

## Mineral Resource Statement for Caspiche (Rodrigo Marinho, CPG-AIPG, April 2010)

Source	Material	Category	Cut-off	Volume	Tonnes	Au	Cu	Ag	AuEq	AuEq *
			AuEq (g/t)	(Mm <sup>3</sup> )	(Mt)	(g/t)	(%)	(g/t)	(g/t)	(Moz)
<b>Open Pit</b>	Oxide	Indicated	0.2	39	95.0	0.46	0.01	1.84	0.46	1.41
	Sulphide	Indicated	0.3	197	482.0	0.58	0.20	1.24	0.97	14.99
<b>Underground</b>	Sulphide	Indicated	NA**	82	207.9	0.59	0.29	1.32	1.13	7.52
<b>Total</b>		<b>Indicated</b>		<b>318</b>	<b>784.9</b>	<b>0.57</b>	<b>0.20</b>	<b>1.33</b>	<b>0.95</b>	<b>23.92</b>
<b>Open Pit</b>	Oxide	Inferred	0.2	5	13	0.30	0.01	1.94	0.30	0.12
	Sulphide	Inferred	0.3	155	377	0.44	0.15	1.16	0.71	8.65
<b>Underground</b>	Sulphide	Inferred	NA*	116	298	0.47	0.25	1.23	0.95	9.06
<b>Total</b>		<b>Inferred</b>		<b>277</b>	<b>687.6</b>	<b>0.45</b>	<b>0.19</b>	<b>1.21</b>	<b>0.81</b>	<b>17.83</b>

\*AMEC chose to report the resource above a Au equivalent cutoff. For this they used prices of US\$950/oz for Au and \$2.30/lb for Cu. The formula used to calculate Au equivalents is  $Au(g/t) + Cu(\%) * (Cu\ Price\ [$/lb]/Au\ Price\ [$/oz]) * (Rec\ Cu/Rec\ Au) * 0.06857 * 10000$ . Where Rec = % recovery and 0.06857 = conversion g\*lb/oz. Au and Cu are the block kriged Au and Cu grades. Projected metallurgical recoveries were 75% and 85% for Au and Cu respectively in sulphide material and 50% for Au in the oxide zone. Recoveries are based on benchmarking of similar deposits.

\*\*The underground resource shell is defined assuming a block caving mining method and appropriate mining costs. The block caving mining method does not permit any selectivity during the mining process and all material within the underground resource shell is therefore considered a resource.