

CHARIOT RESOURCES LIMITED

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The estimated mineral resources at the Mina Justa Prospect as set out in the table below are stated as at October 29, 2004 and are based on the block model constructed by Rio Tinto Peru and the technical report prepared by AMEC (Tracey Barnes – Qualified Person).

Mina Justa Prospect – Inferred Mineral Resources ^{(1) (2) (3)}

Mineralization Type	Cutoff (%CuT)	Tonnes	Cu%	Au (g/t)	Ag (g/t)
Open Pit Resources					
Leach Processing Resource Summary					
ROM ⁽⁴⁾	0.15 – 0.30	67,800,000	0.20	—	—
	Total	67,800,000	0.20	—	—
Crushed Oxide	0.30 – 0.50	40,200,000	0.39	—	—
	0.50 – 1.00	42,000,000	0.73	—	—
	1.00 – 2.00	8,800,000	1.29	—	—
	+2.00	500,000	2.25	—	—
	Total	91,500,000	0.64	—	—
Sulphide Leach	0.31 – 0.50				
	0.50 – 1.00	1,100,000	0.92	—	—
	1.00 – 2.00	5,400,000	1.56	—	—
	+2.00	5,900,000	3.61	—	—
	Total	⁽⁵⁾ 12,500,000	2.47	—	—
Mill Processing Resource Summary					
Mixed	0.40 – 0.50	200,000	0.47	0.022	3.34
	0.50 – 1.00	600,000	0.67	0.019	7.03
	1.00 – 2.00	600,000	1.42	0.016	14.85
	+2.00	200,000	3.01	0.097	19.88
	Total	1,600,000	1.22	0.029	11.00
Sulphide	0.36 – 0.50	900,000	0.44	0.013	3.32
	0.50 – 1.00	3,900,000	0.75	0.027	8.74
	1.00 – 2.00	4,800,000	1.44	0.060	15.46
	+2.00	3,600,000	3.31	0.110	18.94
	Total	13,200,000	1.68	0.061	13.56
Total Open Pit Resources		186,600,000	0.68	—	—
Underground Resources					
Mill Processing Resource Summary					
Sulphide	1% Cu Grade Shell	31,700,000	1.51	0.12	14.60
	2% Cu Grade Shell	3,900,000	2.60	0.19	18.10
Total Underground Resources		31,700,000	1.51	0.12	14.60
TOTAL INFERRED MINERAL RESOURCES		218,300,000	0.80	—	—

Note:

- (1) Mineral Resources are not mineral reserves and do not have demonstrated economic viability
- (2) The AMEC technical report was prepared in compliance with NI 43-101. The mineral resource classifications used in the AMEC technical report are, in all material respects, equivalent to the resource classification definitions used by the Canadian Institute of Mining, Metallurgy and Petroleum.
- (3) No metallurgical testwork has been completed to determine if the precious metals can be recovered during mill processing.

- (4) It is possible that approximately 40% of the ROM mineralization could be declared as waste due to its potential high acid consumption. This material is currently poorly defined and with further work this figure may be more or less than 40%.
- (5) Does not add due to rounding.

The Inferred Mineral Resource presently defined consists of potentially open pit and underground mineable tonnages. In addition, the Corporation believes that significant potential exists to expand the current resources to the north, to the south and to the west.