INVESTMENT EXECUTED BY NEWMONT IN THE NINOBAMBA PROJECT (TUNSULLA + CHUSCHI) UP TO JULY 2011

Period	Amount USD
Start Contract - Oct 2009	$3,611,951
Nov 2009 - Oct 2010	$2,733,213
Nov 2010 - Jul 2011	$320,476
Subtotal	$6,665,639
5% Administrative Fee	$333,282
TOTAL	$6,998,921

Drilling Carried Out in the Niñobamba Project by Newmont (Chuschi v Tunsulla) until July 31, 2011		
Tunsulla Environmental Permits		
Jorímina Central		
Hole	Depth (m)	
JOR-00I	291.2	
	Metallurgical samples DH575701, DH575702, DH575703	
JOR-002	321.2	
JOR-003	371.9	
	Metallurgical sample DH575704	
JOR-004	254,3	
JOR-005	323.8	
JOR-013	497.4	
Total (m)	2059.8	2059.8
Jorimina NE		
JOR-006	346.2	
JOR-007	258.9	
JOR-008	296.7	
Total (m)	901.8	901.8

Red Cliff		
JOR-009	511	
JOR-010	341.5	
Total fmj	852.5	852.5
Rafaella		
JOR-012 243		243
Other		
JOR-01I	320.2	320.2

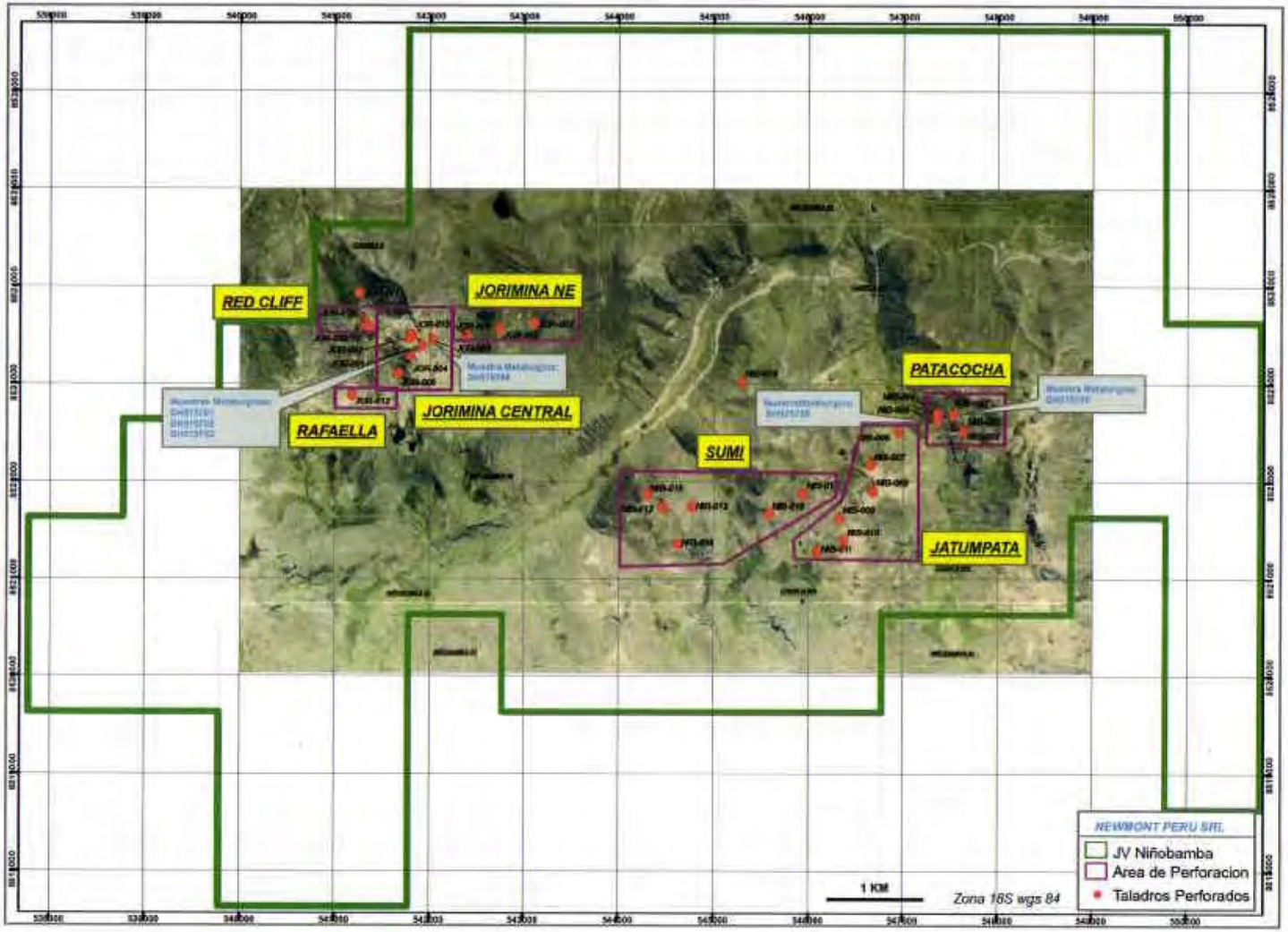
Chuschi Environmental Perm		
Patacocha		
Hole Id	Depth (m)	
NIB-001	219.8	
	Metallurgical sampleDH575705	
NIB-002	222.75	
NTB-003	143	
NIB-004	168.5	
NIB-005	314.5	
	Metallurgical sample DH575706	
Total ím>	1068-55	1068.55
Jatumpata		
Hole Id	Depth (m)	
NIB-006	170.3	
NIB-007	249.7	
NIB-008	241.6	
NIB-009	198.8	
NIB-010	173	

NIB-011	220.2	
Total (m)	1253.6	1253.6

Sumí		
Hole	Depth (m)	
NIB-012	258	
MB-013	199.6	
MB-014	167.3	
NIB-015	(31.2	
NIB-016	164.4	
NIB-017	154.1	
Total (m)	1074.6	1074.6
Breccia City		
Hole	Depth (m)	
NIB-018	107.2	
Total (m)	107.2	107.2

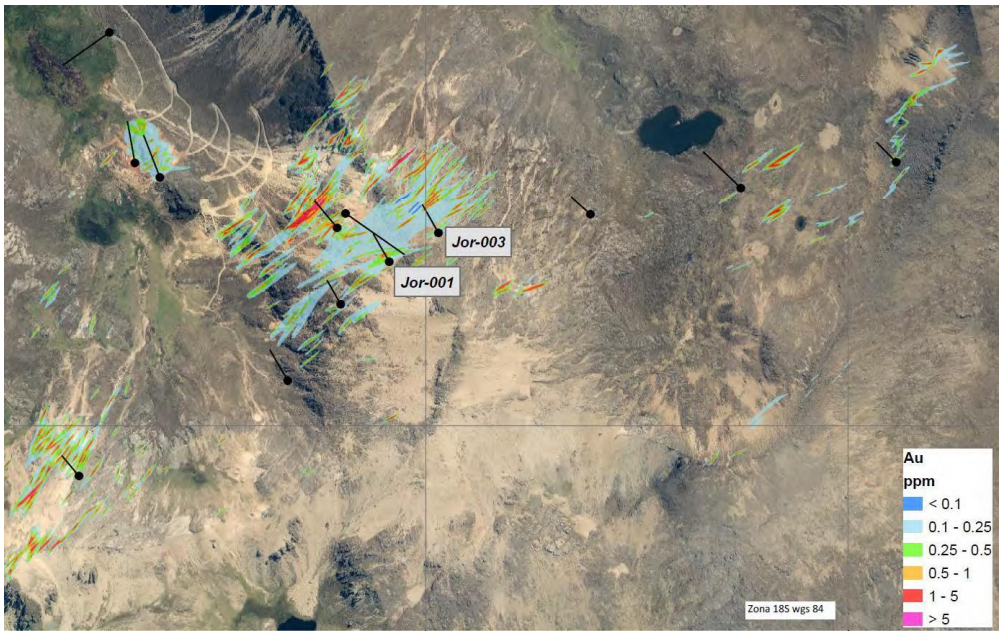
Total meters drilled in the project	7881.25

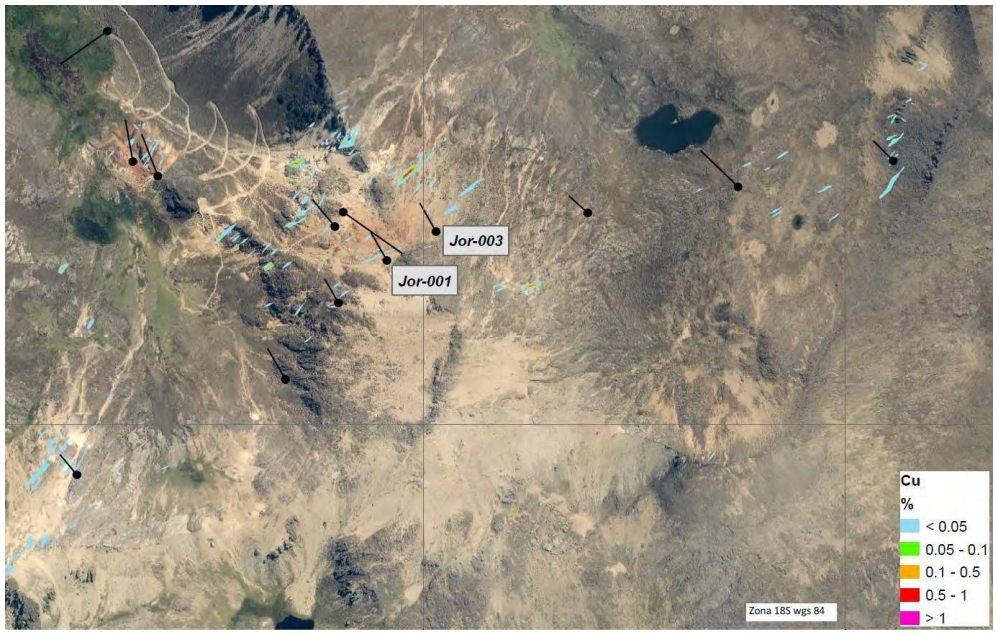
NEWMONT.


RED CLIFF
JORIMINA NE
RAFAELLA
JORIMINA CENTRAL
SUMI
PATACOCHA
JATUMPATA
NEWMONT PERU SRL
JV Niñobamba
Area de Perforacion
Taladros Perforados
1 KM
Zona 18S wgs 84

REPORT

DETERMINATION OF THE PREDOMINANT MINERAL IN THE PROSPECTS TUNSULLA (JORIMINA) AND CHUSCHI (NIÑOBAMBA MAIN)





PREPARED FOR

SOUTHERN PERU COPPER

AUGUST 2011

DETERMINATION OF THE PREDOMINANT MINERAL IN THE PROSPECTS TUNSULLA (Jorimina) and CHUSCHI (Niñobamba Main)

(August of 2011)

1. PROSPECT TUNSULLA (Jorimina)

Based on the information obtained during more than two years of prospecting and exploration consisting of samplings of sediments, soils, rocks, trenches, detailed geological mappings, geophysical studies, diamond drilling, it has been possible to identify 4 bodies associated with areas of structures with Gold, silver, zinc and lead values: Jorimina Central, Red Cliff, Jorimina NE and Rafaella.

Jorimina Central Ore Body So far, the Jorimina Central body has carried out six holes and it is the body with the greatest potential for discovering polymetallic mineral: gold, silver, zinc and lead. Copper values are below the practical requirements of the industry. The modeling goes in Annex A. The resource potential of this body is:

- For gold: with a cutoff grade of 0.2 g / t, there is an average grade of 0.57 g / t and an estimated 474,000 ounces

- For silver: with a cut-off grade of 10 g / t, there is an average grade of 16.36 g / t and an estimated 6.056,000 ounces

- For lead; With a cut-off grade of 0.5%, there is a mean grade of 0.82% and an estimate of 191'382,000 pounds.

- For zinc; With a cutoff grade of 0.5%, there is a mean grade of 0.86% and an estimate of 793'305,000 pounds.

- For copper it is practically null. At a cutoff grade of 0.01% Cu there is a mean grade of 0.02% Cu.

The geochemical values of silver and gold on the surface are shown in Graphs 1 and 2 of Annex B, which represents the significant values by ranges of both elements, while the copper values are very small; mostly below 0.1% Cu; Graph 3. Similarly, Graph 4 of Annex B shows the significant values of gold and silver in depth, where copper also presents very low values; the copper grades corresponding to 99% of the total samples is below 0.1% Cu. See Histogram of copper in Jorimina. Annex A

Metallurgical tests have been carried out in the Plenge laboratory corresponding to two holes in this body (JOR-001 and JOR-003). Table 1. The metallurgical tests that were carried out are: Gravimetry, Conventional Cyanide Leaching and Concentration by Flotation. The results show that the Cyanide Leaching method is the most viable,

although without ruling out the concentration by gravity in a combined or independent process. Annex C.

Based on these preliminary modeling results and determination of the potential of this body, metallurgical test results, a preliminary economic analysis of the total cash flow (in US $) has been carried out based on the recovery of gold and silver (not took copper as being below the practical requirements of the industry). Annex D.

In this preliminary economic analysis, operating costs that are normally used in the industry have been taken in accordance with the scale of exploitation of the project and type of mineral treatment and a conservative projection of prices for the price of gold and silver (gold: US $ 1,200 / ounce and silver: US $ 22 / ounce) and estimated investments according to a scale of operation of the project and infrastructure (taken from examples of Peruvian mining operations).

Based on this study in Annex D, it is established that if the assumptions made are verified, a medium-scale economic operation could be possible with the possibility of expanding the potential of resources. To this economic analysis we must add the lead and zinc content of this body (potential value in situ: for zinc 793'305,000 pounds and for lead 191'382,000 pounds), which makes the project more attractive and deserves to be explored more detail.

It is not ruled out with greater exploration work a body of greater proportions that gives greater value to the project may be found.

Red Cliff Ore Body

In Annex A corresponding to the modeling, it is established so far (based on the surface information and the two drilled holes) as potential:

- For gold; With a cutoff grade of 0.2 g / MT, there is a mean grade of 0.44 g / MT and an estimated 16,140 ounces of gold.
- For silver; With a cut-off grade of 10 g / MT, there is an average grade of 17.37 g / MT and an estimated 3,292,000 ounces of silver.
- For Zinc; with a cutoff grade of 0.5% there is an average grade of 1% and an estimate of 305'618,000 pounds.
- For lead and copper they are very low values that are below the practical requirements of the industry. In the case of copper, with a cutoff grade of 0.05%, there is an average grade of 0.09% Cu and an estimated 535,000 pounds of copper.

Jorimina NE Ore Body

In Annex A, corresponding to the modeling, 3 small bodies are established so far (due to the surface information and the three drilled holes) as potential is still small:

- For gold; With a cut-off grade of 0.2 g / MT, there is a mean grade of 0.386 g / MT and an estimated 3.653 ounces of gold.
- For silver; With a cut-off grade of 10 g / MT there is an average grade of 14.7 g / MT and an estimated 213,165 ounces of silver.
- For Zinc; With a cutoff grade of 0.5%, there is an average grade of 0.72% and an estimate of 80'411,000 pounds.
- For lead and copper, it presents very low values that are below the practical requirements of the industry.

Rafaella Ore Body

In Annex A, corresponding to the modeling, 1 body is established so far (based on the surface information and the hole executed) as potential is still very small.

2. PROSPECT CHUSCHI (Niñobamba Main)

Based on the information obtained during more than two years of prospecting and exploration consisting of samplings of sediments, soils, rocks, geophysical studies, trenches, detailed geological mappings, diamond drilling, it has been possible to identify 3 bodies associated with areas of rock structures. little power with values of gold, silver, zinc, lead and some copper: Patacocha, Jatumpata and Sumi.

The geochemical values of silver and gold on the surface are shown in Graphs 4 and 5 of Annex E, which represents the values by ranges of both elements, while the copper values are very small; mostly below 0.1% Cu; Graph 6. Also in Graph 7 of Annex E, the values of gold and silver are shown in depth, where copper also presents very low values; the copper grades corresponding to 98% of the total samples is below 0.1% Cu. See Histogram of copper in Niñobamba Main in Annex A.

Patacocha Ore Body

In Annex A, corresponding to the modeling, it is established so far (based on the surface information and the 4 drilled holes) as potential:
- For gold; With a cut-off grade of 0.2 g / MT, there is a mean grade of 0.607g / MT and an estimated 48,370 ounces of gold.

- For silver; With a cut-off grade of 10 g / MT there is an average grade of 18.62 g / MT and an estimated 334,877 ounces of silver.
For copper; with a cutoff grade of 0.05% there is an average grade of 0.20% and an estimate of 13'324,000 pounds.
Metallurgical tests have been carried out in the Plenge laboratory corresponding to two holes in this body (NIB-001 and NIB-005), Table 1. The metallurgical tests that were carried out are: Gravimetry, Conventional Cyanide Leaching and Flotation Concentration. The results show for NIB-001 that the cyanide leaching method is the most viable, although without ruling out gravity concentration in a combined or independent process. Annex C.
For NIB-005 the Plenge tests show a higher value of metal recovered from copper than in a gold concentrate or cyanide leaching process. However, the copper content in this body is below the practical requirements of the industry at the present time.

Jatumpata and Sumi Ore Bodies

Annex A, corresponding to the modeling, establishes so far (based on the surface information and the drills executed) a reduced potential of resources due to the fact that the mineralization is preferably housed in low-power structures.
Conclusions:

1. The content in grade and tonnage of gold (and silver) in the most important body of Tunsulla Central, is much higher than the copper values that are below the practical requirements of the industry at the present time. Added to this are the significant values of lead and zinc in this body.
2. In the Niñobamba prospect, Body Patacocha, the mineralization preferably of gold and silver is also much higher than the copper values and they are housed in low power structures, which restricts their potential, however the gold and silver values found are significant.
3. In both the Tunsulla and Niñobamba prospects, gold-silver is the predominant metal, over copper determined based on:
- The spatial distribution values of both elements
- Preliminary geological model.
- Gold versus copper ratio.
- Preliminary economic analysis of the total recoverable gold and silver cash flow, determined based on:
to. Metallurgical recovery studies determined by the Plenge laboratory.
b. Operating costs in accordance with the scale of exploitation of the project and type of mineral treatment
c. Projection of gold and silver prices according to standards (taking a conservative value for both)
d. Estimated investments according to the scale of the project.

August 2011

CUADRO 1

Ninobamba: Compositos para Pruebas Metalurgicas enviadas a Plenge

Composite ID	Priority	HOLE_ID	FROM	TO	THICKNESS		Composite_ID		Wieght (kg)
1	HIGH	JOR-001	78	90	12		DH575701		25
2	HIGH	JOR-001	94.7	110.55	15.85		DH575702		25
3	HIGH	JOR-001	110.55	125.4	14.85		DH575703		25
4	MEDIUM	JOR-003	189.05	210.6	21.55		DH575704		25
5	MEDIUM	NIB-001	38.15	50.55	12.4		DH575705		25
6	HIGH	NIB-005	90.35	101.2	10.85		DH575706		25
					87.5		21.875		

Theoretical weights in core boxes for sample intervals

Composite_ID	Wieght (kg)	HOLE_ID	FROM	TO	Au_ppm	AuxThick	Cu_ppm	CuxThick	Ag_ppm	AgxThick	THICKNESS	weight (kg)	Total weight (kg)
		JOR-001	78.00	79.50	1.07	1.61	135.70	203.55	14.00	21.00	1.50	5.82	
		JOR-001	79.50	80.45	0.55	0.52	151.90	144.31	14.00	13.30	0.95	2.625	
		JOR-001	80.45	81.20	1.41	1.06	270.50	202.88	20.00	15.00	0.75	3.39	
		JOR-001	81.20	83.00	0.49	0.88	123.40	222.12	12.00	21.60	1.80	6.56	
DH575701	25	JOR-001	83.00	83.80	1.19	0.95	150.70	120.56	18.00	14.40	0.80	3.15	45.32
		JOR-001	83.80	84.20	1.80	0.72	103.10	41.24	19.00	7.60	0.40	0.985	
		JOR-001	84.20	86.00	1.69	3.04	157.80	284.04	15.00	27.00	1.80	7.16	
		JOR-001	86.00	88.00	0.41	0.82	130.50	261.00	16.00	32.00	2.00	8.185	
		JOR-001	88.00	90.00	0.90	1.80	125.60	251.20	21.00	42.00	2.00	7.445	
					9.51	11.40	1349.20	1730.89	149.00	193.90	12.00		
LEY MEDIA					0.95		144.24		16.16				
		JOR-001	94.70	95.45	0.27	0.20	221.20	165.90	18.00	13.50	0.75	2.395	
		JOR-001	95.45	97.00	1.48	2.29	127.20	197.16	11.00	17.05	1.55	5.56	
		JOR-001	97.00	98.80	1.50	2.70	178.10	320.58	12.00	21.60	1.80	6.76	
		JOR-001	98.80	101.00	0.32	0.70	134.20	295.24	12.00	26.40	2.20	6.935	
DH575702	25	JOR-001	101.00	103.00	0.30	0.60	156.10	312.20	11.00	22.00	2.00	6.725	53.71
		JOR-001	103.00	105.00	0.30	0.60	140.70	281.40	9.87	19.74	2.00	7.62	
		JOR-001	105.00	107.00	0.30	0.60	116.90	233.80	12.00	24.00	2.00	6.635	
		JOR-001	107.00	109.00	1.15	2.30	149.70	299.40	11.00	22.00	2.00	6.325	
		JOR-001	109.00	110.55	0.48	0.74	277.30	429.82	13.00	20.15	1.55	4.755	
					6.10	10.74	1501.40	2535.50	109.87	186.44	15.85		
LEY MEDIA					0.68		159.97		11.76				
		JOR-001	110.55	110.70	69.32	10.40	2349	352.35	110	16.50	0.15	0.645	
		JOR-001	110.70	111.50	0.39	0.31	250.9	200.72	14	11.20	0.80	2.37	
		JOR-001	111.50	112.75	0.48	0.60	181.9	227.38	10	12.50	1.25	4.135	
		JOR-001	112.75	113.00	5.32	1.33	1154	288.50	38	9.50	0.25	1.325	
		JOR-001	113.00	115.00	1.13	2.26	299.2	598.40	17	34.00	2.00	7.885	
DH575703	25	JOR-001	115.00	117.00	0.85	1.70	205.5	411.00	12	24.00	2.00	6.295	50.795
		JOR-001	117.00	119.00	0.55	1.10	193	386.00	12	24.00	2.00	8.725	
		JOR-001	119.00	121.10	0.71	1.49	39.4	82.74	4.77	10.02	2.10	6.29	
		JOR-001	121.10	122.25	9.15	10.52	30.7	35.31	60	69.00	1.15	3.24	
		JOR-001	122.25	123.10	3.26	2.77	49.7	42.24	10	8.50	0.85	1.9	
		JOR-001	123.10	123.40	4.54	1.36	77.1	23.13	149	44.70	0.30	1.225	
		JOR-001	123.40	125.40	1.8	3.60	289.5	579.00	21	42.00	2.00	6.76	
					97.5	37.45	5119.9	3226.77	457.77	305.92	14.85		
LEY MEDIA					2.52		217.29		20.60				
		JOR-003	189.05	191.30	0.29	0.65	129.3	290.93	7.67	17.26	2.25	6.945	
		JOR-003	191.30	193.00	0.19	0.32	83.8	142.46	6.08	10.34	1.70	5.51	
		JOR-003	193.00	194.60	0.21	0.34	119.8	191.68	8.08	12.93	1.60	5.505	
		JOR-003	194.60	196.60	1.71	3.42	125.8	251.60	8.73	17.46	2.00	7.41	
		JOR-003	196.60	198.60	0.11	0.22	45.3	90.60	3.39	6.78	2.00	6.46	
DH575704	25	JOR-003	198.60	200.00	0.17	0.24	45.3	63.42	4.17	5.84	1.40	5.205	74.685
		JOR-003	200.00	201.45	0.2	0.29	55.4	80.33	4.04	5.86	1.45	5.17	
		JOR-003	201.45	203.00	7.86	12.18	68.9	106.80	5.52	8.56	1.55	5.6	
		JOR-003	203.00	205.60	0.25	0.65	91.1	236.86	8.83	22.96	2.60	9.3	
		JOR-003	205.60	207.60	0.17	0.34	48.7	97.40	5.16	10.32	2.00	6.835	
		JOR-003	207.60	209.60	0.21	0.42	273.2	546.40	9.65	19.30	2.00	7.08	
		JOR-003	209.60	210.60	0.54	0.54	782	782.00	64	64.00	1.00	3.665	
					11.91	19.61	1868.6	2880.47	135.32	201.59	21.55		
LEY MEDIA					0.91		133.66		9.35				
		NIB-001	38.15	40.15	1.392	2.78	37.6	75.20	9.49	18.98	2.00	6.4	
		NIB-001	40.15	40.65	1.598	0.80	34.7	17.35	6.86	3.43	0.50	1.66	
		NIB-001	40.65	42.65	1.268	2.54	221.8	443.60	31	62.00	2.00	7.82	
DH575705	25	NIB-001	42.65	44.20	1.369	2.12	175.3	271.72	40	62.00	1.55	5.46	38.02
		NIB-001	44.20	46.10	0.784	1.49	103.2	196.08	7.62	14.48	1.90	6.74	
		NIB-001	46.10	48.10	0.503	1.01	12.5	25.00	12	24.00	2.00	4.3	
		NIB-001	48.10	50.10	0.426	0.85	47.9	95.80	21	42.00	2.00	4.48	
		NIB-001	50.10	50.55	3.02	1.36	156.6	70.47	85	38.25	0.45	1.16	
					10.36	12.95	789.6	1195.22	212.97	265.14	12.40		
LEY MEDIA					1.04		96.39		21.38				
		NIB-005	90.35	91.60	0.73	0.91	120	150.00	5.18	6.48	1.25	5.1	
		NIB-005	91.60	92.85	2.67	3.34	5675	7093.75	35	43.75	1.25	5.975	
		NIB-005	92.85	94.10	1.17	1.46	731	913.75	3.76	4.70	1.25	5.685	
DH575706	25	NIB-005	94.10	96.00	1.26	2.39	684.1	1299.79	6.65	12.64	1.90	7.58	46.005
		NIB-005	96.00	98.15	1.13	2.43	3559	7651.85	15	32.25	2.15	9.515	
		NIB-005	98.15	99.15	1.49	1.49	9834	9834.00	33	33.00	1.00	5.06	
		NIB-005	99.15	100.55	1.76	2.46	53500	74900.00	157	219.80	1.40	3.99	
		NIB-005	100.55	101.20	0.33	0.21	211.4	137.41	1.54	1.00	0.65	3.1	
					10.536	14.6974	74314.5	101980.55	257.13	353.611	10.85		
LEY MEDIA					1.35		9399.13		32.59				

ANNEX A

NIÑOBAMBA MAIN AND JORIMINA

Jan. 2011

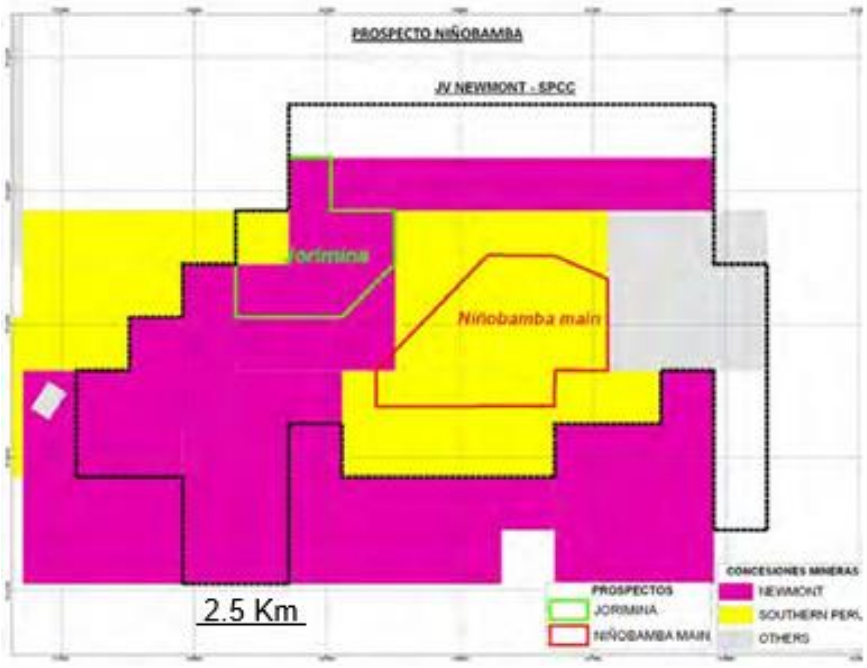
Introduction

Technical Objectives of Modeling:

- To complete a 3D model on Jorimina and Niñobamba main for proving technically that the predominant mineral is Au and Ag. Copper is not an economic metal within these two projects. This need to be complete in order to option our 60% in these two projects as was established in the contract between Southern Peru and Newmont Peru SRL.

Topics Covered:

- Database
- Defining domain areas at Jorimina and Niñobamba main
- Leapfrog model
- Calculations



February 2011 Niñoabamba

TSEG – Niñobamba

NEWMONT

Summary

Project Description:

Name \ Owner: Newmont Peru SRL - Southern Peru Copper Corp.
Project type: Jorimina (Silver , Gold, Zinc Lead) and Niñobamba Main (Gold- Silver)
Current Status Exploration phase I drilling

Information Used in this Analysis:

- Drill Assay data from Newmont Au, Ag, Cu, Zn, Pb
- Geology inputs – Generation of structural trends per domain by R. Pinto.

Leapfrog Inventory:

Jorimina: 474,000 Oz Au at 0.2 g/t Au cut off, 6.06 Moz Ag at 10 g/t Ag cutoff, , 793.3 M Pounds Zn at 0.5% Zn, and 191.4 M Pounds Pb at 0.5% Pb.

Niñobamba Main: 48,370 Oz Au at 0.2 g/t Au cut off, 335,000 Oz Ag at 10.0 g/t Ag.

Database review:

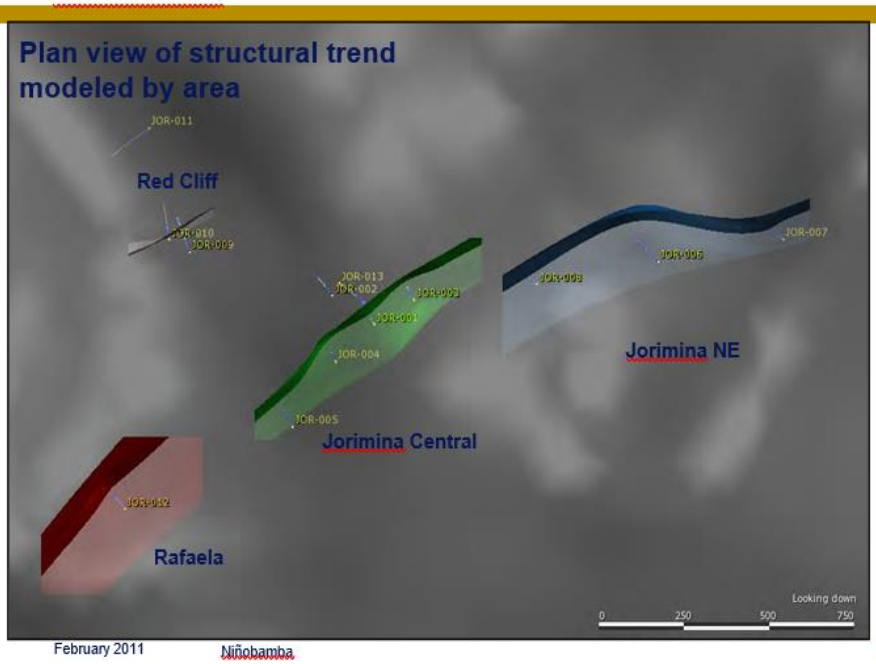
- Jorimina database consists of 13 diamond drill holes totaling 4,377.3m
- Niñobamba Main consist of 18 diamond drill holes totaling 3,503.95m

Geologic model:

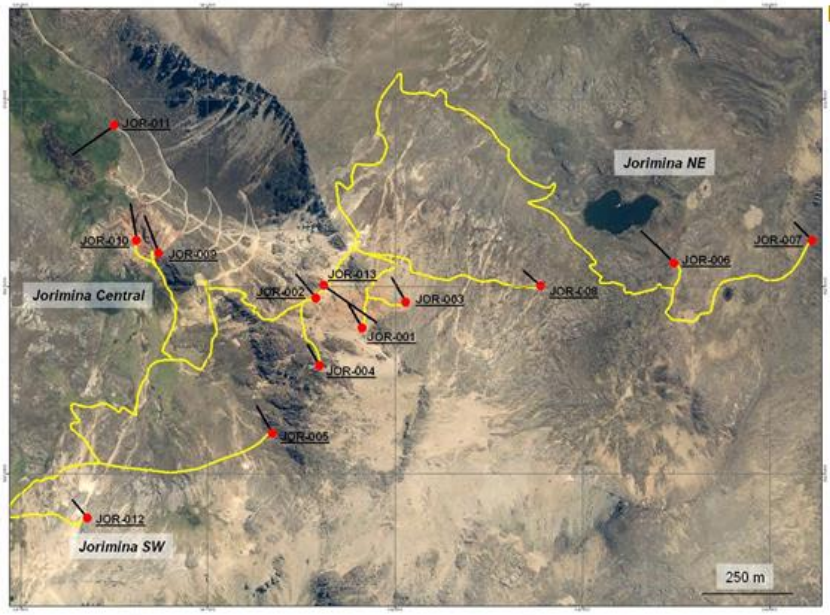
- The main feature model is the structural trends in the four areas of Jorimina : (Jorimina Central, Red Cliff, Jorimina NE and Rafaela). Niñobamba Main (Patacocha, Jatumpata and Sumi)
- High grade mineralization at Niñobamba main and Jorimina is associated with structures zones. Jorimina is mainly related with narrow breccias and quartz-polymetalic veinlets along structural trend and the high grade mineralization at Niñobamba Main is in the contact with dikes producing breccias and silicified structures. At Jorimina also there is a broad zone with low grade mineralization related with disseminated sphalerite and galena within the sericitic alteration zone.
- Mineralization at Jorimina strikes predominantly NE (060) and steep SE dip · (range 75 – 85 ·). At Niñobamba main strikes predominantly EW to NE(080) and steep to the south (range 75-80 ·)
- A structures models and grade shells for Au, Ag, Zn, Pb and Cu were constructed (Leapfrog)

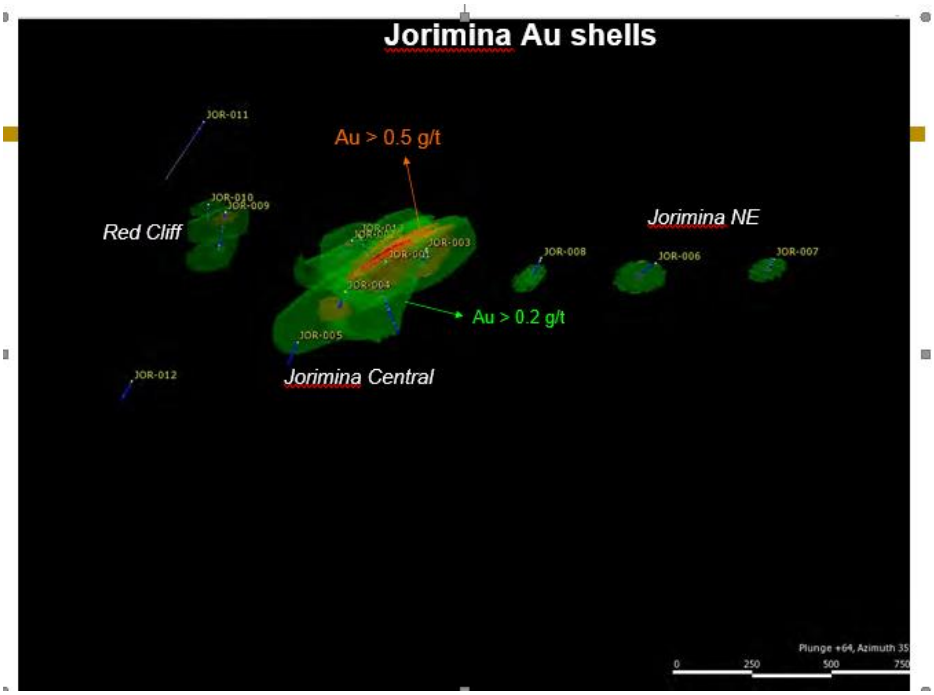
Structural trends modeled at Jorimina

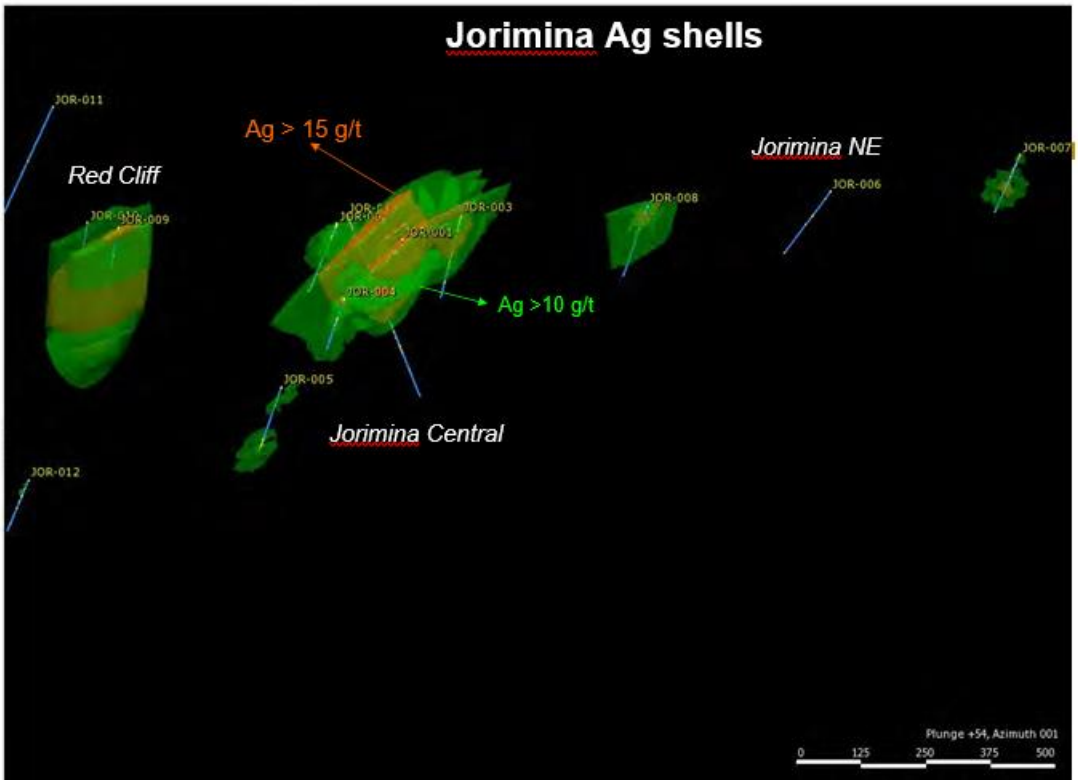
NEWMONT

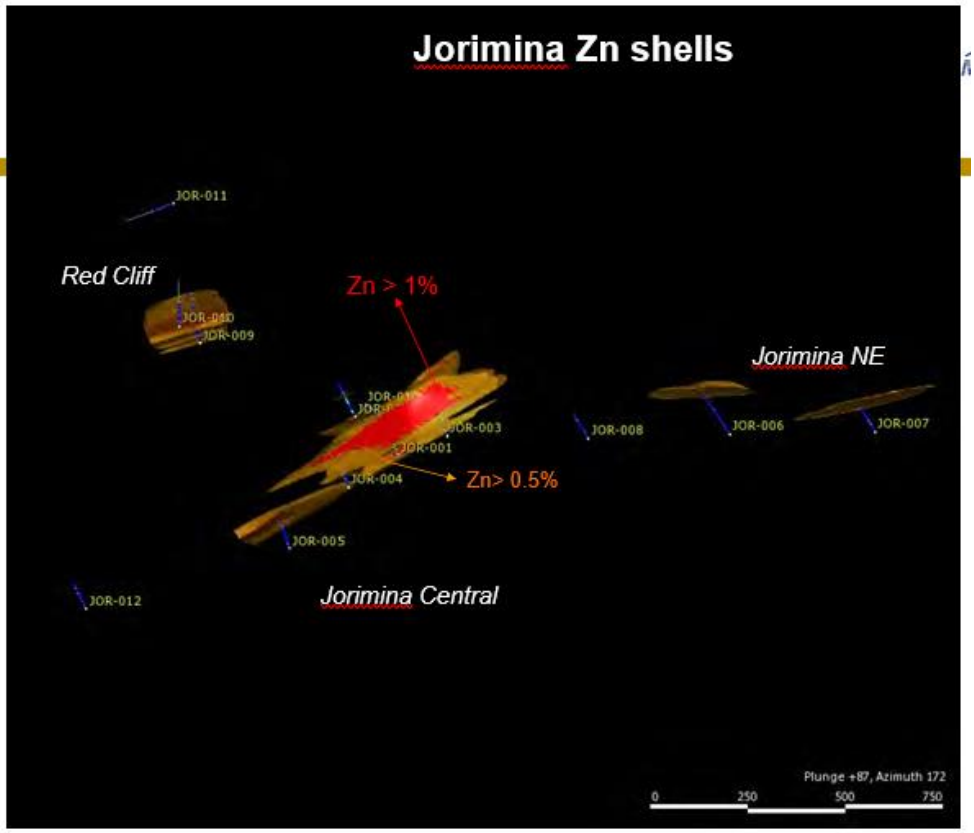


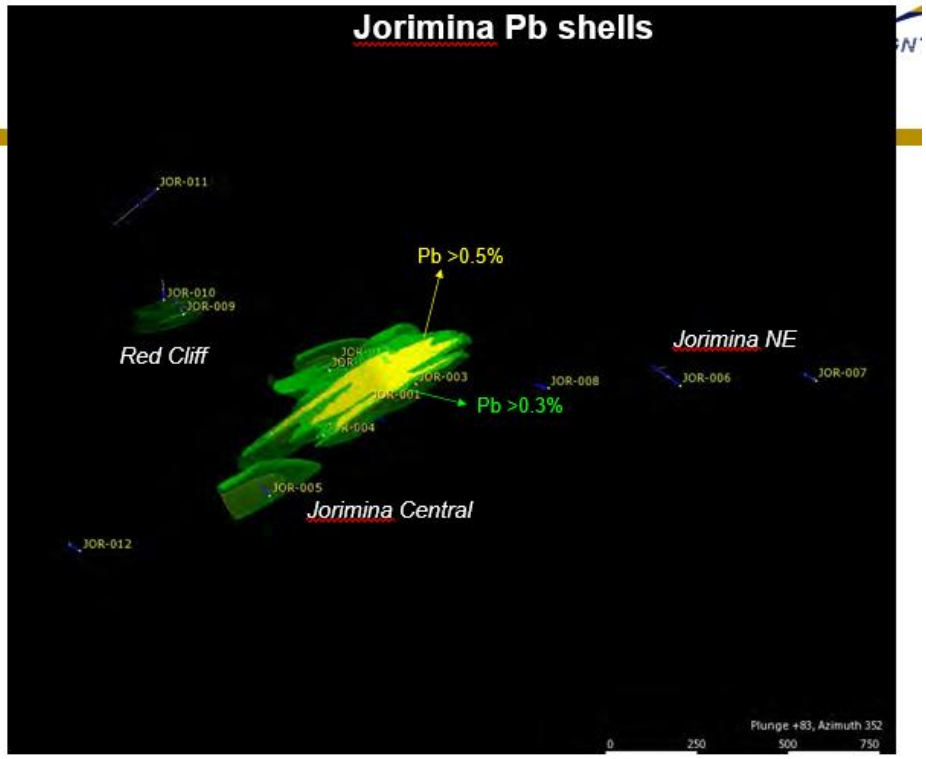
Drill holes Location at Jorimina including in the model






Jorimina Ag shells
JOR-011
Ag > 15 g/t
Red Cliff
Jorimina NE
JOR-007
JOR-006
JOR-008
JOR-009
JOR-003
JOR-001
JOR-004
Ag >10 g/t
JOR-005
Jorimina Central
JOR-012
Plunge +54, Azimuth 001
0
125
250
375
500


Jorimina Zn shells
JOR-011
Red Cliff
Zn > 1%
JOR-009
Jorimina NE
JOR-003
JOR-008
JOR-006
JOR-007
JOR-001
JOR-004
Zn> 0.5%
JOR-005
JOR-012
Jorimina Central
Plunge +87, Azimuth 172
0
250
500
750



Model Results at Jorimina (Jorimina Central)

NEWMON

Model Results at Jorimina (Red Cliff, Jorimina NE and Rafaela)

Red Cliff 2

Shells Au	Au g/t	Volume	Tonnage	Grams	Ounces
0.1	0.21	4,695,900	9,391,800	1,932,832	62,141
0.2	0.44	571,730	1,143,460	501,979	**16,138**
0.5	0.80	11,154	22,308	17,846	574

Shells Ag	Ag g/t	Volume	Tonnage	Grams	Ounces
5.0	12.08	6,886,500	13,773,000	166,377,840	5,349,082
10.0	17.37	2,947,100	5,894,200	102,382,254	**3,291,811**
15.0	24.87	658,480	1,316,960	32,752,795	1,053,009
30.0	46.67	711	1,421	66,326	2,132

Shells Pb	Pb %	Volume	Tonnage	Pounds
0.2	0.34	6,798,000	13,596,000	101,280,608
0.3	0.48	1,456,900	2,913,800	31,000,879
0.5	0.74	14,323	28,646	**465,371**

Shells Zn	Zn %	Volume	Tonnage	Pounds
0.1	0.62	14,566,000	29,132,000	398,830,952
0.3	0.85	10,576,000	21,152,000	397,672,522
0.5	1.00	6,923,800	13,847,600	**306,817,987**
1.0	1.602	2,223,700	4,447,400	157,070,873

Shells Cu ppm	Cu %	Volume	Tonnage	Pounds
100.0	0.02	2,737,200	5,474,400	2,956,852
250.0	0.05	620,010	1,240,020	1,484,415
500.0	0.09	139,850	279,700	535,228

Jorimina NE 2.0

Shells Au	Au g/t	Volume	Tonnage	Grams	Ounc
0.1	0.22	3,156,500	6,313,000	1,376,234	44
0.2	0.386	147,180	294,360	113,623	3
0.5	0.594	2,291	4,582	2,722	

Shells Ag	Ag g/t	Volume	Tonnage	Grams	Ounc
5.0	9.35	5,618,500	11,237,000	105,065,950	3,377
10.0	14.7	225,520	451,040	6,630,288	213
15.0	19.33	5,818	11,636	224,924	7

Shells Pb	Pb %	Volume	Tonnage	Pounds
0.1	0.1505	15,679,000	31,358,000	104,042,747
0.2	0.2388	813,790	1,627,580	8,568,477

Shells Zn	Zn %	Volume	Tonnage	Pounds
0.1	0.22	45,066,000	90,132,000	440,327,407
0.3	0.42	8,960,100	17,920,200	167,666,069
0.5	0.72	2,533,300	5,066,600	**80,411,052**

Shells Cu ppm	Cu %	Volume	Tonnage	Pounds
100.0	0.01	59,947	119,894	38,855
250.0	0.03	557	1,114	820

Rafaela 2.0

Shells Au	Au g/t	Volume	Tonnage	Grams	Ounces
0.1	0.14	22,494	44,988	6,253	201

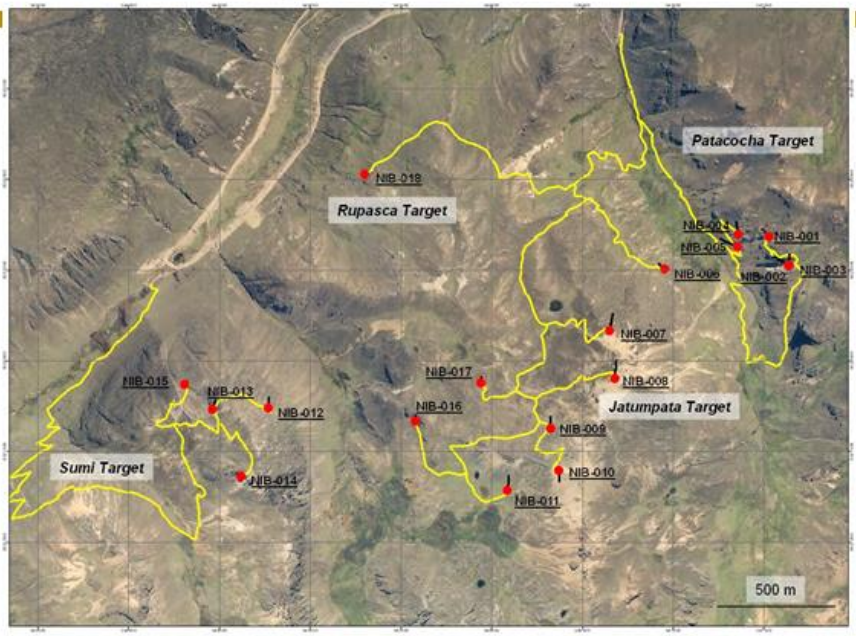
Shells Ag	Ag g/t	Volume	Tonnage	Grams	Ounces
5.0	7.63	239,350	478,700	3,652,481	117,428

Shells Pb	Pb %	Volume	Tonnage	Pounds
Less than 0.1%				

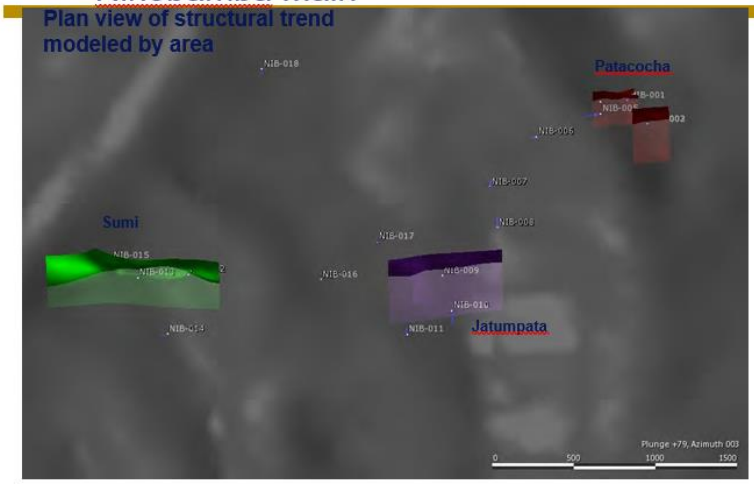
Shells Zn	Zn %	Volume	Tonnage	Pounds
0.1	0.1656	3,234,200	6,468,400	23614794

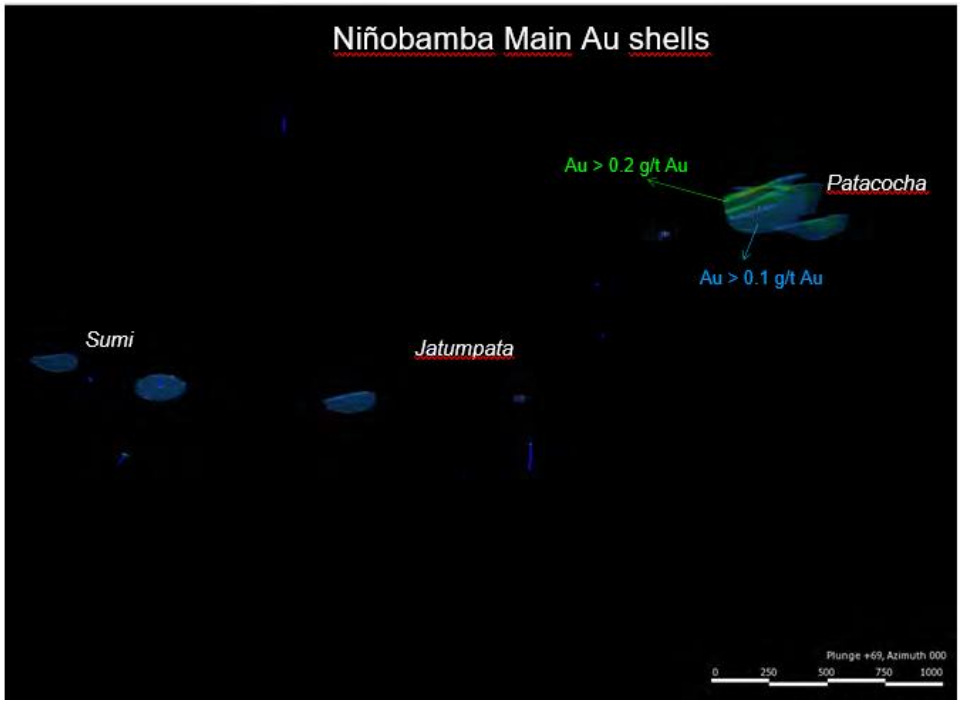
Shells Cu	Cu %	Volume	Tonnage	Pounds
Less than 100 ppm				

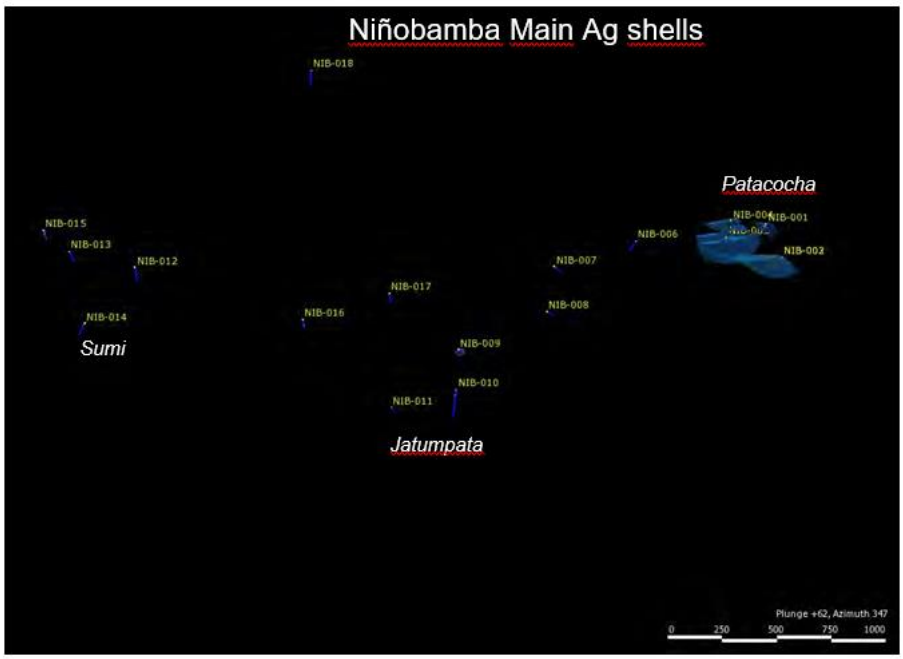
Drill holes Location at Niñobamba Main including in the model

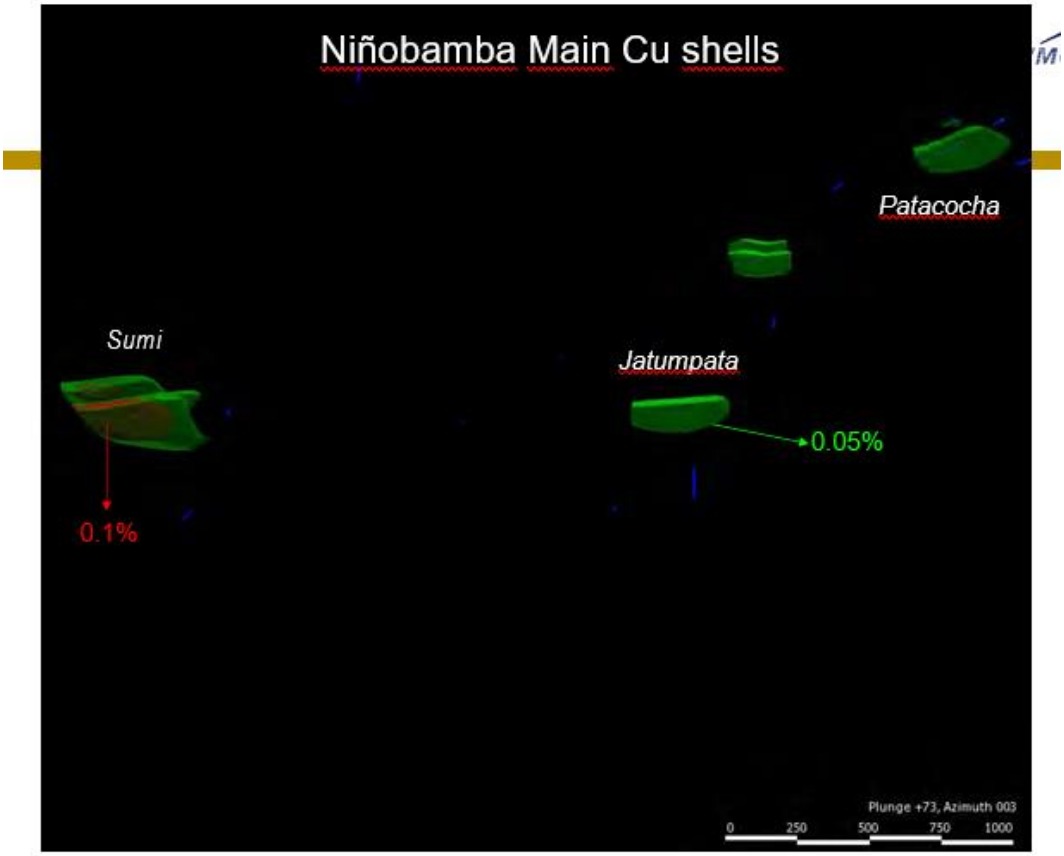


Structural trends modeled at Niñobamba Main




Niñobamba Main Au shells
Au > 0.2 g/t Au
Patacocha
Au > 0.1 g/t Au
Sumi
Jatumpata
Plunge +69, Azimuth 000
0 250 500 750 1000


Niñobamba Main Ag shells
NIB-018
Patacocha
NIB-015
NIB-013
NIB-012
NIB-014
Sumi
NIB-017
NIB-016
NIB-009
NIB-010
NIB-011
Jatumpata
NIB-006
NIB-007
NIB-008
NIB-001
NIB-002
Plunge +62, Azimuth 347
0 250 500 750 1000



Model Results at Niñobamba Main (Patacocha, Jatumpata and Sumi)

Patacocha 2.0

Shells Au	Au g/t	Volume	Tonnage	Grams	Ounces
0.1	0.4612	4462000	8924000	4115748.8	132,322
0.2	0.6069	1239500	2479000	1504505.1	48,370
0.5	0.8365	73063	146126	122234.399	3,930
1	1.2473	1398	2796	3487.4508	112

Shells Ag	Ag g/t	Volume	Tonnage	Grams	Ounces
5	12.14	1442300	2884600	35019044	1,125,869
10	18.62	279700	559400	10416028	334,877
15	28.05	30659	61318	1719969.9	55,297

Shells Cu ppm	Cu %	Volume	Tonnage	Pounds
100	0.09	5849300	11698600	22,695,697
250	0.14	2689900	5379800	16,331,536
500	0.20	1537800	3075600	13,323,532

Jatumpata 2.0

Shells Au	Au g/t	Volume	Tonnage	Grams	Ounces
0.1	0.18	290370	580740	104533.2	3,361
0.2	0.4585	1081.7	2163.4	991.9189	32

Shells Ag	Ag g/t	Volume	Tonnage	Grams	Ounces
5	7.29	4435.7	8871.4	64672.506	2,079

Shells Cu ppm	Cu %	Volume	Tonnage	Pounds
100	0.05	11753000	23506000	24,355,864
250	0.08	5539200	11078400	19,196,698
500	0.13	2848200	5696400	16,476,360

Sumi 2.0

Shells Au	Au g/t	Volume	Tonnage	Grams	Ounces
0.1	0.157	318900	637800	100134.6	3,219
0.2	0.282	659.26	1318.52	371.82264	12

Shells Cu ppm	Cu %	Volume	Tonnage	Pounds
100	0.08	20128000	40256000	68,069,559
250	0.10	11905000	23810000	50,496,517
500	0.11	8067500	16135000	40,728,781
1000	0.15	1806600	3613200	11,725,376