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A supplement to Mining Journal

Bolivia



Message from the minister

BOLIVIA has entered a period in which political change is determined by the results of a democratic process. Democracy was officially restored to Bolivia with the election of Evo Morales Ayma as President of the Republic on January 22, 2006.



industry for the benefit of the whole country. The mining strategy is founded on two main approaches. First, to exploit strategic sectors (environmental hydrocarbons, mining and electricity) and generate surplus resources. Second, to attract both employment and revenue to Bolivia.

The people's mandate for change not only has the force of history behind it, but was also legitimised by the results of a referendum on August 10, 2008, when 67% of the population voted for change, and by the re-election of the current president in December 2009.

Throughout its history, Bolivia has fought for change. From the days of colonial domination right up until the recent restoration of democracy, the people of Bolivia were subject to the most flagrant abuses of basic human rights during five centuries of oppression.

Now we have an opportunity to enrich and modernise our own country by offering its natural resources to the industrialised nations, and to build a strong mining industry that is run by Bolivians, not by the state.

The government will make sure the regulatory framework enables our people to take advantage of this opportunity.

At the moment there are several projects that will change the current mining panorama: the steel of Mutún; copper production at Corocoro; Karachipampa starting to forge lead and silver; zinc refineries; and the potential of Huanuni and Vinto to increase tin production. These are all examples of our government's vision for a promising mining future.

This vision will only be realised through a full partnership between state mining, co-operatives and the private sector to facilitate a sustainable mining

The foundation of the government's vision for the mining sector is to offer a favourable regulatory framework to attract private investors, and support co-operatives and other public sector businesses already active in the industry.

- The cornerstones of this policy are:
- A new regulatory framework that makes Bolivia's mining industry attractive to private investors;
 - Active promotion by government of the metallurgical and mining industry;
 - Development and diversification of the country's mining potential;
 - Supporting small mining companies and co-operatives;
 - Community involvement; and
 - Acceptance of foreign investment, both private and national, in accordance with Bolivian law.

The challenges we face are huge, but we are confident that this clear articulation of our vision for Bolivian mining will make it possible to involve all of the sectors in mining, and turn this vision into a reality.

The potential in Bolivia is enormous and we have many mining projects to develop. Any proposals to develop these projects so that they can contribute to our vision will be taken very seriously.

Jose Antonio Pimentel Castillo
Ministro de Minería y Metalurgia

CONTENTS	
Country overview	3
Mining code	4
Legislation	5
Geology & mineral potential	6
Eaglecrest Exploration	7
Minera San Cristobal	8
New World Resource Corp	9
Republic Gold	10
South American Silver	11
Geological map	12 (back cover)

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The Bolivian flag (left) and the Wiphala flag for indigenous rights, fly above the Bolivian government's pilot plant for lithium production at the Uyuni Salt Flat. Photo: Bloomberg News

President Evo Morales is in his second term in charge of the Latin American country, but there are signs of pragmatism

PRESIDENT Morales, a former llama herder, won a landslide second term at the end of 2009, and promised to “deepen the great social and political revolution of Bolivia”. His victory, with more than 60% of the vote and control in both houses of congress, was expected and it left a divided conservative opposition with little power to oppose his promised reforms.

Mining companies in particular know they need to stay friendly with Mr Morales, an Aymara Indian and Bolivia’s first indigenous president, who has already raised state control of the economy to 28% (from about 8% before he took office) and wants to increase it further to 40%.

Asked for a reaction to Mr Morales’ re-election, Dennis Wheeler, chief executive of Coeur d’Alene Mines Corp, echoes other miners in being understandably diplomatic: “I think the election probably from our standpoint is a good thing because it is clearing up some of the uncertainty in recent days.”

STATE CONTROL

Bolivia has been a mining centre since Spanish colonisation in the 16th century, and mining exports reached US\$1.5 billion in 2008. However, Mr Morales sent troops to the country’s gas fields – home to 0.5% of the world’s proven gas reserves – to nationalise the energy sector in 2006. A year later, he seized Glencore International AG’s Vinto tin smelter.

Mr Morales is enraged with capitalism and blames foreign companies for looting Bolivia’s natural resources for decades. In his re-election speech, he said: “Now Bolivians are punishing the people who are traitors.”

Indeed, after raising royalties on miners and energy companies, the president wants to use his second term to create state-run lithium, iron, cement, paper and petrochemical companies, and he is negotiating majority stakes in three power-generation companies, including those controlled by France’s GDF Suez and Britain’s Rurelec.

Under reforms last year, Mr Morales pushed through a new constitution that is due to introduce a new mining code. The constitution is expected to increase state control and could allow him re-election indefinitely.

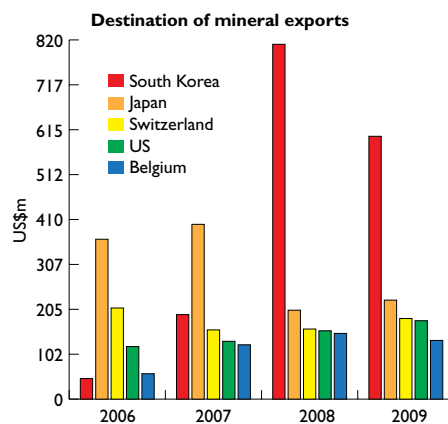
However, looking beyond the provocative speeches, there is a growing move towards pragmatism. Investors are likely to see a warmer tone from the government.

Much the same as in Ecuador, where President Rafael Correa, with his ‘21st century socialism’, is realising that Quito needs foreign investors, Mr Morales has neither the expertise nor the huge oil wealth of Venezuela to go it alone. Finance Minister Luis Alberto Arce has publicly recognised as much, and government aides say investors would be welcome if they are willing to pay royalties and invest in local communities.

Nevertheless, following the nationalisation of energy, investors have shied away from Bolivia. Annual foreign corporate investment in the country fell to around US\$380 million between 2006 and 2008; less than half of what was invested from 1998-2000, according to



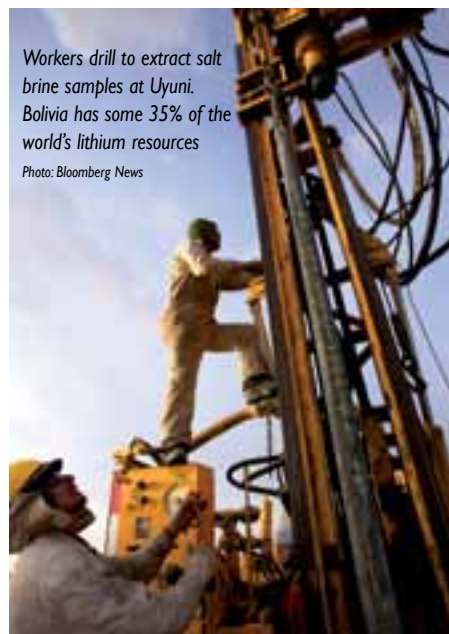
Mining encouragement



independent estimates. Official figures show private investment in mining fell by more than 20% to less than US\$300 million in 2008, compared with 2007 (the latest figures available).

In a recent report, New York-based Eurasia Group says the government “wants to attract more investment to develop (the hydrocarbons and mining sectors). As a result, it will probably be careful not to adopt excessively aggressive measures that could lead to the departure of foreign investors.”

Executive chairman of South American Silver Corp, Ralph Fitch, who has more than 15 years’ experience in Bolivia, tends to agree: “I think some of the statements



Workers drill to extract salt brine samples at Uyuni. Bolivia has some 35% of the world’s lithium resources

Photo: Bloomberg News

Evo Morales speaks to a group of miners in Bolivia’s most important mining town, Huancuni, during his presidential campaign. He is the first indigenous leader elected as president in Latin America Photo: Bloomberg News

we hear are clearly leftist and scare some investors, but I think that, from our perspective, Evo Morales seems to be pragmatic. He likes to help Bolivia and he knows that to do that he needs foreign investors.”

Moreover, while Mr Morales aims to bring more equality and rights to Bolivia’s long mistreated indigenous people, living conditions have yet to improve dramatically, and the government is under pressure to show its system can initiate change.

“In the neoliberal past, we used to say the macro economy was doing well while the people were not. In this new revolutionary period we can still say the same,” says independent analyst and economist Gonzalo Chavez. “Just like in the 1930s, the Bolivian economy has become very dependent on natural resources. Our traditional exports represent 80% of exports and our non-traditional exports, with some level of added value, are again around 20%,” he adds.

SILVER PROGRESS

One sign of private miners making progress in Bolivia is Coeur d’Alene’s San Bartolome open-pit silver mine in Potosi, which started production in the middle of 2009. The firm says it is the world’s largest pure silver mine, with 135Moz of silver reserves and a 14-year life.

Despite a two-day strike at the end of 2009, the US firm says it has not faced any government interference in its operations and should produce 8Moz/y of silver on an annualised basis. “We have strong relations with the local community. The land is leased from state mining company Comibol and we pay a royalty that goes to them. We have put a lot of money into the community as well, in terms of schools and things like that,” says Coeur spokesman Tony Ebersole.

Meanwhile, Canada’s Pan American Silver Corp began production in March 2009 at the US\$40 million San Vicente underground silver-zinc mine. On the exploration front, South American Silver is developing a major new silver and indium discovery at the Malku Khota deposit in central Bolivia, and the Pulacayo-Paca silver project is moving forward in a joint venture between Apogee Minerals Ltd and Golden Minerals Co.

COUNTRY OVERVIEW

South American Silver completed a scoping study at Malku Khota in March last year, which indicated that the project could produce a total of 153Moz of silver and 974t of indium over a 36-year mine life. This study was based on a mining rate of 20,000t/d from a conventional open pit, and sulphuric acid plus chloride leaching to recover 4.25Moz/y of silver and 28t/y of indium. Metallurgical work is ongoing to refine the leach characteristics. These studies, and an updated resource, will be incorporated into an updated economic assessment by the end of 2010.

Toronto-based Apogee Minerals submitted an economic study for its Pulacayo silver-lead-zinc project to Comibol in November 2009. The project includes the property that once covered the second-largest silver mine in Bolivian history with over 600Moz of past production. Apogee says it intends to use the Comibol study as the basis for a NI 43-101 report currently being prepared for the project.

GOLD POTENTIAL

Australian-based Republic Gold Ltd is focused on developing the company's flagship Amayapampa gold project located on the Altiplano of south-western Bolivia, 380km southeast of La Paz. The company began drilling the Amayapampa project in late 2008. A major upgrade of the total mineral resource in February lifted the total measured, indicated and inferred resource to a contained 1.29Moz of gold.

The Amayapampa project is in the pre-construction phase, with a bankable feasibility study due in July. Production is likely to begin in the second half of 2010.

Republic Gold managing director John Kelly says: "Bolivia retains hugely prospective exploration and development potential for both gold and a range of other mineral resources. It is not an easy country to operate in for a number of reasons and requires patience; however, Republic has established strong ties with the government and, with Bolivia's prospectivity [and] low operating costs, particularly in the current buoyant gold-price environment, offers commercial benefits that far outweigh any perceived challenges."

Vancouver-based Eaglecrest Explorations Ltd is focused on the acquisition of "large-scale gold exploration projects in South America". The firm already owns mining concessions covering an area of 120km² on the San Simon plateau in Beni, northeastern Bolivia. Of particular interest are the Doña Amelia zone and the Paititi-Buriti trend. Consultant SRK is undertaking a NI 43-101 resource estimate on the former, and drilling is under way on the latter.

In southwest Bolivia, New World Resources Corp is earning a 75% interest in the Lipeña copper-gold project from Empresa Minera Marte SRL. The Vancouver-based company reports high-grade intercepts over "consistently substantial widths", and it has published an indicated resource of 5.7Mt of 1.67% Cu (equiv), with a contained 321,000oz gold and 236Mlb copper.

LITHIUM BONANZA

Lithium is one commodity with which Mr Morales believes he can make an impact and, although his government insists that developing Bolivia's huge reserves will be a state venture, foreign investors could drive things behind the scenes.

According to the US Geological Survey, Bolivia has the world's largest untapped reserves of lithium, located high up in the altiplano of the Andes, contained in the brine of the Uyuni salt flats. The country has



Coeur d'Alene's San Bartolome open-pit silver mine in Potosi started production in mid-2009

some 35% of Earth's lithium resources. With about 95Mt of the metal, Bolivia has enough to make batteries for more than 4.8 billion electric cars.

At a time of increased interest in battery-powered cars to combat carbon emissions, Bolivia knows it has a special asset, but it needs about US\$800 million to build a mine and processing plants.

So far, the country has received interest from South Korea's LG Corp, Japan's Mitsubishi Corp and Sumitomo, the Russian government and French billionaire Vicent Bolloré. Bolivia tried to develop the reserves 20 years ago, but failed as local resistance to the plans grew on environmental grounds.

Developing the site could rival Chile, which produces about three-quarters of the world's lithium, currently used in mobile phone and computer batteries. By 2020, one in ten cars manufactured (more than six million vehicles) may be powered by lithium batteries.

Bolivia's state mining company, Comibol, says it will be able to start producing at the site in four years, outputting 30,000t of lithium carbonate. However, landlocked Bolivia has no working lithium mines and would need roads, electricity and access to Peruvian or Chilean ports to make the venture a success.

One of the companies exploring for lithium is New World Resource Corp, whose assets include the Pastos Grandes brine project in Sud Lipez province. The 125km² salar has a very high lithium brine content (and low Mg/Li ratio).

OTHER METALS

Sumitomo Corp (through wholly-owned Minera San Cristóbal SA) has increased production at its San Cristóbal silver-lead-zinc mine. The deposit, in Nor Lipez province in Potosí, ranks as one of the world's largest deposits of zinc, lead and silver. Last year's output exceeded an original plan of 225,000t of zinc in concentrate and has reached design capacity. Production was 204,000t in 2008.

Meanwhile, India's Jindal Steel and Power Ltd is set to develop the huge El Mutun project close to the Brazilian border. With 40,200Mt of iron ore and 10,000Mt of magnesium, the project would more than double foreign direct investment in Bolivia. At a cost of US\$2.1 billion, it would also be the largest Indian investment in South America.

MINING CODE

WHILE the government may soften its stance towards foreign investors there are still some unknowns.

One is the mining code being introduced under Bolivia's new constitution. No one expects big changes in the mining business, but the lack of a clear rulebook has created uncertainty.

"The constitution was written, but now they need to finish with the mining code, and when they have a draft it will be submitted to all the governmental organisations and to private mining companies for everyone to have some input. There is some acknowledgement that issues need to be clarified," says Felipe Malbran, executive vice-president of exploration at South American Silver.

Over the past two years, dozens of mines have been taken over by various indigenous communities, or ayllus, thinking they have been nationalised.

According to the government, the legal vacuum being created while it draws up its new mining code has allowed rumours to flourish that locals can demand a share of royalty money and benefits from mining companies, or that they have the right to block mining investment in their communities.

In March 2009, 80 police were called in to remove poor farmers who had occupied a small gold mine near La Paz for about a year. The mine is now under army control. The lack of any legal guidelines or a strong state presence has created problems for smaller miners in particular.

One mining company, Barrosquira, says it has lost more than US\$500,000 at its Himalaya tungsten mine since locals took over the deposit illegally and started operating it in 2008.

Former workers at the mine under its owner, businessman Fernando Killman, are demanding that the government take action to have the asset returned. After two years of not being able to work, 40 of the 105 Himalaya workers have been sleeping outside the economy ministry in La Paz to draw attention to their demands. Locals insist the natural resources of the region belong to native communities and they have even created a co-operative to exploit the mine.

Mining companies are optimistic that a benign and workable mining code will, as in Ecuador, take much of the heat out of Mr Morales' discourse over the past few years, and that it is in the government's interest to introduce it as soon as ministers seek to stimulate private investment.

There are still worries that Mr Morales' huge election victory could blind him to the need to follow prudent economic policies, or that Bolivia's recent stability might unravel if public spending becomes reckless.

But, it will also be up to investors to show they can be nimble and win over local community support. Mining investors will need to show that, in common with Mr Morales, they want to end the 'slavery' of Mother Earth to capitalism.

Based on a contribution to Mining Journal earlier this year by Leticia Lozano, a freelance journalist based in Mexico

THE market policies implemented in Bolivia as of the mid-1980s set the basis for an open environment to private mining investment (decree 21060, 1985). The Investment Law (1182, 1990) provides for the national treatment of foreign companies and guarantees the repatriation of profits, free currency conversion, and the right to international arbitration (limited to contractual rights) in all sectors.

A range of laws promotes private investment in the least developed areas of the country by granting tax exemptions, including VAT and custom duties.

The Mining Law (1777), adopted in 1997, established a very competitive framework for private investment, granting mineral rights to private parties under the sole condition of the payment of an annual fee. Mineral rights have the status of real property rights, and can be freely transferred and mortgaged.

Since 2006, the law and policy framework for investment in natural resources has been strongly influenced by changes implemented by the current political administration. Since the electoral campaign it committed to move away from the market policies of the 1990s and towards empowering Bolivia's indigenous population.

The national constitution was radically amended in 2009, setting the foundations for a plural state, with a stronger role for the state and more powers for the indigenous population. It acknowledges that one of the essential state functions is to promote responsible natural resource development.

Natural resources are considered to be strategic, and of public interest for the sustainable development of the country; to be owned by the Bolivian people and administered by the state for the general interest. As a result, non-renewable, natural resources exploration, exploitation and processing are considered to be of public utility.

Key constitutional principles for natural resources management (plus minerals) include:

- Mixed enterprises can be established for managing natural resources;
- Private companies involved in natural resource development (Bolivian or foreign capital) must pay taxes and royalties. The latter are defined as a right, and compensation for natural resource exploitation, and are governed by the constitution and law;
- Profits from natural resource exploitation and industrialisation will be distributed and reinvested to promote economic diversification of different state territories;
- Industrialisation will preferably take place at production sites;
- They cannot be used in financial operations;
- Natural resource exploitation is subject to free, prior and informed community consultation. In the territories of indigenous people this consultation will be in accordance with their own procedures; and
- Benefits derived from natural resource development must fairly accrue to the Bolivian people, prioritising the territories where resources are located, and nations and indigenous people.

The direction of reform in the mining industry has differed from that in the oil and gas sector, where nationalisation has been pursued. It has been said that reshaping the legal framework for mining implies balancing the interests of co-operative miners, global mining corporations and a re-emergent state.



Tin, zinc and silver are extracted at the Candelaria mine in Cerro Rico

From 2006, the government has taken measures to reinstate the state in the mining sector by giving institutions (such as mining company Comibol) greater control over resources. Action has also been taken to increase the state's share of earnings in Bolivia's principal minerals – silver, gold, tin and zinc.

In terms of policy, the key elements of the emerging policy (according to 'Plan Nueva Bolivia' (2007-11)) are:

- Gradually increasing the leading role of the state in mining and metallurgy (from property of resources to exploitation and commercialisation);
- Development and diversification of Bolivia's mining potential;
- Strengthening small-scale mining and mining co-operatives; and
- Strengthening community participation.

At the end of 2008, the tax regime was amended to increase its impact on mining companies. The main developments in the legal framework have included:

- Presidential Supreme Decree 29117/2007, designating that all unclaimed mineral resources within the national territory as a mining fiscal reserve will be administered by the state mining company, Comibol;
- Decree 28901/2007 on the nationalisation of Bolivia's largest tin mine, Posokoni, in Huanuni;
- Decree 29029/2007 on the nationalisation of Vinto Metallurgical; and
- Decree 29165/2007 on the creation of the National Service for the Commercialisation of Minerals and Metals (Senarecom).

Debate is ongoing regarding the scope of a new mining law to replace the Mining Code (Law 1777), and give effect to the new constitutional and policy principles. The core feature of the new regime would be a shift from concessions to contracts, and a general restructuring of the mining sector and of Comibol.

A workshop held in Huajchilla by the Ministry of Mining and Metallurgy on June 7-10, 2010, showed some lines of debate on the likely direction of a new legal framework for the sector:

- There should be norms to deal with the Mining Fiscal Reserve, drawing a distinction between exclusive state mining areas and those available to private parties;
- Clearer definition on the scope of a mineral rights regime on the one hand and mining contracts on the other;
- The royalty regime should be adjusted with a view to making its structure and administration more efficient;
- The private and co-operative sector have argued for the need to adopt fiscal stability to protect long-term investment, as well as the evaluation of ways to promote the reinvestment of profits;
- Royalties should be distributed among local governments and communities; and
- There is a need to define the legal scope and procedures for public consultation – it does not grant veto powers.

Contributed by Elizabeth Bastida (University of Dundee) and Anida Yupari



Government is trying to empower the indigenous population

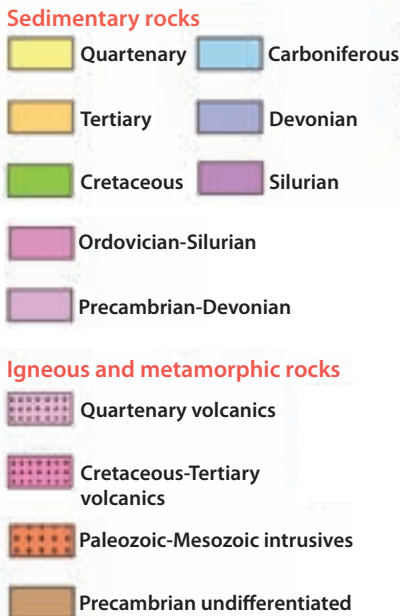


Plate boundary location creates rich geology

BOLIVIA'S location on the boundary of the South American and Nazca plates has endowed the country with significant mineral wealth, especially in the southern department of Potosi.

The geology can be divided into discrete zones, with the majority of the natural resources being located in the Cordillera Occidental or Altiplano regions, although exploration has spread elsewhere, particularly to the east in the Precambrian.

The Cordillera Occidental is made up of Tertiary and Quaternary volcanic complexes. The majority of the volcanic rocks in the region may be dated to the Late Miocene (mostly lava flows and ash-flow tuffs of andesitic or dacitic composition). As the Nazca plate continues to be subducted, the volcanoes (which form the crest of the Andes and the border with Chile) remain active.



See also back cover for detailed geological map

The Altiplano region, which lies to the west of the country, consists of Tertiary red-bed sediments, volcanic complexes and domes. Structurally, it is a series of high intermontane basins, which have formed contemporaneously with the Andean mountain chain.

The region formed due to eastward thrusting of the Proterozoic and Palaeozoic basement of the Cordillera Occidental in combination with the westward thrusting of the Palaeozoic miogeosyncline of the Cordillera Oriental. The resultant thrusts formed foreland basins, which are thought to have received more than 15,000m of sediments that were interlayered with volcanics during the Cenozoic era.

During the main pulse of Andean deformation, between the Oligocene and the Miocene, several volcanic and plutonic complexes were emplaced along the Altiplano, particularly along its eastern margin with the Cordillera Oriental. The Cordillera Oriental (a mountain range parallel to the Andes) shows marked contrasts between Tertiary intrusive complexes and Devonian-Silurian phyllites. The Sub-Andean zone is underlain by Devonian, Carboniferous, Cretaceous and Tertiary sediments.

To the north, the country is covered by recent alluvial sediments, and to the east lies the Proterozoic basement (which consists of granitic gneisses and granulites), with several schistose belts and Mid-Proterozoic mobile belts and hosts near surface mineralisation in weathered bedrock and, at a deeper level, unweathered massive sulphides.

The Precambrian rocks, forming part of a shield that stretches into Brazil, also contain layered gabbros, which may have economic platinum-group mineralisation. Geophysical evidence also suggests the possibility of kimberlites.

Many types of mineralisation are present. Sediment-hosted copper deposits are common, although, by world standards, Bolivia's are of limited size. Polymetallic vein deposits occur to the south and have been the traditional focus of the mining industry. These contain economically significant resources of silver, tin, gold (which has become increasingly significant in recent years), copper, lead, zinc, antimony, bismuth and tungsten. Most of these deposits are thought to have been emplaced between 25 million and 10 million years ago.

Mississippi Valley-type lead and zinc mineralisation in block-faulted limestones has also been identified in the east, near the Precambrian belt.

In addition, there are significant epithermal precious metal deposits, and the potential exists for significant evaporite production from the salt lakes in the Uyuni area to the south of the country.

Semi-precious stones, such as citrine, amethyst and bolivianite, occur to the east, near the Brazilian border. Ample reserves of sand and gravel, such as those of the Rio Pirai, are important for the construction of roads and other infrastructure projects.



Eaglecrest boosts gold at San Simon

EAGLECREST Explorations Ltd (TSXV: EEL) is focused on the acquisition of large-scale gold-exploration projects in South America. The company owns all of the mining concessions covering an area of 120km² on the San Simon Plateau, located in the Department of Beni, northeastern Bolivia.

Since 1995, Eaglecrest has discovered four areas of gold mineralisation:

- Doña Amelia;
- San Simon (Paititi-Buriti Trend);
- Marco María, and
- Doña Angela.

During the industry-wide slowdown that followed the market sell-off in autumn 2008, Eaglecrest's geologic team focused on a district-wide compilation of historical exploration data at San Simon. This identified two potential areas for open-pit mining and a potential underground gold resource, which have become the main focus of the firm's 2010 programme.

DOÑA AMELIA ZONE

The original gold discovery was made by Jesuit priests in 1742 on the San Simon Plateau at what is now called Mina Vieja (Spanish for 'old mine'), adjacent to the Trinidad Vein. For almost 30 years, from the mid-1980s, artisanal miners have extracted gold from the shallow workings of Doña Amelia, with as many as 1,000 miners toiling away in the mid-1990s.

The Doña Amelia zone covers an area of 40km² within the boundaries of the San Simon project. Eaglecrest has completed more than 77,000m of diamond drilling in 328 holes across 2.7km of the 5km strike length of the Doña Amelia zone.

From 2006-08, Eaglecrest produced a gold flotation concentrate by processing samples that were taken as part of an underground, bulk-sampling programme. The firm received about US\$1 million in revenue by selling 11.93t of gold concentrate, which contained 1,526oz of gold, to Peñoles in Mexico.

Early in 2008, Eaglecrest completed its first in-house geological resource model for the L463 gold shoot using Gemcom software. While this information cannot be made public until the completion of an independent NI 43-101-compliant assessment, the



3D model has assisted the exploration drilling team.

SRK Consulting has been engaged to prepare a NI 43-101-compliant resource estimate of the gold shoots along the easternmost portion of Doña Amelia, including the high-grade Trinidad-Mina Vieja zone, which contains the L463 gold shoot. This estimate will be made public by end September 2010.

PAITITI-BURITI TREND

Once Eaglecrest completed the district-wide evaluation of the multiple zones with known gold showings, the geologic team identified several new targets. It prioritised the Paititi-Buriti trend, which lies across a mineralised width of up to 1.5km and along a strike length of approximately 7km.

In 2001, Kilborn Engineering created the first geologic model for the Paititi zone, which showed the potential for a near-surface gold resource. This was based on surface mapping, bulk sampling and 52 drill holes, which were drilled in 1996-2000. As part of the same exploration programme, 197t of bulk samples were collected from the surface in 1999-2000, which had an average grade of 1.64 g/t Au. Drilling in the Paititi zone also showed vertical, mineralised feeder faults exceeding 10g/t Au.

Eaglecrest's 3D Gemcom model of the Paititi drilling emphasised the existence of sub-horizontal, north-dipping, continuous, mineralised layers with 3-10+ g/t Au grades. As most historic holes are shallower than 150m, Eaglecrest believes Paititi can be evaluated quickly in the next drilling programme and has good potential for a near-surface, open-pit gold resource.

Rock-chip sampling from Buriti has found numerous high-grade, gold-mineralised faults. Assay results from surface rock-chip and channel samples varied from below detection to 160g/t Au. The most promising

results came from fault intersections where east-west and northwest-trending faults collide.

Recently, machine-dug trenches between Paititi (in the east) and Buriti have exposed mineralised faults that connect the 7km trend; gold assays from samples taken along the faults in trenches vary from below detection to 13g/t Au, which indicates that the entire zone is linked by a common set of east-west trending mineralised faults.

CURRENT GOALS

- SRK's completion of the NI 43-101 gold-resource estimate of the Trinidad-Mina Vieja L463 gold shoot at the Doña Amelia zone, making it a prime acquisition target for a small-sized producer and operator;
- Drill the Paititi zone to a maximum depth of 200m, followed by deeper and more detailed drilling, to allow for the preparation of an open-pit style gold-resource estimate; and
- Wildcat drill testing high-grade gold zones near Buriti.

While the majority of funds for San Simon will be spent at Paititi, Eaglecrest sees potential for multiple open-pit style gold resources along the 7km Paititi-Buriti Trend. Paititi measures about 200m by 800m on an east-west strike, while multiple targets have emerged in new trench and rock-chip sampling in and around the Buriti zone.

The strengths of Eaglecrest's technical team have led the company to develop the San Simon project to a stage where, in the short term, the Doña Amelia asset may be sold to a small-scale gold producer; while, in the longer-term, one or more open-pit style gold resources are possible from the Paititi-Buriti Trend.

Eaglecrest anticipates acquiring other exploration opportunities in South America and, to that end, signed a Letter of Intent in December 2009 to acquire the Fredonia project, south of Medellín in Colombia.

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President: Dr Jorge Forgues



San Cristóbal gains triple ISO

BOLIVIAN mining company Minera San Cristóbal SA (MSC) has been a wholly-owned subsidiary of Japan's Sumitomo Corp since March 2009. Its San Cristóbal mine ranks as one of the largest deposits of zinc, lead and silver in the world.

Located in Nor Lípez province in Potosí, about 500km south of La Paz and 90km southwest of Uyuni, San Cristóbal produces zinc-silver and lead-silver concentrates, which are shipped to global markets.

MSC complies with Bolivian environmental standards and those set out by ISO 14001. The company complies with the labour legislation in the country, and applies the highest global standards, OHSAS 18001, for the health and safety of its staff.

The company was recently awarded with a triple ISO certification, including ISO 9001, ISO 14001 and OHSAS 18001. This makes San Cristóbal the first Bolivian mine (and perhaps the only one in the world) to receive such a recommendation simultaneously.

PRODUCTION

In its early years of operation, the San Cristóbal mine will output approximately 1,300t/d of zinc-silver and 300t/d of lead-silver concentrates, reaching an annual volume of 600,000t of concentrates. This production rate requires 150,000t of rock to be moved daily, of which 40,000t is transported to the concentration plant for treatment. The plant consists of: a primary crusher; a 1.7km-long conveyor belt; a milling circuit with a SAG (semi-autogenous) mill and two ball mills; cyclone banks for recirculating the load; a differential flotation circuit where the two types of concentrates are separated; and a filtration and drying plant.

During the construction phase, MSC employed about 5,000 people and 12,000 indirect jobs were created. MSC now has about 1,200 permanent workers and generates around 3,000 indirect jobs – 98% of the total are Bolivian nationals, of whom 67% are from Potosí.

INVESTMENT

The investment made by MSC to date is US\$1.4 billion. These funds were invested in exploration, feasibility studies, environmental assessments, project engineering, preparing the mine, building the plant and supporting



FACTS & FIGURES

Treatment plant:	40,000t/d
Production:	1,300t/d of zinc/silver;
(concentrate)	300t/d of lead/silver
Ore reserve grades:	Zn: 1.60%; Pb: 0.59%; Ag: 63g/t
Grinding circuit:	Circuit with one SAG mill and two ball mills
Power demand:	57MW
Power line:	172km, 230kV
Direct staff:	1,200

infrastructure, and operating capital. The infrastructure required included: 200km of roads; two bridges; a 172km-long 230kV power line; and a 65km railway spur.

CORPORATE SOCIAL RESPONSIBILITY

One of MSC's main objectives is to create conditions for the population from adjacent communities to develop self-sustainable businesses outside mining, so they can become the architects of their own destiny. To turn this vision of sustainable development into a reality, MSC centres on three lines of action:

- **Community relations:** MSC maintains direct and permanent links with communities, considers their demands, co-ordinates activities, and consolidates ongoing and transparent communication channels.
- **Resettlement and mitigation:** MSC promotes projects for mitigating environmental impact, and supervises works conducted in the communities with a view to optimising people's living conditions.
- **Sustainable development:** MSC co-ordinates proposals and projects for community development through a consultative council, consisting of representatives from the communities of San Cristóbal, Culpina K, Vila Vila and Río Grande.

BUSINESS MANAGEMENT POLICY

MSC develops activities that are oriented to the production and export of zinc-silver and lead-silver mineral concentrates. The company's values and principles are the basis of its business management system (BMS), focusing on ongoing improvement. Customer satisfaction, staff health and safety, care for the environment and social responsibility form an integral part of MSC's BMS.

The BMS policy states: "With the commitment,

required resources and the continuous review of top-level management, in compliance with international standards ISO 9001, OHSAS 18001, ISO 14001 and the guidelines of ISO 26000, we commit to:

- Promote the establishment of objectives and a performance-evaluation mechanism for all of our processes;
- Identify, assess and ensure control of risk with regard to the safety of our employees, contractors and visitors, in order to prevent injury and damage to their health;
- Respect the environment by ensuring sound environmental-management practices that identify, evaluate and manage risks, prevent contamination and mitigate negative impacts in order to handle natural resources in an efficient, sustainable way;
- Contribute to sustainable development by implementing social responsibility principles that ensure relationships of mutual respect, transparency and compliance, with commitments and generate benefits for our shareholders, our employees, the communities and the country;
- Deliver products that meet customers' requirements;
- Comply with legal and regulatory requirements in all our activities; and
- Ensure the dissemination, understanding and compliance of this policy by the personnel, as well as making it available to other interested parties.

"We recognise that the success of our BMS and our operations is dependent on the continuous efforts and participation of all personnel and contractors."

PHILOSOPHY

Vision:

To be a world-class Bolivian mining company

Mission:

Develop a model mining operation through safe operations, at low cost, with innovative technology, with social commitment and respect for the environment, and that creates value to the shareholders, the employees, the region in which it operates and the country

Values:

Trust – Integrity – Teamwork – Honesty – Professionalism – Continuous improvement – Mutual respect – Transparency – Commitment to safety, the environment and social responsibility

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MINERA SAN CRISTÓBAL S.A.

NEW World Resource Corp is a publically-traded resource exploration company, which is listed on the TSX Venture Exchange (TSX-V: NW) and Frankfurt Exchange (NWU). It has

two major projects in Bolivia – the Pastos Grandes lithium brine and Lipeña copper-gold projects.

New World has been active in Bolivia since 2006, where it has built a solid, well-respected local presence. The company has been active and supportive within several communities, and continues to improve on its significant success with community relations.

Recently Luis Mercado, a major shareholder and joint-venture partner, joined New World's board of directors. Mr Mercado's group of companies has been one of the largest employers in the Bolivian mining industry. It has played a significant role in the development of numerous projects, including San Vicente, currently held by Pan American Silver.

THE PROJECTS

■ Pastos Grandes lithium brine project (ownership: 97-99%)

Bolivia hosts the world's largest undeveloped lithium (Li) brine resource. New World's Pastos Grandes property is located in the Sud Lipez province in the department of Potosi Bolivia, where it lies at an elevation of 4,200m. Pastos Grandes is part of a series of alkaline-saline lakes and salt crusts known as salars, which are composed of brines and salts rich in many minerals, including lithium, potassium and boron. The Pastos Grandes salar has a very high lithium brine content and low Mg/Li ratio. This chemistry compares well with producing salars elsewhere in the region.

New World commissioned Dr Teresita Kullberg to evaluate historical Pastos Grandes brine samples and compare the results to known Li brine deposits in South America. Dr Kullberg holds a PhD in inorganic/physical chemistry, and has worked for FMC Lithium and Chemetall Foote Corp for 26 years. Her experience ranges from laboratory research and development to pilot plant and production. She worked on the Atacama Salar of Chile through Chemetall Foote's subsidiary company, Sociedad Chilena de Litio (SCL).

Excerpt from Dr Kullberg's report, *Salar de Pastos Grandes – Evaluation of Brine Samples* (April 12, 2009): **“Preliminary conclusion from the data shows that the low Mg/Li ratio of 2.2 in the Pastos Grandes brine is very promising for a viable, profitable and economical Li recovery. Its brine composition mix with Li content > 1,000ppm is competitive against the currently processed brines in Chile and Argentina. Additional investigation of this valuable lithium and potassium resource is recommended.”**

As a quick estimate for assessing the feasibility of extraction, higher K/Mg and SO₄/Mg ratios enhance the potash recovery from the preferred production method using solar evaporation ponds. Moreover, lower Mg/Li and SO₄/Li ratios facilitate lithium recovery.



New World targets Bolivia

Pastos Grandes: selected historical brine data

LI (ppm)	K (ppm)	Mg (ppm)	CA (ppm)	SO ₄ (ppm)	Mg/LI	K/LI	SO ₄ /LI	Mg/CA	K/MG
1,640	14,200	3,480	3,100	2,460	2.12	8.66	1.50	0.89	4.08
675	81,000	1,250	1,650	3,370	1.85	120.00	4.99	1.32	64.80
1,160	9,800	2,560	2,380	3,240	2.21	8.45	2.79	0.93	3.83
880	8,000	1,500	1,730	3,620	1.70	9.09	4.11	1.15	5.33
Average (LI>500ppm)					2.24	17.4	2.53	1.16	7.76

■ Lipeña copper-gold project (ownership: 75% with option to increase to 85%)

The Lipeña project and Bonete mining concession are located in southwest Bolivia. The Bonete concession completely surrounds the Lipeña project and, combined, the two areas cover 5,975 hectares.

The property is located 15km west of the small town of San Pablo de Lipez, and is accessible year round via a gravel roads through Uyuni or from the east through Tarija. There is also an airstrip on the outskirts of the town.

Regional geology consists of a sequence of Miocene andesitic to dacitic volcanics, and volcanoclastics intruded by younger dacitic, to rhyodacitic and lesser microgranite dykes. The entire region displays prolific zones of alteration and contains historical workings.

Within the Lipeña project, a propylitic and argillised alteration zone covers an area of about 1,400 x 750m (1km²) and is elongated along a northeast-trending strike. The copper-gold-silver mineralisation is hosted within a tourmaline quartz breccia with angular to sub-rounded heterolithic argillic and potassic altered clasts. A late-stage,

low-sulphidation epithermal event is sporadically exposed as cryptocrystalline and vuggy quartz veining within the breccias. The primary mineralogy of the breccia consists of tourmaline, quartz, chalcopryrite, specular hematite, pyrite, chalcocite, magnetite and some barite. The gold is very fine-grained and has only been observed in polished sections.

The geological characteristics of the project are analogous to the uppermost section of the breccias of the giant porphyries at Rio Blanco and El Teniente in central Chile.

The occurrence of a copper-gold porphyry system of large tonnage at depth is very plausible, but its actual depth and location is unknown.

PROJECT RESULTS

The results of New World's two drilling programmes at Lipeña have been exciting; high-grade

Drill hole: Lipeña	True width (m)	Au (g/t)	Cu (%)	Ag (g/t)
06DLP-45	119.8	1.68	1.09	12.54
including	74.4	1.77	1.45	11.65
06DLP-46	122.9	0.94	0.74	7.29
including	80.9	1.27	1.0	9.38
06DLP-47	172.5	2.57	1.48	21.94
including	60.6	5.31	3.17	47.18
including	6.9	23.21	7.5	90.55
06DLP-48	201.0	1.15	0.89	11.96
including	93.0	2.04	1.68	19.91
including	17.0	3.77	2.91	29.85
06DLP-49	215.6	0.88	0.71	12.11
including	59.3	1.77	1.42	23.75

copper and gold intercepts over consistently substantial widths. New World retained Ron Simpson of GeoSim Services to provide an independent National Instrument 43-101 compliant resource estimate (November 25, 2008).

Indicated resources estimate:

- 5.7Mt of 1.67% copper equivalent (1% copper equiv cut-off for underground / 0.4% cut-off for open-pit);
- 321,000oz of gold;
- 236Mlb of copper; and
- 7.3Moz of silver.

Inferred resources estimate:

- 4.8Mt of 1% copper equivalent (1% copper equiv cut-off for underground / 0.4% cut-off for open-pit);
- 216,000oz of gold;
- 150Mlb of copper; and
- 5.3Moz of silver.

The current Lipeña deposit is open for expansion. The geological setting at Lipeña is akin to the uppermost section of a copper-gold porphyry system, so the likelihood of there being a copper-gold deposit of large tonnage at depth is substantial. Additional geophysical surveys and drilling are required.

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Golden future for Republic in Bolivia

REPUBLIC Gold Ltd (RGL) is an Australian company that arrived in Bolivia in 2005. The firm was attracted by geological reports showing that the Bolivian Altiplano, where Republic's Amayapampa gold project is now located, had similar technical issues to those with which the company had worked in Australia for more than a decade.

While getting to grips with Bolivia's geology, and the associated mining and metallurgy issues, was relatively straightforward, the real issue for Republic was in assessing the political risk. The company made an assessment that while Bolivia presents some challenges, these are manageable and that is why, the company says, it is still there, five years later.

One salutary lesson that Republic has learnt is that when it comes to assessing sovereign risk and political climate issues, companies should not simply rely on commentators looking in from the outside. There is no substitute for being on the ground and working in the country itself.

RISK AND REWARD

As everyone in the mining game knows, it's all a matter of risk and reward. Is the reward potentially big enough for the risks involved?

On the reward side, Bolivia has some of the largest metal deposits in the world. At Llallagua is the famed Siglo XX tin mine, which, combined with the slightly smaller Huanuni tin mine, made Bolivia's Simon Patiño a multi-billionaire in the first part of the 20th century.

On the border with Brazil lies the El Mutun iron-ore project, perhaps the world's largest undeveloped deposit of this type. And, in southern Potosi, near Amayapampa, lies Sumitomo's San Cristobal, the world's third-largest silver producer and a project on which more than US\$1 billion has been spent since President Evo Morales was elected in 2006.

Just north of San Cristobal is the salt flat of Uyuni, containing the world's biggest lithium resource. And, of course, there is the Cerro Rico above the city of Potosi. This site has been mined for 500 years and vies with Broken Hill in Australia as the greatest orebody in the world. And there are a lot of deposits in between, so the rewards are certainly there.

As former US House of Representatives Tip O'Neill famously said, "all politics is local", and that has certainly been true of Republic's experience in Bolivia. For the company, the risks lay not so much in national, but local politics. Bolivia is a country in transition; changing from the old, colonialist culture to one where the indigenous people at last have a significant say.

President Evo Morales is leading that change, and the indigenous people are responding by demanding respect from their former masters, and respect for themselves and their laws. For a foreign company operating in Bolivia, it is crucial to understand this process of change and the need for respect.

For an Australian company, this change is reasonably easy to grasp. The same change has been happening in Australia over the past



15 years (since the famous Mabo High Court case on indigenous land rights), in the way in which the nation, and the Australian mining industry in particular, deals with its indigenous people, the Aboriginals. The 60,000-year-old Aboriginal culture is all about 'country'; in other words, their land and their traditions. So, the Bolivian indigenous culture of respecting the 'Pachamama' or Mother Earth, and wanting their uses and customs respected makes so much sense.

BOLIVIAN BONUS

An added bonus in Bolivia is that access to key politicians is readily available. A meeting with the mines minister, or an important mining-based senator, can be arranged with a few days' notice because they understand the importance of mining in Bolivia. In contrast, arranging a similar meeting in Australia can take weeks or months.

In addition to understanding this process of change, and the empowerment it brings, foreign mining firms need to address Bolivia's greatest need – alleviating poverty. The country is not only the poorest in South America, but also one of the poorest in the world. And the people of northern Potosi, where Amayapampa is located, are the poorest in Bolivia. So, any foreign mining company will have to get to grips with the social and economic infrastructural needs of local communities; otherwise the necessary social licence to operate a mine will never be forthcoming.

GOLDEN RICHES

Amayapampa has a gold resource of 1.3Moz, nearly double the size of the demonstrated deposit when the company bought it two years ago. The potential to double this resource again is very real, particularly with

the understanding that RGL's technical team has of the deep-seated nature of Amayapampa lookalikes in Australia, such as the Fosterville project, near Bendigo.

The firm is about to complete a bankable feasibility study, based on using new Gekko gold-recovery technology from Australia, to produce over 80,000oz/y from a 2.7Mt/y treatment plant at Amayapampa. The application of best practice environmental technology will form an important part of the project.

One significant advantage of Bolivia is its cost structure. At the throughput rate being planned, the labour costs for Amayapampa will be less than US\$1/t, and that is with the company ensuring a fair day's wage for its workers – about three times the minimum rate.

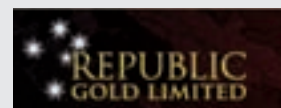
Infrastructure is readily accessible. Amayapampa will have a paved road to within 10km of the mine site in the next few months, while a major, underused electricity sub-station is only 27km away at the Siglo XX mine.

BOLIVIAN OFFERING

So, what does Bolivia have to offer? A rich culture, incredible past mineral wealth and even more mineral potential in the future, a wonderful cost base and surprisingly good infrastructure. The government also supports foreign investment in mining because it knows that, for the Altiplano at least, modern, sustainable mining presents a real opportunity to alleviate intergenerational poverty. To offset these pros, you need patience to operate in Bolivia, and a desire to understand the country and its complexities. However, once you do, the reward is well worth the risk.

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IT IS a period of rapid growth for South American Silver Corp (TSX:SAC, OTC:SAHOF), owner of one of the largest undeveloped silver-indium deposits in the world. The company is focusing part of its efforts on raising awareness of the exceptional value opportunities offered to investors by the Malku Khota silver-indium project and the Escalones copper-gold project, located in Bolivia and Chile respectively.

Led by new president and CEO Greg Johnson, the management team has more than 100 years' combined exploration and development experience.

Robust project economics, and relatively low capital and operating costs, combined with dedicated community relations and an experienced management team puts South American Silver in a very favourable position. No-one knows this better than Mr Johnson, who says: "Prior to joining South American Silver, I had closely tracked the progress of the company as an initial investor in the 2007 IPO. What I saw was a dedicated team with a track record of discoveries and two major assets, which have the potential to increase significantly in value with successful development."

At 5oz of silver per share and the current market valuation, South American Silver says that it "offers some of the best leverage to rising metal prices of any company in the sector". Since February's announcement of a new, higher-grade discovery at Malku Khota, the firm has managed to outperform both silver and gold prices and key silver and gold-equity indexes, even in the early stages of exploration and development.

Recently discovered at Malku Khota is a potentially significant grade silver-gold-indium vein, which may join the highly-mineralised sediment-hosted Wawa Wawa and Sucre zones. The project currently boasts a NI 43-101-qualified indicated resource of 144.6Moz of silver and 845,000kg of indium (151Mt grading 29.7g/t silver and 5.6g/t indium), and an inferred resource of 177.8Moz silver and 968,000kg indium (230Mt grading 24.0g/t silver and 4. g/t indium). However, a 4,000m drilling programme to expand the resource laterally and at depth is under way.

South American Silver is positioned to become one of the top silver-indium producers in the world, with 6.4Moz/y of silver and 37,000kg/y of indium to be extracted from the Bolivian mine.

Corporate social responsibility and community relations have always played a critical role in allowing South American Silver to reduce development risks and costs throughout the project's development. The firm believes its continued commitment to community relations and corporate social responsibility are key factors in the successful management of the Bolivian project. In order to facilitate a strong community relations programme, the company employs two



Water sampling for environmental studies at Malku Khota

South American Silver basks in the sun



Above: Malku Khota project team reviewing drill core



Near the Escalones copper-gold project

full-time community relations officers, who are from the region and speak the indigenous languages. The programme aims to help encourage economic development through the use of local skills and services at every stage of the project.

Looking forward, one of the company's strategic objectives for 2010 will be the completion of an updated resource estimate and an updated preliminary economic assessment (PEA) at Malku Khota. More detailed metallurgical and engineering studies and further drilling will better define the higher-grade areas and expand the resource.



Road construction carried out by local workers

At the Escalones copper-gold project in Chile, objectives include the completion of geological modelling and priority target definitions, as well as the initiation of a new exploration programme. South American Silver plans to advance the property to the resource definition stage through further exploration, either on its own or with a partner.

The project, which is located in Chile's well-established mining district near El Teniente, the world's largest underground copper mine, has shown grades and significant widths that indicate a strong mineralising system.

Bolivia itself has played a vital role in South American Silver's growing market value. As one of the least explored, most prospective geological environments in Latin America, Bolivia is a prime region for exploration. In addition to South American Silver, companies such as Pan American Silver, Coeur d'Alene and Sumitomo have completed silver mines in Bolivia within the past three years.

Since 2006, Bolivia has had the fastest growing GDP in Latin America and is now enjoying its greatest economic growth in 30 years under the Morales administration.

One of two weather-monitoring stations at Malku Khota for engineering studies



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Legend
A. Altiplano and Eastern Cordillera

- | | | | |
|--|---|--|--|
| | Quaternary
Alluvial deposits, fluvial-lacustrine, fluvio-glacial, colluvial deposits, moraines, dunes, terraces (gravel, sand, silts, clay, limestone, tills) | | Triassic
Sandstone, limestone and marl |
| | Salt | | Permian
Limestones, marls and shales |
| | Volcanic stratum (dacitic andesite lavas) | | Carboniferous
Diamictites, conglomerates, sandstones and shales |
| | Intrusives: Granodiorite, monzonite, adamellite, tonalites, cuarzolitas | | Devonian
Sandstones, shales, siltstones and limestones |
| | Tertiary
Andesitic lavas, dacite, tuff and breccia, ignimbrites rhyodacites | | Silurian Devonian
Sandstones, shales, calcareous siltstones and diamictites quartzite |
| | Sandstones, conglomerates, claystones and gypsum, with intercalated tuffs and lavas | | Silurian
Diamictites, sandstones, quartzites, shales and siltstones |
| | Intrusives | | Ordovician
Cuarzitas, areniscas, lutitas, limolitas |
| | Cretaceous
Sandstones, conglomerates, claystones, limestones and marls | | Cambrian
Conglomerates, sandstones and shales |
| | Gypsum diapirs, marl and salt claystones | | Pre-Cambrian
Quartzites, schists and intrusions of granodiorites, tonalites and syenites |

B. Sub-Andean region

- | | |
|--|--|
| | Carboniferous Cretaceous Tertiary
Conglomerates, diamictites, sandstone, shale, siltstones, claystones, conglomerates lenses |
| | Carboniferous Cretaceous
Conglomerates, diamictites, sandstones, shales, siltstones, claystones |
| | Cretaceous Triassic Carboniferous
Conglomerates, diamictites, sandstones, shales, siltstones, limestones, marls, claystones |
| | Cretaceous Permian Carboniferous
Conglomerates, diamictites, sandstones, shales, siltstones, limestones, marls, claystones |
| | Devonian Cretaceous Tertiary
Sandstones, mudstones, siltstones, claystones, conglomerates lenses |
| | Silurian Devonian
Sandstones, shales, siltstones, shales |
| | Silurian Ordovician Cretaceous Carboniferous
Sandstones, ortocuarcitas, shales, siltstones, diamictites, claystones, conglomerates |
| | Ordovician Silurian Devonian Carboniferous
Sandstones, ortocuarcitas, shales, siltstones, diamictites, conglomerates |

C. Beni and Chaco Plain region
Chiquitano Serranias

- | | | | | | |
|--|--|--|--|--|--|
| | Quaternary
Alluvial deposits, alluvial, fluvio-lacustrine, colluvial, wastewater, dunes (gravel, sand, silt, clay) | | Carboniferous
Diamictites, sandstones, conglomerates, siltstones | | Pre-Cambrian
Sandstone, ortocuarcitas, quartzite, shale and siltstone |
| | Salt | | Devonian
Sandstones and shales | | Gneiss, schist and quartzite |
| | Tertiary quaternary
Conglomerates, sandstones and claystones | | Silurian
Sandstones, shales and siltstones | | Metamorphic complex |
| | Triassic
Sandstones, siltstones, claystones and limestones | | Ordovician
Sandstone, ortocuarcitas, conglomerates, siltstones, shales | | Acidic plutonic rocks (gneissic granite and alkali. Foyalitas quartz syenite, quartz veins and abundant micas) |
| | Cretaceous
Sandstones and conglomerates | | Cambrian
Limestone, dolomite and sandstone | | |
| | | | Sandstone, arches and conglomerates | | |

Approximate scale: 1:5,000,000

