11 Cu% + 67.90 Ag g/t + 1.09 Mn% + 0.1 Zn%
BEP-001	BER288-17		0	32	32	1.69	32 m @ 0.74% Cu + 167.57 g/t Ag + 5.24% Mn + 0.33% Zn
			35	44	9	2.04	9 m @ 1.38% Cu + 111.1 g/t Ag + 10.41% Mn + 0.28% Zn
			46	88	42	1.73	42 m @ 0.98% Cu + 124.93 g/t Ag + 9.26% Mn + 0.32% Zn
			92	96	4	1.76	4 m @ 1.08% Cu + 124.50 g/t Ag + 5.52% Mn + 0.18% Zn
	BER289-17		28	39	32	3.19	9m @ 1.85% Cu + 241.33 g/t Ag + 16.05% Mn + 0.41% Zn
	BER290-17		12	19	7	2.75	7m @ 1.39% Cu + 257.42 g/t Ag + 4.33% Mn + 0.22% Zn

*Intercepts are calculated using: True width intervals of the mineralisation are interpreted as being between 50-80% true widths from oriented RC drilling core and sectional interpretation

Copper equivalent (CuEq) calculations assume:

Base of Calculus	Units	Price-LME (London Metal Exchange)	Recovery (%) Concentrate
Cu	US Dollars per tonne	6,856.00	0.85
Ag	US Dollars and cents per troy ounce	17.39	0.5
Zn	US Dollars per tonne	3,323.00	0.8

LME Prices on 13th Oct 2017.

Mn grades are not considered for eCu calculus.

Table 2: Drill Collar Information for Berenguela Project:

Hole ID	East_WGS	North_WGS	Elevation	Depth (m)	Azimuth	Dip
BEP-006-BER223-17	332339.410	8268762.630	4260.650	200	15	-60
BEP-006-BER224-17	332339.080	8268760.870	4260.790	180	0	-90
BEP-006-BER225-17	332338.780	8268759.210	4260.570	150	195	-71
BEP-006-BER226-17	332338.460	8268757.500	4260.500	110	195	-51
BEP-007-BER227-17	332392.650	8268742.000	4254.980	180	15	-57
BEP-007-BER228-17	332392.070	8268740.090	4255.210	160	0	-90
BEP-007-BER229-17	332391.650	8268738.240	4254.950	150	195	-70
BEP-007-BER230-17	332391.200	8268736.590	4254.920	100	195	-50
BEP-008-BER231-17	332449.560	8268738.380	4246.690	170	0	-57
BEP-008-BER232-17	332449.460	8268737.180	4246.710	120	290	-61
BEP-008-BER233-17	332449.460	8268736.080	4246.700	120	215	-70
BEP-008-BER234-17	332448.590	8268734.830	4246.730	100	215	-50
BEP-002-BER235-17	332080.460	8268590.960	4250.510	130	15	-70
BEP-002-BER236-17	332080.610	8268587.750	4250.550	150	195	-50
BEP-023-BER237-17	332339.420	8268411.700	4234.640	100	15	-47
BEP-023-BER238-17	332339.020	8268410.440	4234.530	100	15	-60
BEP-023-BER239-17	332335.050	8268412.860	4234.610	105	330	-46
BEP-023-BER240-17	332340.630	8268410.140	4234.620	100	50	-44
BEP-023-BER241-17	332339.190	8268409.000	4234.630	100	50	-65
BEP-029-BER242-17	332169.770	8268559.000	4249.480	150	15	-64
BEP-029-BER243-17	332167.540	8268550.810	4249.250	150	195	-43
BEP-029-BER244-17	332170.440	8268552.370	4249.230	150	150	-45
BEP-029-BER245-17	332170.780	8268557.070	4249.440	150	50	-65
BEP-029-BER246-17	332167.700	8268557.340	4249.460	150	330	-64
BEP-003-BER247-17	332273.340	8268582.060	4251.940	110	15	-49
BEP-003-BER248-17	332272.910	8268580.540	4251.950	100	15	-69
BEP-003-BER249-17	332271.670	8268576.170	4251.720	200	195	-50
BEP-003-BER250-17	332272.150	8268577.920	4251.850	140	195	-69
BEP-005-BER251-17	332581.210	8268643.310	4234.760	140	15	-55
BEP-005-BER252-17	332580.780	8268641.890	4234.800	170	15	-75
BEP-005-BER253-17	332579.530	8268637.300	4234.690	110	195	-54
BEP-005-BER254-17	332579.900	8268638.750	4234.780	120	195	-74
BEP-031-BER255-17	332362.940	8268506.690	4255.170	100	15	-64
BEP-031-BER256-17	332362.290	8268504.480	4255.280	100	195	-65
BEP-031-BER257-17	332360.520	8268509.530	4255.160	100	330	-45
BEP-031-BER258-17	332365.520	8268508.090	4255.210	100	50	-45
BEP-031-BER259-17	332365.160	8268501.640	4255.390	100	150	-43
BEP-032-BER260-17	332435.720	8268473.320	4256.940	100	15	-64
BEP-032-BER261-17	332434.600	8268469.560	4256.920	100	195	-64
BEP-032-BER262-17	332437.950	8268474.170	4256.910	100	50	-45
BEP-032-BER263-17	332437.250	8268468.870	4256.870	100	150	-45
BEP-032-BER264-17	332432.430	8268469.770	4256.910	100	230	-45
BEP-002-BER265-17	332080.200	8268589.880	4250.660	80	0	-90
BEP-002-BER266-17	332080.030	8268589.090	4250.530	80	195	-75
BEP-029-BER267-17	332165.460	8268552.820	4249.310	100	230	-44
BEP-021-BER268-17	332035.530	8268511.420	4226.940	163	15	-44
BEP-021-BER269-17	332034.960	8268509.480	4226.930	105	15	-65
BEP-021-BER270-17	332033.880	8268510.410	4226.950	63	330	-64
BEP-021-BER271-17	332037.090	8268510.700	4227.000	45	50	-46
BEP-022-BER272-17	332144.270	8268461.710	4234.090	200	15	-45
BEP-022-BER273-17	332143.670	8268459.650	4234.100	57	15	-65

Hole ID	East_WGS	North_WGS	Elevation	Depth (m)	Azimuth	Dip
BEP-022-BER275-17	332145.990	8268461.080	4234.210	160	50	-45
BEP-022-BER276-17	332144.530	8268459.860	4234.180	60	50	-65
BEP-025-BER277-17	332479.360	8268405.840	4244.750	120	15	-46
BEP-025-BER278-17	332476.080	8268405.410	4244.680	135	330	-45
BEP-025-BER279-17	332477.130	8268403.850	4244.590	110	330	-66
BEP-025-BER280-17	332481.530	8268404.410	4244.780	150	50	-45
BEP-025-BER281-17	332480.200	8268403.250	4244.660	110	50	-65
BEP-024-BER282-17	332420.200	8268403.680	4242.430	130	15	-45
BEP-024-BER283-17	332419.790	8268401.990	4242.280	120	15	-63
BEP-024-BER284-17	332416.350	8268403.510	4242.180	130	330	-45
BEP-024-BER285-17	332422.980	8268402.230	4242.250	140	50	-46
BEP-024-BER286-17	332421.640	8268401.100	4242.300	135	50	-65
BEP-005-BER287-17	332581.110	8268637.860	4234.820	140	150	-65
BEP-001-BER288-17	331639.150	8268582.600	4196.330	150	15	-45
BEP-001-BER289-17	331638.660	8268580.740	4196.360	140	15	-66
BEP-001-BER290-17	331636.420	8268572.910	4196.110	100	195	-45
BEP-001-BER291-17	331636.990	8268575.040	4196.350	100	195	-63
BEP-022-BER275-17	332145.990	8268461.080	4234.210	160	50	-45

Copper Equivalent Calculations & Recoveries Assumptions

The calculation formula used to calculate the reported Copper Equivalent (CuEq %) is as follows:

Cu Eq (%) = Cu G (%) + ((Ag G / 10000) x Ag P x C x ReAg) / (Cu P x ReCu) + (Zn% x Zn P x ReZn) / (Cu P x ReCu)

Equation Key:

Cu G = Copper grade %

Ag G = Silver grade in g/t

Ag P = Silver price in USD per troy ounce: US$17,39

C = Conversion of tonnes to ounces, 1 tonne = 10^6/31.1035=32150.7465 ounces

ReAg = Expected recovery of silver = 50%

Cu P = Copper price at US$6,856.00 per tonne

ReCu = Expected recovery of copper = 85%

Zn% = Zinc Grade %;

Zn P = Zinc price = US$3,323.00 per tonne;

ReZn = Expected recovery of zinc = 80%

See Table 1 for further information on metals grades and drilling intervals.

The metals price assumptions were calculated using spot prices taken from the London Metals Exchange (LME) on Monday, 13th October 2017.

Metallurgical test work has been completed on multiple Berenguela ore samples by independent laboratories and consulting groups. Recovery rates are based on historical work conducted on Berenguela ore samples, as well as guidance from Valor's metallurgical consultants. Valor's metallurgists were consulted regarding the potential for Cu, Ag and Zn recovery based on historical metallurgical work in order to confirm Reasonable Prospects for Eventual Economic Extraction. A Quality Assurance-Quality Control (QAQC) analysis has been conducted to confirm mineralisation, which showed positive intervals. Based on historical metallurgical work and QAQC, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Competent Person's Statement

The technical information in this release is based on compiled and reviewed data by Mr. Marcelo Batelochi. Mr. Batelochi is an independent consultant with MB Geologia Ltda and is a Chartered Member of AusIMM – The Minerals Institute. Mr. Batelochi has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken 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. Batelochi consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr. Batelochi accepts responsibility for the accuracy of the statements disclosed in this release.

BERENGUELA PROJECT JORC ESTIMATE UPDATE

Post quarter end, on 18 October 2017 the Company announced a substantial increase in the JORC Mineral Resource Estimate for the Berenguela Project. For further details refer to ASX announcement titled 'JORC Resources Estimate Update for Berenguela' dated 18 October 2017.

Updated JORC (2012) Resource Table (2017):

Category	Tonnes (mil)	Ag Grade (g/t)	Cu Grade (%)	Mn Grade (%)	Zn Grade (%)	CuEq (%)
Indicated	22.61	113.91	1.002	9.93	0.36	1.727
Inferred	2.92	107.80	1.010	6.72	0.23	1.633
TOTAL	25.53	112.62	1.003	9.56	0.35	1.716

***Cut-Off Grade: 0.50% CuEq**
Total Contained Copper: 564 million pounds
Total Contained Silver: 93 million ounces
Total Contained Zinc: 197 million pounds

Assuming a cut-off grade of 0.50% CuEq, the updated resource estimate represents a 18% increase in total resources from 21.6 million tonnes to 25.53 million tonnes. The updated resource estimate also represents a 36% increase in total contained copper from 415 million tonnes to 564 million tonnes, as well as an increase in grade from 0.87% to 1.003%. Silver resources have been increased by 6%, which adds 5 million ounces of contained silver to the total resources.

For the purposes of this resource update, 12 drill holes were excluded, as the drill samples were still in the SGS lab for analysis as of the commencement of the update resource estimate exercise. The Company will continue to update the resource estimate as the drill program is completed and all data has been processed and analysed. An updated resource estimate will be reported to the market upon completion.

The Company is currently designing the next phase of drilling, which will focus on testing high grade copper and silver extensions of the Northern border of the deposit (beyond platforms 006, 007 and 008), high grade copper extensions in the SE of the deposit (platforms 025 and 031) and high grade copper and silver mineralisation in the central and western zones (platforms 001, 029). The next drilling program will be designed to test extensions of the current mineralised resource shell. The Company will inform the market as the next drill program design is complete.

Appendix 1 – Interests in Mining Tenements Held

Project	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Berenguela Project	13-000001Y03 01-01116-09 01-01115-09 01-01341-09 01-01342-09 01-01344-09 01-01345-09 01-01340-09 01-01343-09 01-01289-97 01-01350-04	Peru	100%	100%	-	-
Picha Project	01-03852-05 01-03853-05 01-03854-05 01-00578-07 01-04638-08	Peru	100%	100%	-	-

Appendix 2 - Summary of Expenditure Incurred per Project

Project	Quarter Cash Spend $A'000
Berenguela Project	936
Picha Project	-
Total	**936**