

Board:

David Porter (ED)

Brett Fraser(NE-Chairman)

Justin Virgin (NED)

Capital Structure:

2.52 Billion Shares

120 Million Options @ 0.17c exp 31/10/20

288 Million Options @ 0.17c exp 18/12/17

ASX Code:

BDI

Transaction Summary:

- US\$25k Exclusive Option Fee paid for 4 Month due diligence period
- AU\$5M exploration commitment over 3 years to earn 50% equity in Project
- BDI to act as operator
- Andes to provide in country assistance with exploration



Blina to farm into one of the largest Gold/Copper Projects in Colombia

- **>35Moz Au discovered within 30km radius of Project**
- **8 discrete soil geochemical anomalies over combined 20km strike length**
- **10m spaced soil line sampling has reported high grade results across the Project including:**
 - **90m @ 5.2g/t Au & 220 g/t Ag**
 - **50m @ 3.5g/t Au**
 - **60m @ 2.8g/t Au**
 - **640m @ 1.3g/t Au (20m sample spacing)**
 - **110m @ 1.1g/t Au**
- **High impact exploration program planned during due diligence period to significantly add value and confirm project potential**
 - **Trenching/costeaning along strike of soil anomalies: initially 400-500m intervals**
 - **Mapping to define extents and controls on mineralisation**
 - **Infill trenching/costeaning within zones of high grade**
 - **Drilling of defined targets within 3 months of electing to proceed**
- **\$863,000 raised via a placement to sophisticated investors to fund due diligence and on ground exploration activities**

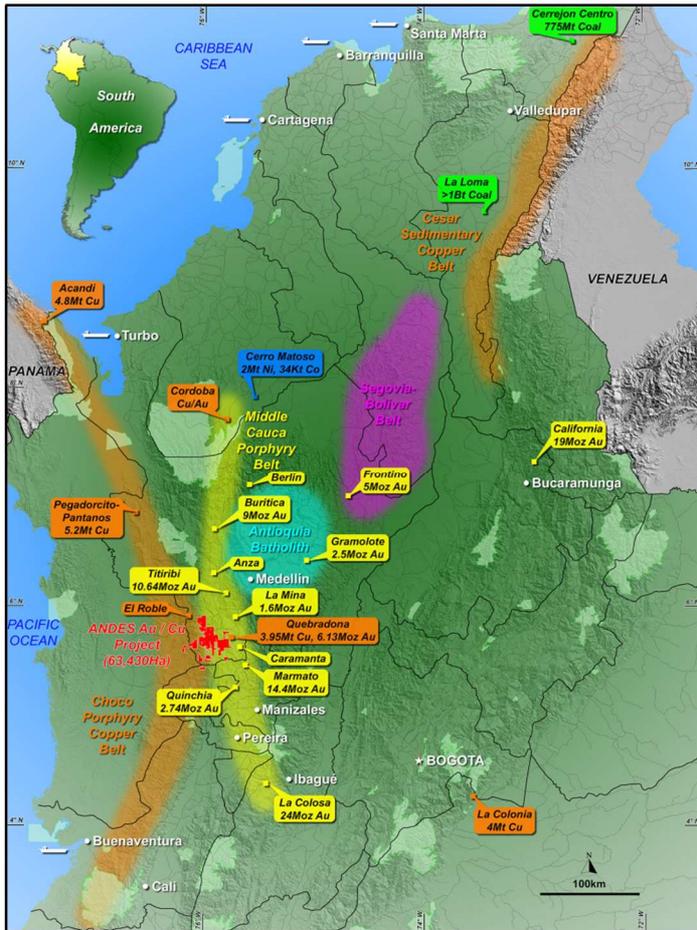


Figure 1 : Andes Project Location and major deposits of Colombia

it one of the largest Au/Cu land holdings in Colombia. The project is uniquely located at the Junction between the relatively unexplored world-class Middle Cauca and Choco Porphyry Copper Belts (Figure 1).

Land utilisation in the vicinity of the project area consists of predominantly traditional coffee farms. The Project area is very-low security risk.

Regional Geology & Metallogenesis

The geology of central Andes comprises of a thick sequence of Cretaceous sediments with mid-Miocene granodiorite intrusives (Farallones Batholith), while the east hosts Late-Miocene porphyry intrusives. Mineralisation styles consists of high-grade steeply dipping Au-Ag quartz-carbonate sheeted vein, stockwork and breccia systems plus Au-Cu-Zn quartz-carbonate stockwork and disseminated diorite porphyries. ~40km of the Farallones contact, hosting deeper high grade Au/Ag sheeted vein, stockwork and breccia mineralisation occurs within the Project.

>70 artisanal gold mines are currently operating in an area of 20x5km within the Cretaceous sediments.

Notable mineral resources totalling >35Moz Au within 30km of the Project include:

Blina Minerals NL (“Blina”, ASX: BDI) is pleased to announce that it has entered into a Binding Heads of Agreement to farm into Andes Resources Limited Colombian Gold/Copper Project (“Project”). Blina has the right to earn up to 50% equity in the Project via spending AU\$5M over a 3 year period.

Project Overview¹

The Andes Project is located in central Colombia, 65km south west of Medellin with excellent access on sealed roads to the project area. Topography of the project area ranges between 1,500 and 3,000m ASL.

The size of the strategic land holding, 63,430Ha (634km²), makes

¹Refer to Section 2: Mineral Tenement and Land Tenure Status for schedule of tenements

Table 1 : Notable Mineral Resources Proximal to Project

Distance from Project	Project	Resource
30km NE	Titiribi	10.64 Moz Au ¹
20km SE	Marmato	14.4 Moz Au ²
3km E	Quebradona	3.95Mt Cu & 6.13 Moz Au ³
20km NE	La Mina	1.6 Moz Au ⁴
30km SE	Quinchia	2.74 Moz Au ⁵

¹Sunward Resources, NI43-101 Report, Titiribi Project, September 2013

²Gran Colombia, NI43-101 Report, Marmato Project, June 2012

³Anglo Gold Ashanti, ASX Release, Quebradona, 3 November 2014

⁴Bellhaven, NI43-101 Report, La Mina, July 2012

⁵Seafield Resources, NI43-101 Report, Quinchia (Mira Flores Deposit April 2013 & Dosquebradas December 2011)

Recent Exploration

Recent exploration completed across the Project area comprises of:

- 50,000Ha of geophysical and Lidar surveys
- 13,093 stream, rock chip, adit and soil samples completed during 2014/15 (largest regional geochemical sampling campaign undertaken in Colombia in 2015)
- In excess of AU\$2.5 million has been spent to date on exploration

Approximately 10% of the Project area has been surfaced sampled to date. The exploration completed has resulted in the discovery of 8 substantial geochemical anomalies across a 22km by 5km area. Soil geochemistry grades of >100ppb Au cover an area of 2km². Approximately 2% of the reported soil sample results (185 samples) have grades >1g/t Au with nine soil samples reporting >10g/t and peak soil values of up to **303.59g/t Au** and **579g/t Ag**.

Significant 10m spaced soil line sample results include:

- **640m @ 1.3g/t Au (20m spaced soil line)**
- **90m @ 5.226g/t Au & 220g/t Ag**
- **50m @ 3.455g/t Au**
- **60m @ 2.79g/t Au**
- **110m @ 1.1g/t Au**

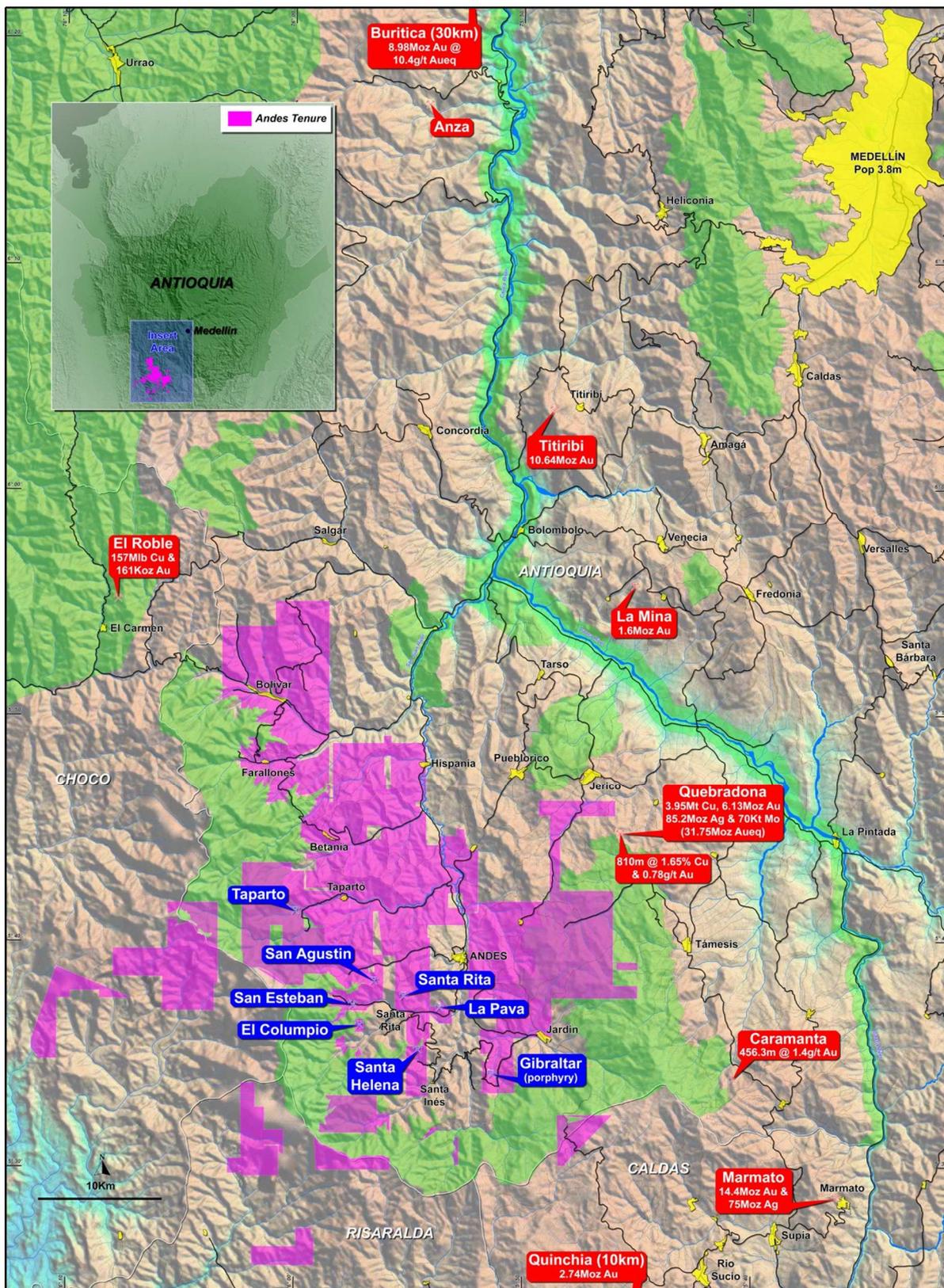


Figure 2 : Andes Project concessions, prospects & neighbouring deposits

El Columpio Prospect – (US\$300,000 to acquire 100% Interest- BDI earning up to 50%)

The El Columpio prospect is subject to a purchase agreement for US\$300,000 over a two year period to acquire 100% (effective 50% interest by Blina in prospect upon completion of AU\$5,000,000 earn in to acquire 50%).

El Columpio prospect is a high-grade Au-Ag carbonate sheeted-vein system currently in small-scale production at an average grade of ~20g/t Au. Mineralogy primarily consists of numerous sub-vertical, sub-parallel plus cross cutting quartz-carbonate veins 0.5m to 5m thick with some infill stockwork mineralisation in graphitic shales and hornfel host rocks. Mineral assemblage consists primarily of arsenopyrite, pyrite, with minor amounts of chalcopyrite, bornite, sphalerite, galena and pyrrhotite.

~1,100 soil and rock chip samples were taken during the two month due diligence period with significant high-grade Au and Ag soil results over a 1km strike length (Figure 3 & Appendix 1). Surface sampling results include:

- **90m @ 5.226g/t Au & 220g/t Ag (10m soil line)**
- **50m @ 3.175g/t Au (10m soil line)**
- **140m @ 0.687g/t Au (10m soil line)**
- **6.36g/t Au & 1,682g/t Ag (Outcrop)**
- **14.13g/t Au & 620g/t Ag (Outcrop)**
- **12.31g/t Au & 130g/t Ag (Soil sample)**
- **8.23g/t Au & 491g/t Ag (Soil sample)**

Several veins were also mapped with adit sampling restricted to remnant veins as the thicker veins are mined first (Figure 4 & Appendix 2). First pass adit sampling results include:

- **1m @ 26.13g/t Au & 559g/t Ag**
- **0.47m @ 63.26g/t Au & 64.9g/t Ag**
- **1.8m @ 8.49g/t Au & 97.7g/t Ag**
- **0.5m @ 11.54g/t Au & 1,210g/t Ag**
- **0.43m @ 33.96g/t Au**
- **0.77m @ 18.16g/t Au**
- **0.78m @ 17.36g/t Au**
- **0.54m @ 19.55g/t Au**

Further detailed surface sampling, mapping, adit sampling, surveying and metallurgical sampling is planned prior to the maiden diamond drilling program in 2016.

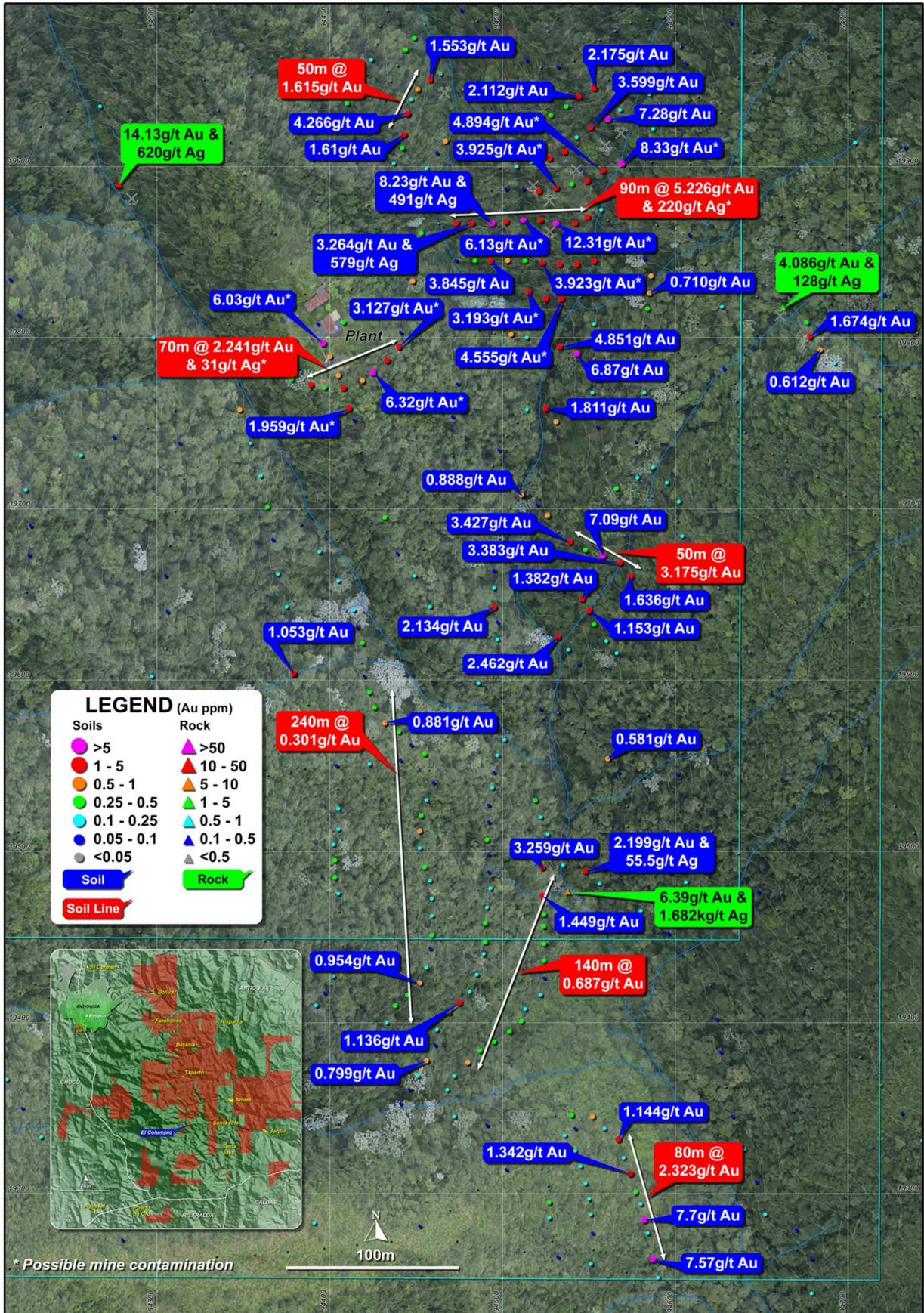


Figure 3 : Surface Geochemical Sampling Results El Columpio

Figure 4 : El Columpio adit and outcrop sampling photos and results



100cm @ 26.13g/t Au & 559g/t Ag (La Guagua Mine)



47cm @ 63.26g/t Au & 64.9g/t Ag (La Guagua #3 Mine)



80cm @ 23.4g/t Au & 524g/t Ag (Las Animas Mine)



180cm @ 8.49g/t Au & 97.7g/t Ag (El Borruchio Outcrop)

Santa Rita Prospect – (BDI earning up to 50%)

Santa Rita prospect is a high-grade Au-Ag sheeted-vein epithermal system currently in medium-scale production from several operating mines. Mineralogy primarily consists of numerous sub-vertical, sub-parallel and cross-cutting quartz veins up to several meters thick plus stockwork breccias in graphitic shale host rock. Mineral assemblage consists of primarily of arsenopyrite, pyrite, with minor amounts of chalcopyrite and pyrrhotite.

~2,100 stream sediment and soil samples were taken with a soil geochemistry anomaly covering a 1.2km by 0.5km area (Figure 5 & Appendix 3). Surface sampling results include:

- **110m @ 1.1 g/t Au (10m soil line)**
- **60m @ 2.068 g/t Au (10m soil line)**
- **40m @ 1.734 g/t Au (10m soil line)**
- **16.9g/t Au (Outcrop)**
- **15.1g/t Au (Outcrop)**
- **49.93 g/t Au (Soil sample)**

Several mines were mapped with adit sampling restricted to remnant veins as the thicker veins are mined first. Adit sampling results include:

- **1.6m @ 17.2g/t Au**
- **0.6m @ 65.3g/t Au**
- **0.7m @ 27.7g/t Au & 26.9g/t Ag**
- **0.6m @ 51.5g/t Au**
- **0.6m @ 44.1g/t Au & 11.9g/t Ag**
- **0.6m @ 25.4g/t Au**
- **0.3m @ 61.5g/t Au & 86.4g/t Ag**

Further infill surface sampling, mapping, adit sampling and surveying are planned for 2016.

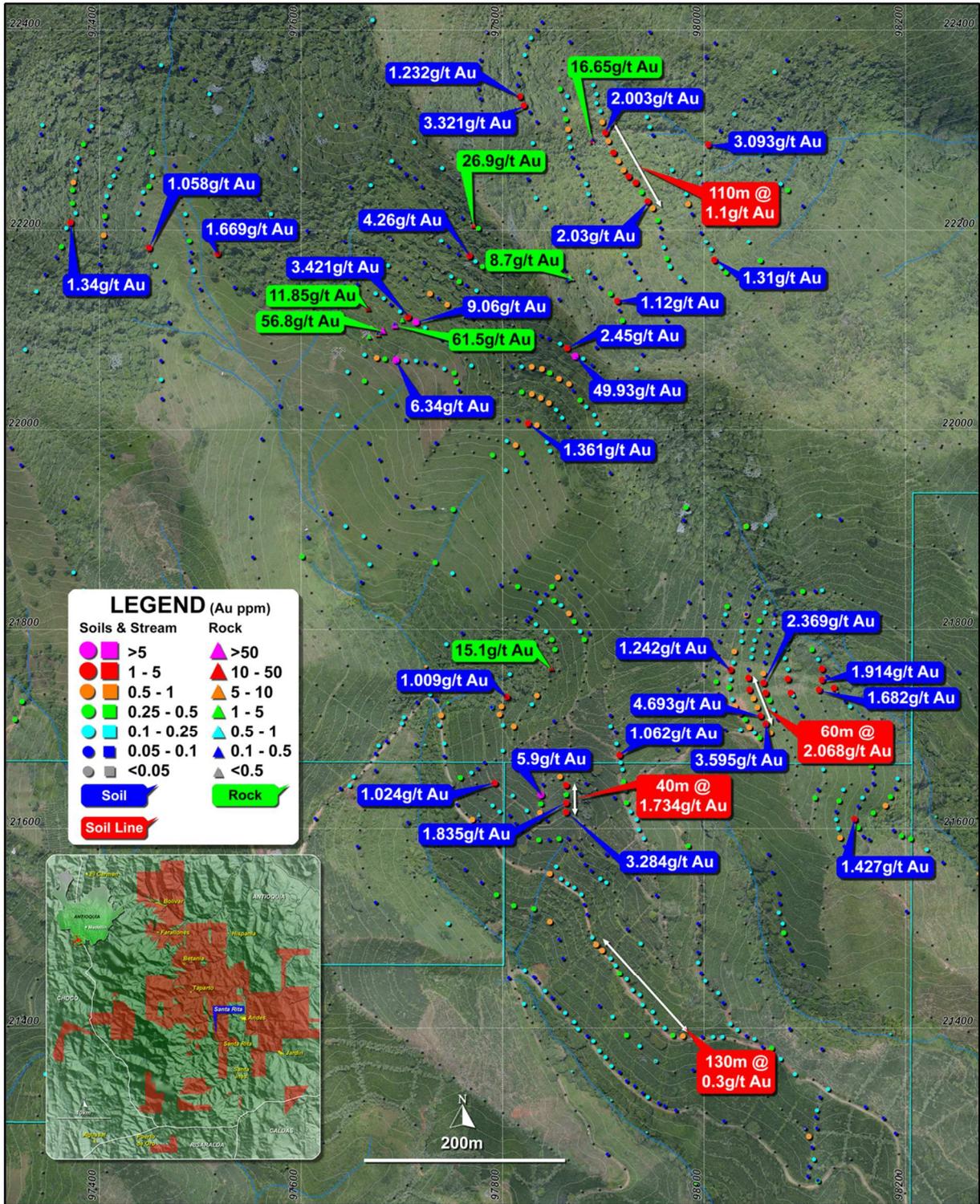


Figure 5 : Surface Geochemistry at Santa Rita Prospect

Gibraltar Porphyry Prospect – (BDI earning up to 50%)

The Gibraltar prospect is located within the Middle Cauca Miocene porphyry belt, approximately 20km to the south of Quebradona (Anglogold Ashanti) in the eastern portion of the project. Although there are limited intrusive exposures for mapping and sampling, there are several outcrops over a 2km by 1km area demonstrating well-defined phyllic alteration plus a creek exposure of mineralized quartz-diorite with quartz-carbonate stockwork and strong argillic overprint. Float samples from the creek have assayed up to **3.3g/t Au, 26.8g/t Ag and 2.74g/t Zn**. Stream sediment sampling of the surrounding creeks was highly anomalous with assays up to **0.956g/t Au** (Figure 6). Further sampling and mapping is planned for 2016.

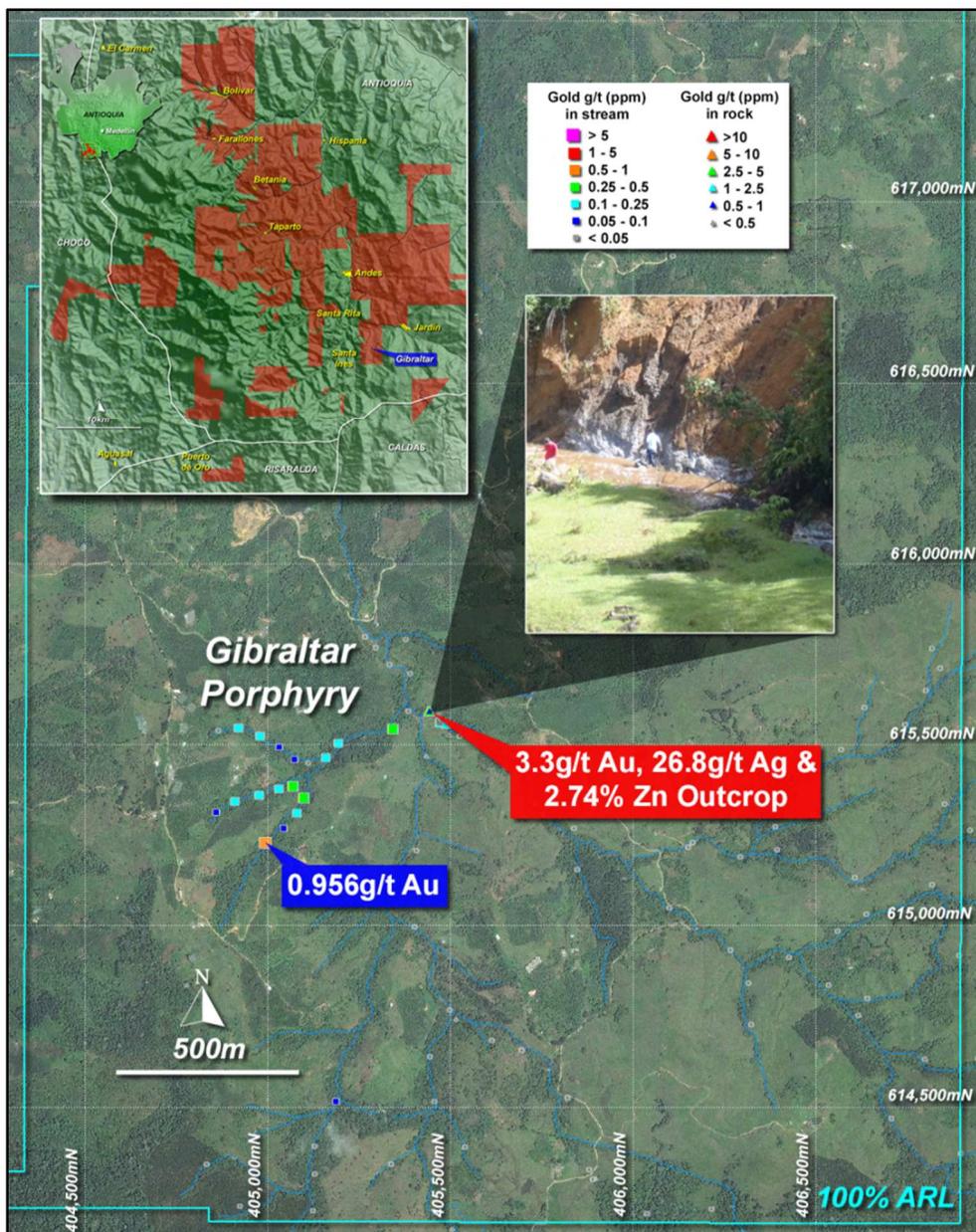


Figure 6 : Stream sediment sampling results at Gibraltar. Insert photo shows the mineralised diorite outcrop (white) with argillic alteration



Transaction

Blina has entered into a Binding Heads of Agreement to earn a 50% equity interest in the Andes Colombian Project via an exploration expenditure of \$5M within a period of 3 years.

A four month due diligence period applies whereby Blina will conduct legal due diligence on tenure, conduct verification mapping, sampling, costeaning/trenching. The aim of the technical work to be undertaken during the due diligence phase is to gain an understanding towards the true width of the mineralisation identified across the priority target areas.

Placement

In conjunction with entering into the Binding Heads of Agreement, Blina has also secured commitment for a placement of 863,000,000 shares at an issue price of \$0.001 per share and 287,666,666 free attaching options with 2 year expiry and an exercise price of \$0.0017. Total issued capital upon completion will be 2,519,891,570 shares on issue.

The placement raised a total of \$863,000 before costs of the issue. Funds will be applied to completion of due diligence on the Andes Project and general working capital. Blina welcomes a group of high net worth sophisticated investors to its register as a result of this placement.

Contact

For further information please contact:

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DISCLAIMER

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue” and “guidance” or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation

Forward looking statements are based on the company and its management’s assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company’s business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk. It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

COMPETENT PERSONS STATEMENT

The information in this Announcement that relates to Exploration Results was compiled by Mr Robert Jewson, who is a member of the Australian Institute of Geoscientists, and a consultant to Blina Minerals NL. Mr Jewson has sufficient experience which 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves’. Mr Jewson consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

About Andes

Andes Resources Limited (ARL) is an Australian unlisted public company established in November 2013, focused on mineral exploration in Colombia, South America. The dedicated team consists primarily of geologists with over 130 years of combined industry experience with the managing director residing in Colombia since 2010.



Town of Andes, Colombia



In Country Field Team

About Colombia

- **1st ease of doing business destination** and leading reforming country in Latin America (World Bank 2015)
- **Best investor protection in Latin America** and 6th worldwide (World Bank 2013)
- 3rd largest economy in Latin America (GDP \$400 billion in 2014) and 31st in the world (IMF 2015)
- GDP growth of 4.6% in 2014 (Colombia Central Bank 2015)
- Mining royalty of 3.2% and a tax rate of 34%
- **US\$8.8 billion infrastructure investment in 2012.** Mostly on roads, power and ports
- **Over 4M visitors in 2014**, 12% increase from 2013, substantial North American Tourist influx
- **Colombia received almost US\$16 billion in foreign direct investments (FDI) in 2014** with mining contributing ~30%
- New free trade agreements with Canada & USA and working with Mexico, Chile and Peru to develop a Pacific trade alliance
- **Low cost professional workforce** (97.9% Literacy rate), excellent supplies of cheap water and power is 2-3 times cheaper than Australia.

Appendix 1 : El Culpio Auger Soil Sampling Results above 1g/t

Soil ID	East (WGS84 18n)	North (WGS84 18n)	GPS RL	Au (g/t)	Ag (g/t)	As (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
AAS07364	394408	619771	2090	1.63	31	3963	402.6	3976	168	278.6
AAS07425	394523	619474	1883	1.45	11.5	1757	141.1	1027	30	229
AAS07426	394548	619489	1885	2.20	55.3	2864	153.5	3006	72	232.9
AAS07449	394546	619648	1969	1.38	27.9	1030	180.4	1234	36	462.5
AAS08157	394536	619909	2102	1.52	14.7	2492	155.7	4282	115	111.6
AAS08158	394551	619923	2099	3.60	4.4	361	234.2	1630	33	202
AAS08246	394443	619919	2075	1.61	8.7	423	284.1	2131	30	204.7
AAS08248	394458	619951	2084	1.55	3.3	337	201	519	23	339.7
AAS08545	394567	619332	1864	1.14	6.2	432	142.3	160	9	213.9
AAS08546	394574	619312	1861	1.34	10.4	2524	240.1	328	41	237.6
AAS08563	394445	619931	2107	4.27	13.9	1127	839.7	9571	62	336.8
AAS08739	394396	619797	2088	6.03	27.8	1054	143.2	1550	55	235.9
AAS08742	394411	619759	2072	1.96	44	5652	530.9	7816	244	333.9
AAS08744	394425	619780	2078	6.32	51.8	3150	572.9	4437	190	448.5
AAS08745	394433	619787	2077	1.49	30.4	5103	265.6	3202	191	300
AAS08746	394440	619795	2074	3.13	36.4	2874	375.8	2783	147	292.1
AAS08784	394527	619905	2071	1.04	16.4	1372	146.4	1397	39	195
AAS08786	394561	619928	2082	7.28	9	637	339.8	1564	46	995
AAS08787	394569	619902	2070	8.33	8.3	585	313.8	2337	46	275.4
AAS08788	394558	619898	2075	4.89	6.3	717	325.3	2613	56	388.4
AAS08789	394549	619892	2080	2.18	4.6	319	153.6	716	20	263.3
AAS08791	394531	619888	2083	3.93	17.1	3101	128.6	1644	95	189.9
AAS08792	394521	619886	2082	1.22	4.6	255	128	367	14	113.1
AAS08803	394534	619823	2019	4.56	78.8	7838	215.1	5277	165	208.8
AAS08804	394515	619827	2021	3.19	63	1758	272.4	4002	90	418.3
AAS08816	394495	619643	1973	2.13	2.3	80	149.9	185	7	351
AAS08828	394539	619681	1976	3.43	79.2	3199	128	4037	109	232.7
AAS08830	394558	619673	1976	7.09	76.6	4165	238.1	4174	133	214
AAS08831	394568	619669	1975	3.38	38.9	2916	171.7	2888	81	249
AAS08832	394574	619661	1976	1.64	38.6	1302	134.9	1712	44	188.8
AAS08838	394550	619641	1969	1.15	9.1	77	95.9	620	12	251.3
AAS08842	394532	619626	1941	2.46	49.5	3234	173.7	2948	80	377.6
AAS09008	394525	619823	2018	1.24	44	2258	225.4	2887	61	261.5
AAS09074	394389	619773	2076	1.88	18.5	1198	238.5	1422	58	205.7
AAS09104	394678	619801	1995	1.67	5.4	481	235.9	1112	25	193.5
AAS09138	394473	619867	2057	3.91	496	1672	188.1	4517	286	288.5
AAS09139	394482	619867	2065	3.26	579	3284	260.6	7380	329	544.5
AAS09140	394494	619867	2068	7.29	487	6964	254	9414	297	391.7
AAS09141	394494	619867	2068	8.23	491	7206	246.3	10000	313	339.2
AAS09142	394502	619868	2066	3.65	106	7223	217.4	4050	205	210
AAS09143	394512	619869	2064	6.13	73.2	4515	274.9	4743	108	386.3
AAS09144	394522	619869	2069	3.30	65.4	3766	464.7	4737	118	344.6
AAS09145	394531	619867	2064	12.31	130	7549	470.8	9408	270	427.6
AAS09146	394542	619867	2066	3.31	24.6	2767	594.5	9707	136	1092
AAS09147	394549	619871	2073	2.93	19.1	2995	637.5	10000	141	1195.2
AAS09154	394379	619604	2019	1.05	8.5	1099	214.1	561	44	287.7
AAS09869	394475	619412	1862	1.14	14.8	675	287	110	9	232.6
AAS09879	394523	619491	1867	3.26	105	5330	179.7	5607	139	287.6
AAS10568	394553	619946	2130	2.18	3.7	167	188.8	1480	28	188.3
AAS10569	394544	619941	2129	2.11	4.3	824	322.7	1840	81	836.6
AAS10581	394493	619845	2055	3.85	279	3085	255.1	6098	180	337.7
AAS10584	394523	619844	2055	3.92	52.3	2588	200.3	3556	90	198.9
AAS10585	394533	619843	2059	1.58	23.7	1753	417.5	3729	66	502.5
AAS10586	394543	619843	2059	1.13	7.6	838	162.9	753	111	439.8
AAS10587	394553	619845	2060	1.09	15.5	1424	155.7	1556	32	233.5
AAS10589	394525	619759	2026	1.81	11.2	1089	194.2	894	48	269.1
AAS10601	394533	619795	2016	4.85	200	3161	194.8	5661	146	286.8
AAS10603	394543	619791	2011	6.87	174	4288	287.1	10000	188	541.1
AAS10615	394582	619285	1839	7.70	62.8	2694	121.8	4189	104	231.2
AAS10616	394587	619262	1833	7.57	71.7	2516	79.4	4528	105	196.4

Note: Due to the volume of soil sampling undertaken across the El Culpio Prospect it is not practical to publish all results. Please refer to Figure 3 which illustrates diagrammatically all results including those <1g/t Au

Appendix 2 : El Culpio Mine Adit Sampling Results

Sample	Mine	Width (cm)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)	Gram Meters Au
ARC00177	La Guagua	50	0.58	14.6	10000	816.6	10000	472	2017.2	0.29
ARC00178	La Guagua	100	26.13	559	3219	152.8	10000	662	1627.6	26.13
ARC00180	La Guagua	80	2.51	48.7	10000	247.2	4692	133	263.6	2.01
ARC00181	La Guagua	40	5.07	167	5378	216.6	5814	408	548.2	2.03
ARC00182	La Guagua	40	4.98	221	10000	243	10000	655	1137.8	1.99
ARC00183	La Guagua	50	0.82	7.2	737	77.5	637	34	417.9	0.41
ARC00184	La Guagua	80	0.71	35	2864	456.5	356	55	215.2	0.57
ARC00185	La Guagua	70	8.35	44.3	1320	130.9	5305	69	1893.7	5.85
ARC00186	La Guagua	80	5.37	123	3881	107.7	7940	143	568.7	4.30
ARC00187	La Guagua #2	45	2.71	16.5	2886	322.7	2994	64	116.9	1.22
ARC00188	La Guagua #2	100	3.90	64.3	10000	65	3334	160	34	3.90
ARC00189	La Guagua #2	100	1.20	33	9233	161.7	6114	79	467.7	1.20
ARC00190	La Guagua #2	50	1.11	106	2080	30.6	5749	108	204.7	0.56
ARC00191	La Guagua #3	47	63.26	64.9	578	196.1	520	52	125.8	29.73
ARC00192	La Guagua #3	70	6.36	10.9	634	239.2	796	27	114.4	4.45
ARC00193	La Guagua #3	40	7.28	28.2	561	181.3	2130	77	108.5	2.91
ARC00194	La Guagua #3	58	0.60	36.1	1204	46.2	275	47	384.1	0.35
ARC00195	La Basita	110	0.08	5	169	61.6	74	6	150.4	0.09
ARC00196	La Basita	63	0.45	30.5	1547	88.1	69	36	460.3	0.28
ARC00197	La Basita	48	0.47	13.3	774	85.5	124	31	179.9	0.22
ARC00198	La Basita	55	1.07	27.2	2507	47.7	88	43	197.2	0.59
ARC00343	Las Animas	80	23.40	524	10000	577.5	4555	318	595.8	18.72
ARC00344	Las Animas	155	1.94	127	10000	227	2097	73	118.8	3.00
ARC00345	Las Animas	150	3.67	105	10000	286.1	3673	123	224.5	5.50
ARC00346	Las Animas	220	1.89	102	10000	132.2	3063	101	252.5	4.16
ARC00347	Las Animas #2	60	2.04	35.3	10000	132.8	5902	68	3174.1	1.22
ARC00348	Las Animas #2	85	0.70	12.9	1872	61.4	979	19	466.7	0.60
ARC00349	El Borruchio	50	11.54	1210	10000	1119.9	5920	4773	1886.6	5.77
ARC00350	El Borruchio	200	0.95	27.5	1797	243.6	2404	898	1831.9	1.90
ARC00351	El Borruchio	140	1.80	47.6	2605	222.3	2109	289	821.7	2.52
ARC00352	El Borruchio	140	4.75	80.2	8154	432	2172	118	785.3	6.65
ARC00353	El Borruchio	190	0.91	65	2128	470.9	2623	190	497.1	1.72
ARC00354	El Borruchio	200	1.41	45.1	8250	298.1	3393	273	388.6	2.82
ARC00355	El Borruchio	180	8.49	97.7	2302	222	1637	255	209.3	15.28
ARC00356	El Borruchio	55	2.14	140	5469	110.9	3664	128	1198.6	1.17
ARC00357	La Bajita	125	2.40	77.8	2376	53.3	2769	72	169.6	3.00
ARC00358	La Bajita	20	0.45	9.8	711	93.7	529	20	602	0.09
ARC00359	La Bajita	120	0.44	64.8	645	194.4	1228	87	1896	0.53
ARC00472	Bocamina	64	2.76	7.3	718	303.9	1999	37	173.9	1.77
ARC00473	La Nueva	42	24.13	21.4	836	445.2	2274	51	471.8	10.13
ARC00474	La Nueva	60	1.29	7.7	225	341.8	831	69	141.7	0.77
ARC00475	La Nueva	60	0.55	2.6	156	215.9	2729	20	564.6	0.33
ARC00476	La Nueva	60	4.44	20.2	656	754.6	8344	169	375.4	2.66
ARC00477	La Nueva	77	18.16	29.1	300	509.6	2212	85	220.9	13.98
ARC00478	La Nueva	54	19.55	10.9	280	300.2	1550	47	406.4	10.56
ARC00479	La Nueva	43	33.96	19.2	616	472.5	3069	214	381.9	14.60
ARC00480	La Nueva	78	17.36	26	132	272.1	1283	59	175.4	13.54
ARC00481	La Nueva	154	3.87	8.8	193	399.3	2863	70	242.4	5.96
ARC00482	La Nueva	54	8.76	7.6	354	285.2	1572	38	234.1	4.73
ARC00483	La Nueva Bocoma 2	52	0.28	3.1	110	207	1809	13	392	0.15
ARC00484	La Nueva Bocoma 2	58	0.10	5.3	417	218.4	3227	32	457.6	0.06
ARC00485	La Nueva Bocoma 2	105	0.55	11.2	994	85.5	207	35	239.4	0.58
ARC00486	La Cascada	35	9.68	11	193	272.6	1954	57	248.5	3.39
ARC00487	La Cascada	30	1.93	4.3	536	319.5	3114	38	190.1	0.58
ARC00488	La Cascada	68	4.96	9	1812	550.9	3406	153	222.7	3.37
ARC00489	La Cascada	65	1.04	11.8	843	295.7	2182	32	496.8	0.68
ARC00490	La Cascada	32	0.88	5.7	564	126.3	835	41	262.9	0.28
ARC00491	Mina #2	23	3.57	7	543	170.7	1324	23	254.9	0.82
ARC00492	Mina #3	27	1.85	3.5	697	221.4	980	36	150.5	0.50
ARC00493	La Bajita - San Rafael	60	0.45	82.8	3649	126.8	366	116	885.7	0.27
ARC00494	La Bajita - San Rafael	62	1.49	68	10000	96.3	2012	106	1036.9	0.92
ARC00495	La Bajita - San Rafael	69	0.32	10.4	1735	37	64	44	137.5	0.22
ARC00496	La Bajita - San Rafael	64	0.56	17.7	679	96.4	289	34	404.4	0.36

Appendix 3 : Santa Rita Soil Sampling Results above 1g/t

Soil ID	East (WGS84 18n)	North (WGS84 18n)	GPS RL	Au (g/t)	Ag (g/t)	As (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
AAS01394	397914	622129	2063	1.12	1	255	56.4	154	6	154
AAS01486	397925	622254	2012	1.29	1.5	241	46.4	145	-5	111.8
AAS01842	397804	621733	1876	1.009	0.5	1508	183.1	21	-5	191.9
AAS01844	397792	621646	1864	1.024	0.4	90	27.7	28	-5	105.1
AAS01881	397817	622334	2096	1.232	0.9	178	38.4	145	-5	181.1
AAS02537	397694	622070	1976	6.34	3.6	2327	222.3	254	16	776.8
AAS02706	397517	622176	1993	1.669	0.5	48	52.8	29	6	84.9
AAS02728	397767	622174	2107	4.26	2.7	2773	94.1	332	24	525
AAS02750	397371	622208	2104	1.034	0.5	120	37.3	28	17	56.7
AAS02755	397449	622182	2003	1.058	1.1	329	102.9	32	15	144.4
AAS02797	398026	621760	1882	1.242	0.9	295	126.5	25	-5	268.8
AAS02812	398083	621751	1848	1.131	0.7	282	94	30	-5	164.5
AAS03111	398004	622286	1921	3.093	4.1	623	89.4	629	16	420.7
AAS03157	397902	622298	2021	2.003	2.9	285	69	255	7	221.8
AAS03158	397910	622278	2023	1.01	1.2	321	58.9	202	7	128.2
AAS03160	397932	622248	2019	1.207	1.1	293	45.8	191	5	116.4
AAS03161	397932	622248	2019	1.645	1.4	360	49	234	6	125.1
AAS03162	397944	622229	2015	2.03	2.5	267	45.2	275	7	95.7
AAS03528	398086	621737	1847	1.22	0.7	501	93.3	34	-5	239.7
AAS03532	398117	621761	1840	1.1	2	934	97.6	78	6	503.6
AAS03533	398129	621742	1830	1.55	0.8	476	92.7	55	-5	244.6
AAS03542	398149	621610	1805	1.427	0.6	410	57.2	39	-5	143.6
AAS03890	398010	622170	1975	1.31	0.9	184	52.1	109	-5	109
AAS04001	397916	621674	1886	1.062	0.7	19	77.6	27	-5	84.6
AAS04022	397863	621617	1850	3.284	2.9	2200	114	22	6	540.1
AAS04521	397825	622007	2013	1.361	0.9	209	71	95	5	111
AAS04539	397821	622325	2099	3.321	4.7	297	46	245	5	236.8
AAS04654	398059	621747	1864	2.369	1	345	93.2	38	-5	105.1
AAS04655	398061	621737	1867	1.072	0.8	333	69.3	21	-5	150.7
AAS05777	397872	622074	2078	49.93	19.3	2699	121.8	1375	52	823.8
AAS05778	397864	622082	2081	2.45	1.8	343	43	288	8	125.8
AAS05824	398044	621752	1882	1.08	0.4	111	98.8	16	-5	126.7
AAS05825	398045	621740	1882	1.631	0.4	350	110.3	26	-5	169.1
AAS05828	398056	621714	1882	4.693	1.4	1173	109.6	126	9	226.7
AAS05829	398061	621706	1880	3.595	1.4	1134	104.8	97	7	206.1
AAS05831	398117	621750	1825	1.914	1.2	460	89.9	60	5	193.8
AAS05832	398114	621740	1826	1.682	0.8	440	88	61	-5	195.6
AAS07017	397838	621634	1870	5.9	1.1	3661	258.8	33	10	183.1
AAS07672	397714	622108	2026	9.06	5.3	4333	220.9	397	24	1332.5
AAS07673	397706	622113	2023	3.421	2.5	935	176	128	10	598.7
AAS07794	397863	621644	1872	1.39	0.8	1298	186.3	26	5	337.8
AAS07796	397863	621626	1858	1.835	2.3	2504	146.1	43	8	368.9

Note: Due to the volume of soil sampling undertaken across the Santa Rita Prospect it is not practical to publish all results. Please refer to Figure 5 which illustrates diagrammatically all results including those <1g/t Au

Appendix 1 - JORC Code, 2012 Edition

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling methods used in this report include Stream Sediment, Soil, Rock Chip and Adit channel sampling. Soil samples are collected using a 3" hand-auger targeting the C-horizon then passed through a ½ inch sieve to obtain a 1-2kg representative sample. Sample depth range for 20cm to 80cm depending on regolith weathering depths. Stream sediment samples area collected at a central location below the stream water level and passed through a 20-mesh sieve to obtain a 1-2kg representative sample. Adit vein channel sampling line is first planned by a geologist perpendicular to the strike of the mineralisation to best represent the true width then collected by hammer and chisel technique. A 2-5kg sample is collected. Selective grab and stream float sampling is limited because it is not insitu and only considered representative of mineralisation styles in the area.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling to report.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling to report.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> There are different detailed logs for stream sediments, soils and rock chip sampling. These logs includes parameters such as GPS coordinates/accuracy, sample depth/length, exposure type, geomorphology, regolith,

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>oxidation, weathering, alteration, grain size, colour, sorting, angularity, cementation, veining, structural orientation, primary rock type and primary/secondary minerals types and percentages observed.</p> <ul style="list-style-type: none"> • All samples including stream sediments and soils are also photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is 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. 	<ul style="list-style-type: none"> • All samples are collected under the supervision of a geologist by trained technicians. Every effort is made to minimise sampling bias, contamination and keep sampling methodology consistent. • 1 in 20 soil field duplicates are collected for QA/QC plus a certified quartz blank inserted at a ratio of 1 in 50 to test laboratory contamination. • Soil sampling was collected at the base of the hole and as close to upper saprolite as possible. Slope angle and direction are recorded in the field and geomorphology recorded to determine the amount and direction of sample transport or creep. • Gold in Colombia is considered fine and the size of the samples collected is adequate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • SGS laboratory based in Medellin, Colombia is used for assaying and is internationally registered and certified for element analysis. • All samples were analysed for gold by Fire Assay (30g) then subjected to Atomic Absorption Spectrometry (AAS). The detection level is 5ppb. • All samples were also assayed for 36 elements using Multi-Acid (4-acid) digestion then subjected to Atomic Absorption Spectrometry (AAS). The detection level ranges from 0.1ppm to 0.01% depending on element. • Laboratory QA/QC controls during the analysis process include 1:10 duplicates for reproducibility, blank samples for contamination and standards for bias.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Areas of high-grade soil results (>1ppm) are infilled at 10m spacing by a different sampling crew to reduce sampling bias. Assay results are compared to the 1st pass sampling results. • Geological logging is captured on paper logging sheets and sent to the company head office in Medellin for entry into a central database via a validation process. Sampling locations, GPS tracks and laboratory assays are captured electronically and stored in a central database. All data is stored and backed up in Medellin with additional copies stored on a cloud server and in

Criteria	JORC Code explanation	Commentary
		<p>Australia. All data is reviewed and verified by an experienced geologist.</p> <ul style="list-style-type: none"> No adjustments is required to the assay data except for GPS elevation correction from Lidar elevations.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling locations are recorded by hand-held Garmin GPSs with a statistical median accuracy of $\pm 4\text{m}$. Adit sample locations are surveyed using a tape measure and compass method in relation to the mine adit. All data is collected and stored in UTM/WGS84 Zone 18N projection. 22,500Ha of the project has been Lidar surveyed with a topographic accuracy of $\pm 50\text{cm}$ in the horizontal and $\pm 10\text{cm}$ in the vertical. This is used to adjust GPS recorded elevations. 8cm resolution Lidar imagery is used for mapping and sampling locations and is considered accurate to $\pm 20\text{cm}$. Topographic maps were generated down to 1:500 scale.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Soil sampling is taken along ridge/spur lines and elevation contours at 20m spacing for safety due to steep and difficult terrain. 10m spaced infill is then done over anomalous areas. Soil samples are however not representative of geological and grade continuity. No sample composition was taken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> It is unknown at this point if there is a correlation between vein orientation and topographic/structural controls as there is limited vein outcrops and no drilling information. The regional soil anomalies indicate a general NW-SE mineralisation trend so where possible soil lines are planned perpendicular to this strike. Channel samples are taken perpendicular to mineralisation strike to best represent the true widths. Stream sediments and grab samples are not representative of structural orientation
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Each sampling crew consists of a geologist and two trained technicians with each sample bag pre-labelled with a corresponding tear tag from the logging sheets. All samples are under the watch of the geologist until delivery at the Medellin office where sample numbers are re-checked against the central database before submission to the laboratory. The laboratory

Criteria	JORC Code explanation	Commentary
		then re-confirms sample numbers. No samples have ever been misplaced, lost or suspected to be tampered with.
Audits or reviews	<ul style="list-style-type: none"> <li data-bbox="363 378 775 436">• <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> <li data-bbox="882 378 1407 571">• Geostatistical analysis of the soil field duplicates has a correlation coefficient of 85.1% for gold and 88.5% to 97.9% correlation coefficient for the other 36 elements. This indicates consistent sampling, uniform element dispersion and low nugget effect in the soils.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Blina is earning up to 50% equity in the Andes Project ("AP") through spending a minimum of \$5M within a three year period. The Project is comprised of the following titles with their current beneficial ownership held by Andes Resources Limited: <ul style="list-style-type: none"> Mining Title – T5630005 (ARL 8.33%, option to increase to 100%). Concession Contracts - B7538005, HINC-03 & KI7-14021 (ARL 50% option to increase to 85%). Applications - JII-08221, 18821, 19697, 20982, HD6-08151X, HD6-08152X, HD6-08153X, HD6-08154X, HD6-086, HKU-08011, JC4-08003X, JC4-08007X, JC4-08008X, JC4-08004X, JC4-08005X, JC4-08006X, JCC-16191X, JGS-16391, JGS-16394X, JGS-16393X, JI7-08381, JI7-08382X, JIR-08052X, KCJ-08041, KGD-08051, KGD-08052X, KI7-14022X, KI7-14023X, KI7-14024X, LIQ-08007, OG2-08124, OG2-08159, OG2-081813 & OG2-09375 (ARL 50% option to increase to 85%). Applications - PCK-08191, PCK-08192, PCK-08261, PCK-08282, PCK-08321, PD3-08071, PDN-09001, PG3-08211, PG3-08331, PJM-15111, PK6-08271, PLC-14581 & QA7-08131 (ARL 100%). There is no reason to believe applications will not be successfully granted. The Farrallones National Park is to the west of the project (See Figure 2) and may result in some concessions been trimmed. However this lies well within the batholith and not considered prospective ground. No known security issues or anticipated impediments to obtain a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No modern exploration has been undertaken in the area by other parties.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Quartz-carbonate sheeted vein, epithermal, breccia and diorite porphyry styles of mineralisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole 	<ul style="list-style-type: none"> No drilling to report.

Criteria	JORC Code explanation	Commentary
	<p><i>collar</i></p> <ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>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.</i> 	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Assay results for adit sampling is reported as “gram meters Au” (Appendix 2). This is calculated as Au Grade (ppm) x sample width (meters)
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> ● Soil sample results are not an indication of true mineral width and length as there is a dispersion of elements. ● Adit channel samples are taken as near as possible perpendicular to the strike of mineralisation and provide a good representation of true width. However sampling areas are usually restricted to the narrow remnant vein pillars and doesn’t represent the average vein width as thicker veins are already mined.
<p>Diagrams</p>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● Appropriate maps have been included in the body of this report.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● Assays greater than 1ppm Au are labelled on the enclosed maps however a colour coded assay range is plotted for all sample locations. ● Appendix 1 highlights only soils greater than 1g/t Au for El Columpio, not practical to include all samples due to volume of samples taken ● Appendix 2 highlights all adit samples take at El Columpio

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Appendix 3 highlights only soils greater than 1g/t Au for Santa Rita, not practical to include all samples due to volume of samples taken
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> If it is suspected that some samples may be contaminated by mining activities it is recorded and labelled on the enclosed geochemistry maps.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further sampling, mapping, trenching, adit/vein sampling and surveying is planned before the maiden diamond drill program at El Culpio.