

Minera IRL Patagonia - Don Nicolas Project, Resource Inventory, 17 August 2011

Area	Deposit	Lower Au Cutoff (g/t)	Measured + Indicated Resource					Inferred Resource				
			Tonnes (kT)	Au (g/t)	Au (kOz)	Ag (g/t)	Ag (kOz)	Tonnes (kT)	Au (g/t)	Au (kOz)	Ag (g/t)	Ag (kOz)
La Paloma	Sulfuro ¹	0.3	1192.3	4.5	171.9	16.1	617.3	535.0	1.2	20.6	5.4	92.5
		1.6	498.4	9.2	147.2	28.1	450.2	47.3	7.0	10.7	18.7	28.4
	Ramal ³	0.3						134.8	2.3	8.3		
		1.6						58.5	3.0	5.1		
	Rocio ³	0.3						89.2	4.1	11.9		
		1.6						89.2	4.1	11.9		
Arco Iris ¹	0.3	36.8	1.7	2.1	2.2	2.6	262.4	2.4	19.4	2.1	17.5	
	1.6	18.0	2.4	1.4	2.8	1.6	164.0	3.0	15.7	2.5	13.2	
Martinetas	Cerro Oro ²	0.3	2528.5	1.1	85.6	3.9	316.5	995.8	1.0	32.9	4.1	130.7
		1.6	378.3	3.3	39.9	6.1	73.8	144.4	3.4	15.9	7.0	32.7
	Lucia ²	0.3	94.1	1.3	4.1	0.8	2.3	225.5	1.1	7.9	2.1	15.3
		1.6	18.3	3.9	2.3	0.7	0.4	38.1	3.4	4.1	4.4	5.4
	Coyote ²	0.3	1603.4	1.9	99.7	3.5	179.5	612.6	1.6	30.5	3.1	60.9
		1.6	440.8	5.1	72.4	5.8	82.5	132.6	4.7	20.2	5.6	23.8
	Calafate ¹	0.3	4.0	3.2	0.4	10.8	1.4	3.4	5.8	0.6	11.7	1.3
		1.6	4.0	3.2	0.4	10.8	1.4	3.4	5.8	0.6	11.7	1.3
Armadillo ¹	0.3	179.0	3.1	17.6	4.7	27.0	209.7	1.9	12.6	4.2	28.4	
	1.6	102.7	4.9	16.1	6.2	20.5	66.0	5.0	10.6	6.9	14.6	
TOTAL		0.3	5638.1	2.1	381.4	6.3	1146.5	3068.5	1.5	144.8	3.5	346.6
		1.6	1460.5	6.0	279.8	13.4	630.3	743.5	4.0	94.9	5.0	119.4

1 - OK Estimate

2 - MIK Estimate -with a Change of Support to an SMU block (5mE x 2mN x 2.5mRL)

3 - Rocio was not re-estimated by Coffey, this Inferred Resource is as reported by Hidefield Gold Plc 2009 as estimated by Runge

Note: Arco Iris and Calafate estimates were based within a notional 1 g/t Au mineralised envelope - Therefore resources between 0.3g/t Au and 1.0g/t Au have not been estimated or included