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Certificate of Participation

This is to certify that

Zarazma Minerals Studies Company

has participated in the October 2011
Geostats Survey of International Laboratories

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Operations Manager

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Managing Director

Geostats Laboratory Survey
October 2011

Prepared for
Zarazma Minerals Studies Company

Confidential

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To the reader,

This survey of laboratories undertaken by Geostats is performed as a service to both the Mining Industry and the Analytical Industry. It is envisaged that it can be used as a tool for the maintenance of high standards in both industries.

The report to the Mining Houses identifies most commercial laboratories and should be treated as confidential information. Some commercial facilities prefer to pay for the inclusion of their sites and these are not identified to the Mining Houses. This report should not be circulated outside of the Client Company or reproduced for the benefit of other mining groups.

It is not the intent of this survey to provide marketing tools for the analytical industry. A laboratory report is available which identifies only the laboratory or group requesting the report. This allows the laboratory to assess their performance in relation to the rest of the analytical industry. All the laboratories identified have taken advantage of this report and included it as part of their ongoing quality control procedures. Participation in these surveys is an indication of the laboratory's interest in quality and should be regarded as a positive sign regardless of the outcome.

Many thanks to both the laboratories and the Mining Houses for their ongoing support of this survey.

Stuart Romero
Operations Manager
Geostats Pty Ltd
10th November 2011

Geostats Pty Ltd, O'Connor, Western Australia.
Listing of Participating Laboratories for Round Robin - October 2011

Western Australia

ALSM KAL ALS Minerals - Kalgoorlie
 ALSM PERTH ALS Minerals - Perth
 AMMTEC Amntec Laboratory
 BV KAL Amdel Laboratory - Kalgoorlie
 BV ULTRA TRACE Ultra Trace Pty Ltd
 GEN PER Genalysis Laboratory Services Pty Ltd
 KAL PER Kalassay Group (Perth Assay Laboratory)
 KALGOORLIE AL Kalassay Group (Kalgoorlie Assay Laboratory)
 LABWEST LabWest
 LEONORA AL Kalassay Group (Leonora/Laverton Assay Laboratory)
 SGS KALG SGS Kalgoorlie
 SGS NEWBURN SGS Newburn
 SGS ORETEST SGS Orestest

New South Wales

ALSM ORANGE ALS Minerals - Orange
 SGS WYALONG SGS Wyalong

Queensland

ALSM BRIS ALS Minerals - Brisbane
 ALSM TVL ALS Minerals - Townsville
 BV MT ISA Amdel Mt Isa
 GEN TOWNSVILLE Genalysis Testing Services, Townsville
 SGS TOWNSVILLE SGS Townsville

South Australia

BV ADL Amdel Laboratory - Adelaide
 GEN ADEL Genalysis Laboratory Services

Tasmania

BURNIE RL Burnie Research Laboratory

Argentina

ASA MENDOZA Alex Stewart Assayers Argentina SA

Brazil

ITS BRAZIL Intertek Do Brasil Inspeções Ltda
 SGS LF BELO HOR SGS Geosol Laboratórios Ltda

Burkina Faso

ALSM OUAGADOUGOU Abilab Burkina SARL
 SGS OUAGADOUGOU SGS Burkina S.A.

Canada

ACCURASSAY Accurassay Laboratories
 ACME VAN Acme Analytical Laboratories Ltd - Vancouver
 ACTLABS CAN Activation Laboratories Ltd (Canada)
 ACTLABS TB Activation Laboratories Ltd - Thunder Bay
 AGAT ONTARIO AGAT Laboratories
 ALSM QUEBEC ALS Minerals (Val d'Or)
 ALSM VAN ALS Minerals - Vancouver
 BECQUEREL-NAA Becquerel Laboratories Inc
 INSPECTORATE VAN Inspectorate Exploration & Mining Services Ltd
 SGS LAKEFIELD SGS Lakefield (Ontario)
 SGS TORONTO SGS Minerals Services (Toronto)
 TSL SASKATCHEWAN TSL Laboratories

Chile

ACME CHILE Acme Analytical Laboratories Chile SA
 ALSM LASERENA ALS Minerals - Chile
 BV CESMEC Bureau Veritas Mining & Chemical Division - Csmec
 BV GEOANALITICA Bureau Veritas Mineral Chemical Analysis - Geoanalitica
 VIGALAB CHILE Vigalab S.A.

China

ALSM CHINA ALS Minerals - Guangzhou (China)
 ITS BEIJING Intertek Testing Services, Ltd, Shanghai - Beijing Branch

Cote d'Ivoire

BV COTE Bureau Veritas Mineral Laboratories Cote d'Ivoire

Finland

LABTIUM FIN Labtium Laboratories

Ghana

ALSM GHANA ALS Minerals - Ghana
 ITS GHANA Intertek Minerals Ltd (Ghana)
 SGS TARKWA SGS Laboratories (Tarkwa)

India

SHIVA INDIA Shiva Analyticals (India) Ltd

Indonesia

GEOSERVICES IND PT. Geoservices Ltd
 ITS INDO Intertek Testing Services, Jakarta
 SGS JAKARTA SGS Indo Assay Laboratories
 SUCOFINDO INDO Sucofindo Timika Laboratory

Iran

ZARAZMA Zarazma Minerals Studies Company

Ireland

OMAC Omac Laboratories - Ireland

Kyrgyz Republic

STEWART KYRGYZ Stewart Assay and Environmental Laboratories LLC

Laos

ALSM LAOS ALS Minerals Vientiane (Laos)

Mali

ALSM MALI Groupe de Laboratoire ALS Mali SARL
 SGS KAYES SGS Laboratory - Kayes

Mexico

ACTLABS MEXICO Actlabs Mexico SA de CV

Mongolia

ACTLABS MONGOLIA Actlabs Asia LLC
 STEWART MONGOLIA Stewart Mongolia LLC

Morocco

ONHYM ONHYM

Namibia

BV NAMIBIA Bureau Veritas Mineral Laboratories - Namibia

New Zealand

SGS NZ MACRAES SGS New Zealand, Minerals Laboratory, Macraes Flat
 SGS NZ REEFTON SGS New Zealand, Minerals Laboratory, Reefton
 SGS NZ WAIHI SGS New Zealand, Minerals Laboratory, Waihi

Papua New Guinea

ITS MOROBE ITS (PNG) Limited

Peru

ALSM LIMA ALS Peru S.A.
 CIMM PERU CIMM Peru SA
 SGS LIMA SGS del Peru S.A.C.

Philippines

McPHAR Intertek Testing Services (Phils) Inc

Romania

ALSM ROMANIA ALS Romania

Russia

ALSM CHITA ALS Chita Laboratory LLC
 STEWART MOSCOW Stewart Geochemical and Assay Ltd
 VSEGEI RUSSIA VSEGEI All-Russia Geological research Institute

Saudi Arabia

ALAMRI JEDDAH Al Amri Laboratory

South Africa

ALSM JOBURG ALS Minerals - Johannesburg
 AR BMP Anglo Research, Crown Mines - BMP
 MINTEK SA Mintek Analytical Services Division
 PERF BARBERTON Performance Laboratories Barberton
 PERF PLR Performance Laboratories (PLR)
 PERF PLW Performance Laboratories (PLW)
 SCI SER Scientific Services Pty Ltd
 SET POINT SA Set Point Laboratories
 SGS JOBURG SGS South Africa Booyens
 STEWART GAUTENG Stewart Inspection and Analysis

Tanzania

TMAA TANZANIA Tanzania Minerals Audit Agency (TMAA)

Turkey

ALSM TURKEY ALS Minerals - Turkey

United States of America

AALLABS American Assay Laboratories
 ALASKA AL AHK Geochem
 ALSM RENO ALS Minerals - Reno
 FLORIN RENO Florin Analytical Services
 INSPECTORATE NEV Operations Manager, US Exploration and Mining Services
 SKYLINE ARIZONA Skyline Assayers & Laboratories

Venezuela

PHOENIX EL CALLAO Phoenix Corporacion C.A.
 PHOENIX LA CAMORRA Phoenix Corporacion C.A.

Zimbabwe

ANTECH Antech Laboratories
 PERF ZIMBABWE Performance Laboratories Zimbabwe

Mine Laboratories

AG GHANA ASSA AngloGold Ashanti - Assay Lab
 AG GHANA CHEM AngloGold Ashanti - Chemical Lab
 AG GHANA ENVI AngloGold Ashanti - Environmental Lab
 ANAGOLD TURK ANAGOLD MADENCILIK SAN VE TIC.A.S.
 BARRICK VAN Barrick Technology Centre
 BULYANHULU TANZ Bulyanhulu Mine Assay Lab
 BUZWAGI Pangea Minerals Ltd
 CHATREE THAI Chatree Gold Mine Laboratory
 CHELOPECH MINE Chelopech Mine Laboratory
 CHEM LAB XSTR Xstrata Chemical Laboratory
 CORTEZ MINE Cortez JV Mine Assay Lab
 DARLOT MINE Darlot Gold Mine Assay Lab
 DCM-ANALITIKA DCM-ANALITIKA
 GC GUATEMALA Marlin Mine
 GEITA TANZ Geita Gold Mine Laboratory
 GOLD FIELDS CHARL Gold Fields West Wits Analytical Laboratories
 GOLD FIELDS GHANA Gold Fields Ghana Ltd
 GOLD SUNLIGHT MINE Golden Sunlight Mine Assay Lab
 GOLDEN GROVE MMG Golden Grove
 GOLDSTRIKE Barrick Analytical Laboratory
 GRANITES Granites Gold Mine
 GRANNYS Granny Smith Gold Mine Laboratory
 HEMLO MINE Williams Operating Corporation
 ITS MATARAM PT Intertek Utama Services - Batu Hijau
 KOREA RES CORP Technology Research Institute
 KOZAGOLD KAYMAZ Koza Gold Mine Kaymaz Laboratory
 KOZAGOLD TURKEY Koza Gold Mine Laboratory
 KUMTOR KYRGYZ Kumtor Kyrgyz
 LAGUNAS MINE Minera Barrick Misquichilca - Unidad Lagunas Norte
 LAWLERS MINE Lawlers Gold Mine Assay Lab
 MARIGOLD MINES Marigold Mining Company - Assay Lab
 MIDROC LEGADEMBI Midroc Gold Mine PLC - Legademi
 MUSSELWHITE Musselwhite Mine Laboratory
 NEW AHAFU GHANA Ahafo Mine Site Laboratory
 NEW GC Newmont Mining Corporation - Carlin Assay Lab
 NEW LONE Newmont - Lone Tree Mine
 NEW MET SER Newmont Metallurgical Services
 NEW PERU Minera Yanacocha SRL - Newmont Lab (Peru)
 NEW TWIN CM Newmont - Twin Creek Mine
 NEWCREST TELFER Newcrest Mining Limited - Telfer Gold Mine Lab
 NIFTY CU OP Nifty Minesite Laboratory
 NORTH MARA North Mara Minesite Laboratory
 OMI URUGUAY Triselco S.A Laboratory
 PENJOM MALAYSIA Penjom Gold Mine
 PHU BIA LAOS Phu Bia Mining Limited
 PIERINA MINE Minera Barrick Misquichilca - Unidad Pierina
 PLUTONIC MINE Barrick Gold Plutonic - Laboratory
 PORGERA Porgera Gold Mine Laboratory
 ROUND MOUNT MINE Round Mountain Gold Assay Lab
 SADIOLA MALI Sadiola Mine Site Laboratory
 SEPON LAOS Lane Xang Minerals
 SGM EGYPT Sukari Gold Mines
 SGS BISHA Bisha Mine Laboratory
 SGS BOR SGS Bor
 SGS CHITA SGS Chita
 SGS DIKULUSHI Mawson West / Anvil Mining Congo
 SGS GOLDEN PRIDE Golden Pride Mine Site Lab
 SGS JUNDEE SGS Jundee
 SGS KINSEVERE AMCK Mining SPRL
 SGS MALI GCEX Anialabs Morila Laboratory
 SGS MAURITANIA SGS Mineral Services Mauritania
 SGS MWANZA African Assay Laboratories (Tanzania) Ltd
 SGS SABODALA SGS Sabodala
 SGS SIGUIRI SGS Mineral Services (Guinee) SARL
 SGS SYAMA SGS Minerals Syama Laboratory
 TGM BOROKO TGM Mill Assay Laboratory
 TOMS RUSSIA TOMS-Irkutsk
 TSNIGRI RUSSIA TSNIGRI Assay Laboratory
 TULAWAKA TANZ Tulawaka Mine Assay Lab
 TUPRAG TURK Turquoise Ridge JV Mine Assay Lab
 TURQ RIDGE MINE Vaal River Chemical Laboratory
 VAAL RIVER SA Veladero Project Assay Lab
 VELADERO MINE PT. Geoservices Ltd - Way Linggo
 WAY LINGGO

REPORT ON LABORATORY SURVEY – October 2011

A round robin to measure the accuracy of gold, silver, sulphur and base metal analyses from 170 laboratories was conducted during October 2011. The results of this survey are a measure of the ability of a laboratory to accurately analyse a pre-prepared pulp.

The ability of a laboratory to crush, split and prepare the sample without contamination is not measured by this survey. Knowledge of sampling machinery and the ability to design efficient flow systems with in-built homogeneity checks is required in order to develop confidence in the sample preparation.

The reference samples submitted to the laboratories consisted of:

- 10 gold standards
- 5 low level gold standards
- 6 gold and silver on carbon standards
- 10 geochemical base metal standards
- 6 ore-grade base metal standards
- 10 sulphur standards

Companies operating more than one laboratory have received extra filler samples, which are not used in the calculations. The Geostats numbering system makes it extremely difficult for any cross collation of results from one laboratory to the next. This provides a level playing field for all laboratories, whether they are sole operators or members of a large laboratory group.

We use a double entry system to build an accurate database. Two individuals enter all the data and when complete these two files are cross-checked and the source data is consulted to rectify any errors. The mean values used for calculations in this study are checked visually by preparing histograms. Outliers are removed and the remaining population distributions are tested for normality. All outliers are checked back to the original assay report for a third and final time.

GOLD SAMPLES

Three lots of gold samples were submitted to the laboratories, one lot for fire assay, one for aqua regia digest (or similar) and one for low-level (<200 ppb) gold. Becquerel Canada performed Neutron Activation Analysis on all samples, reporting a gold + 33 element analysis which has been included at the end of this report. Becquerel Canada can be contacted through Steven Simpson at ssimpson@becquerellabs.com

GOLD AND SILVER ON CARBON SAMPLES

Six gold and silver on carbon standards were included in this survey, both loaded and barren. The method of analysis for these samples was left up to the individual laboratories.

GEOCHEM BASE METAL SAMPLES

The base metal samples were analysed for copper, lead, zinc, nickel, arsenic, silver and cobalt. The method of analysis for base metal samples was left to the discretion of the laboratory manager. Becquerel Canada performed Neutron Activation Analysis and some mine laboratories performed XRF analyses. Digest levels were read on ICP or AAS. Methods are listed in the results page for the respective analyte.

ORE GRADE BASE METAL SAMPLES

Six ore-grade and concentrate samples are included in the survey. These are assayed primarily for copper, lead, zinc, nickel, silver and sulphur. Other elements are reported but not in sufficient numbers for inclusion in the report. These high-grade materials are analysed at the chemist's discretion but almost always using ore-grade techniques. Some use classical analyses while others use XRF or other methods. However, some of these products have, for example, high lead but low copper and the method for copper analysis may be inappropriate for low levels. Owing to this characteristic, only higher grade analyses are plotted in the related charts.

SULPHUR SAMPLES

Ten sulphur and carbon standards were prepared for the survey. These ten new standards are a good mix of values with sulphur values up to 30% and carbon values up to 3%.

All the standards used in this survey are available for purchase.

RESULTS

The results of the analyses are presented in three forms:

1. A table showing values as reported from the laboratories. These are presented in columns according to their respective sample identifiers, with each result's standardised Z value also displayed. Outliers are highlighted and assigned a Z value of 3.00 or -3.00. General statistics are listed at the top of each table.
2. Bar chart for each element showing the sum of absolute standardised values divided by the count of absolute standardised values.
3. Bar chart for the mean of standardised values.

EXAMINATION OF RESULTS - METHODOLOGY

1. Double entry of all data and validation by cross-checking. Confirm any anomalous values.
2. Produce basic statistics on results, including:
 - a. count
 - b. mean
 - c. median
 - d. standard deviation
 - e. minimum
 - f. maximum
 - g. error (95% Confidence Interval)
 - h. percentage error of mean (error as a percentage of the calculated mean).
3. Produce summary statistics and assay sheet.
4. Run outlier macro to find obvious outlier values.
5. Generate 'Z' intervals for remaining data (from calculated mean).
6. Check that median and mean are similar to verify a normal distribution.
7. Standardise remaining values i.e. subtract the mean and divide by the standard deviation.

8. Add results from each laboratory in 'standardised values' calculations (positive and negative) and divide by count.
9. Produce 'Mean of Standardised Values' Bar Charts.
10. Add absolute values from each laboratory in 'standardised values' calculations.
11. Divide result by count of results to calculate average absolute standard value for laboratory performance on each element.
12. Produce 'Mean of Absolute Standardised Values' Bar Charts.

CHARTS

The 'Mean of Standardised Values' charts (blue in reports) indicate any bias shown by laboratories on a particular element, but do not show any general error which might be plus and minus the mean. The 'Mean of Absolute Standardised Values' charts (pink in reports) indicate the general error but no bias.

INTERPRETATION OF RESULTS

SUMMARY STATISTICS AND ASSAY TABLES

These tables are self-explanatory. The row titled 'error' refers to the margin of error expected at 95% confidence. That is, the standard normal probability or 'Z' statistic representing 95% (1.96) is multiplied by the standard deviation and the result is divided by the square root of the population. We can be 95% confident that the true mean lies between mean minus error and mean plus error. The row titled '% error in mean' is simply this margin of error expressed as a percentage of the calculated mean. Outliers are highlighted and not used for calculations at the top of the tables.

STANDARDISED VALUES

These numbers are generated using the following formula. Reported value minus the mean, result of this divided by the standard deviation. This creates a new distribution with mean '0' and standard deviation '1'. Positive and negative numbers result from this calculation depending on whether the reported value is above or below the mean. Laboratories reporting outliers are manually assigned 3.00 or -3.00 as these results have been removed from automatic calculation. The higher the absolute number reported, the further the reported assay is from the calculated mean.

MEAN OF ABSOLUTE STANDARDISED VALUES (RED CHARTS)

The bar representing each laboratory is the mean of the sum of the absolute standardised values reported on all assays of the element in question. That is, the absolute sum of the rows in the Standardised Values Table divided by the number of assays. These charts give a visual representation to the general error shown by the particular laboratories. These charts do not show bias.

MEAN OF STANDARDISED VALUES (BLUE CHARTS)

These charts show the mean of standardised values with negative values included. A direction of error or bias can be interpreted from laboratories showing high values, negative or positive.

BRIEFLY

General error is indicated in absolute column charts.

Bias is indicated in negative/positive column charts.

The column charts show indications of error or direction of error - check the real data in the tables before coming to any decision as to the significance of this error. Also pay attention to the grade of the standard materials with regard to the laboratory level of detection. Some laboratories may report outliers due to the limitations of their methodology.

LEGEND FOR METHODS & READINGS

METHODS

READINGS

1A	1 Acid Digest	AAS	Atomic Absorption Spectroscopy
2A	2 Acid Digest	GRAV	Gravimetric
3A	3 Acid Digest	ICP	Inductively Coupled Plasma - Unspecified
4A	4 Acid Digest	ES	ICP - Emission Spectroscopy
AD	Acid Digest	MS	ICP - Mass Spectroscopy
AR	Aqua Regia	IR	Infrared
CSA	Carbon and Sulphur Analyser	XRF	X-Ray Fluorescence
FA	Fire Assay	DIBK	DIBK Extraction
FUS	Fusion	MIBK	MIBK Extraction
GRAV	Gravimetric		
LW	Leachwell		
MAD	Multi-Acid Digest		
NAA	Neutron Activation Analysis		
PP	Pressed Powder		
PR	Pre-Roast		
VOL	Volumetric		

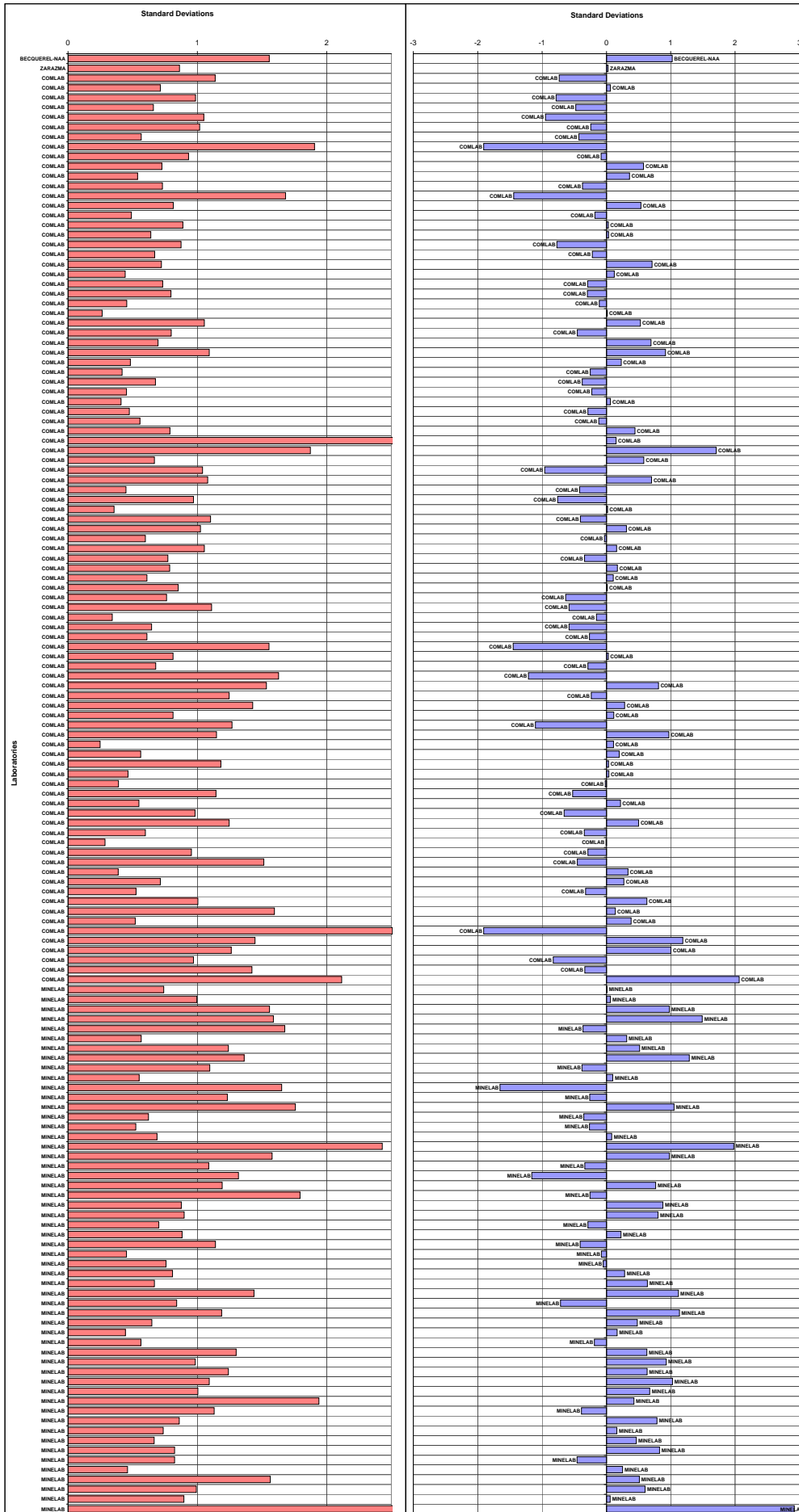
ADDITIONAL COMMENTS

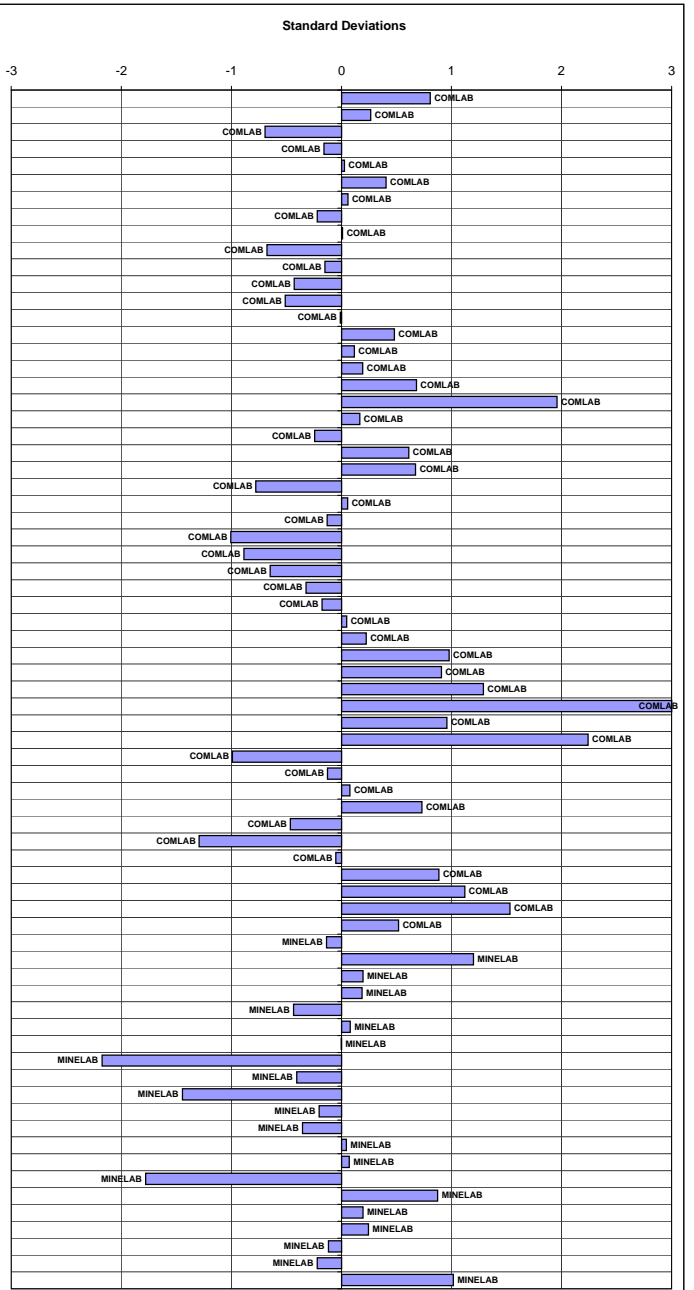
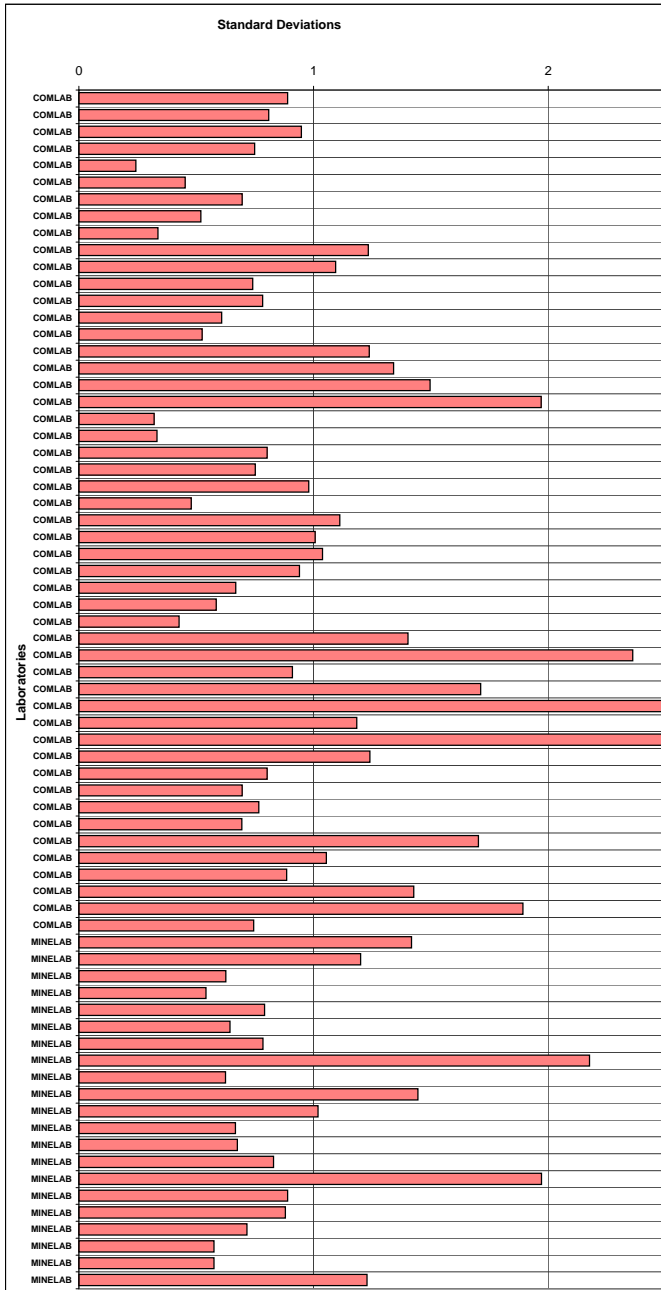
The results on geochem base metal material GBM911-8 are showing method dependency and they are not included in the performance charts. This material is a basalt matrix, with some of the metal content in silicates. The AR results are showing a low bias when compared to the 4 acid digest results.

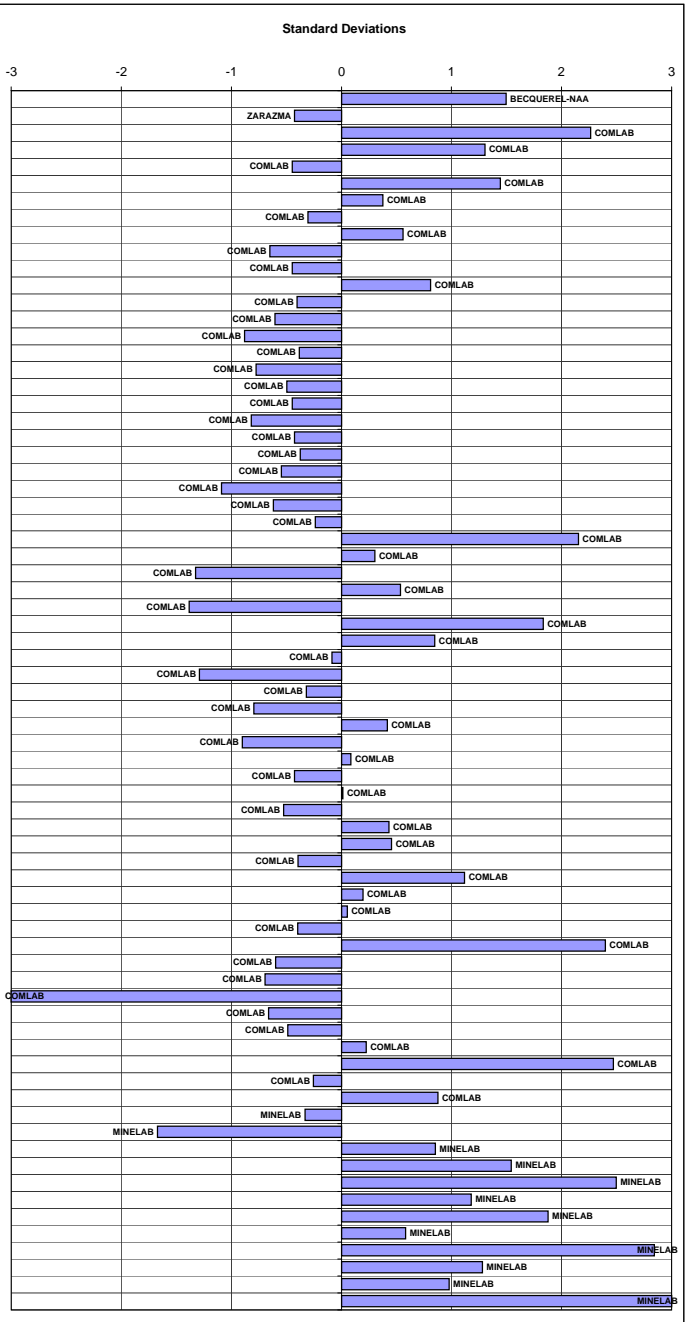
CONTENTS

RESULTS OF ANALYSES PRESENTED AS TABLES AND PLOTS

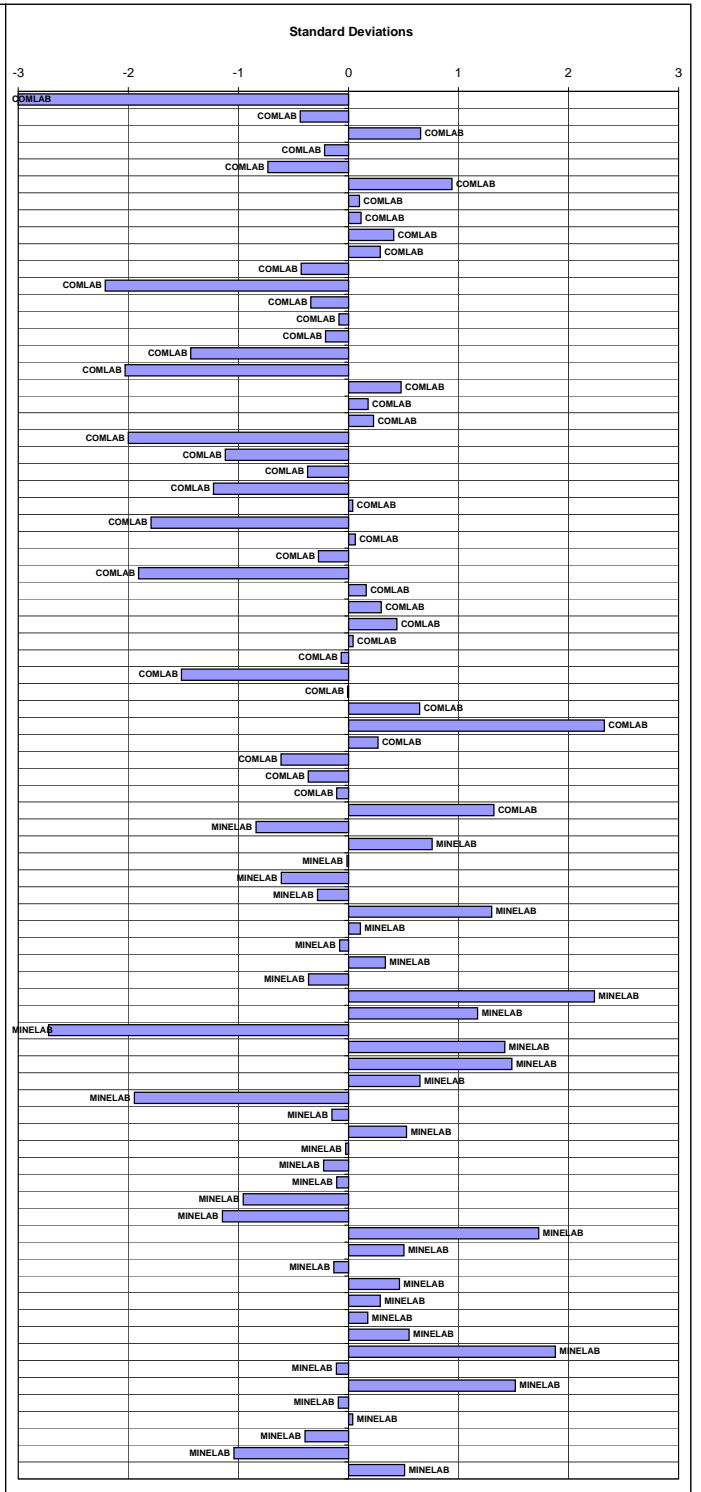
ANALYSIS	PAGE	DESCRIPTION
FIRE ASSAY	1	Summary statistics, Assays, Standardised Values
	2	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
AQUA REGIA DIGEST	3	Summary statistics, Assays, Standardised Values
	4	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
LOW GRADE GOLD ANALYSIS	5	Summary statistics, Assays, Standardised Values
	6	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
GOLD ON CARBON ANALYSIS	7	Summary statistics, Assays, Standardised Values
	8	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
SILVER ON CARBON ANALYSIS	9	Summary statistics, Assays, Standardised Values
	10	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
SILVER ANALYSIS	11	Summary statistics, Assays, Standardised Values
	12	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
COPPER ANALYSIS (Geochem)	13	Summary statistics, Assays, Standardised Values
	14	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
LEAD ANALYSIS (Geochem)	15	Summary statistics, Assays, Standardised Values
	16	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
ZINC ANALYSIS (Geochem)	17	Summary statistics, Assays, Standardised Values
	18	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
NICKEL ANALYSIS (Geochem)	19	Summary statistics, Assays, Standardised Values
	20	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
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COPPER ANALYSIS (Ore Grade)	25	Summary statistics, Assays, Standardised Values
	26	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
LEAD ANALYSIS (Ore Grade)	27	Summary statistics, Assays, Standardised Values
	28	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
ZINC ANALYSIS (Ore Grade)	29	Summary statistics, Assays, Standardised Values
	30	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
NICKEL ANALYSIS (Ore Grade)	31	Summary statistics, Assays, Standardised Values
	32	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
SILVER ANALYSIS (Ore Grade)	33	Summary statistics, Assays, Standardised Values
	34	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
SULPHUR ANALYSIS (Ore Grade)	35	Summary statistics, Assays, Standardised Values
	36	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
SULPHUR ANALYSIS	37	Summary statistics, Assays, Standardised Values
	38	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
CARBON ANALYSIS	39	Summary statistics, Assays, Standardised Values
	40	Mean of Positive Standardised Values (General Error)
		Mean of Standardised Values (General Bias)
BECQUEREL ANALYSIS	41	Becquerel Gold + 33 element analysis (Gold, Base Metals)







Laboratories

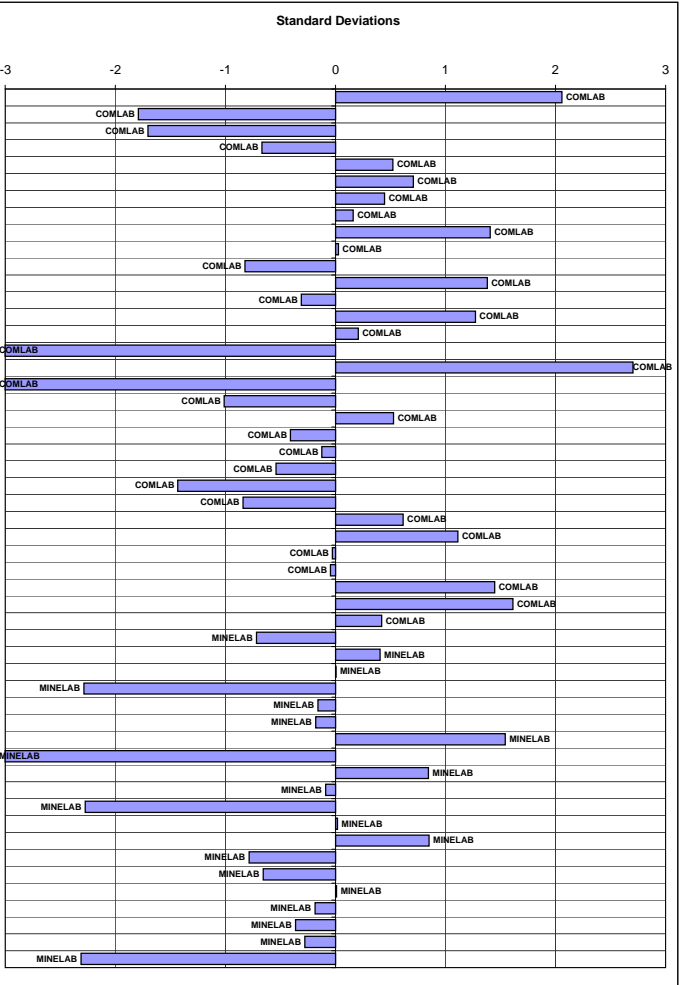
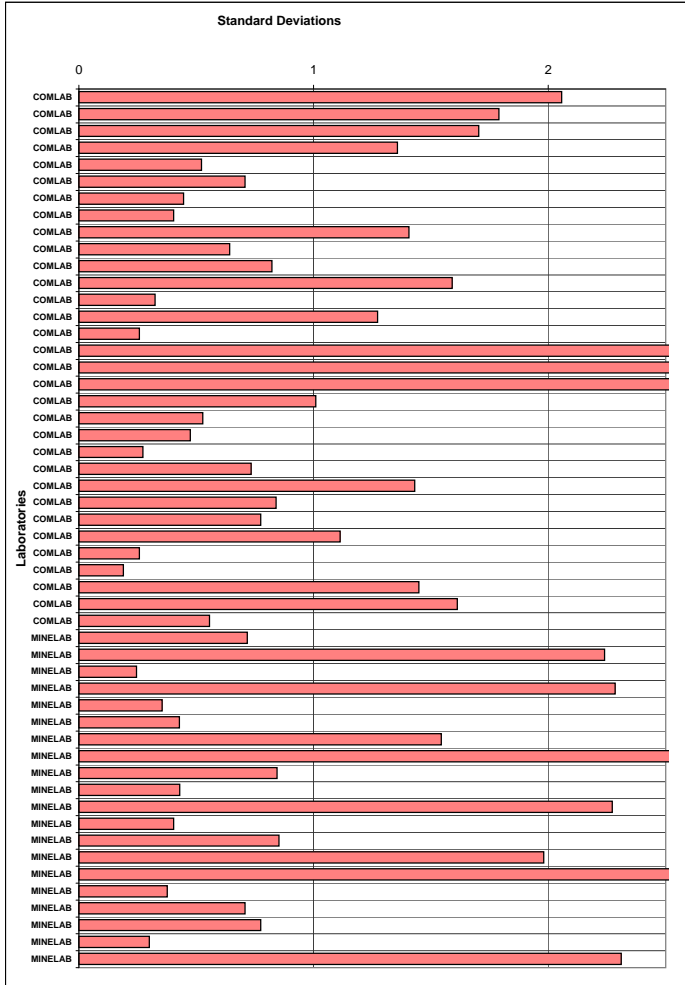


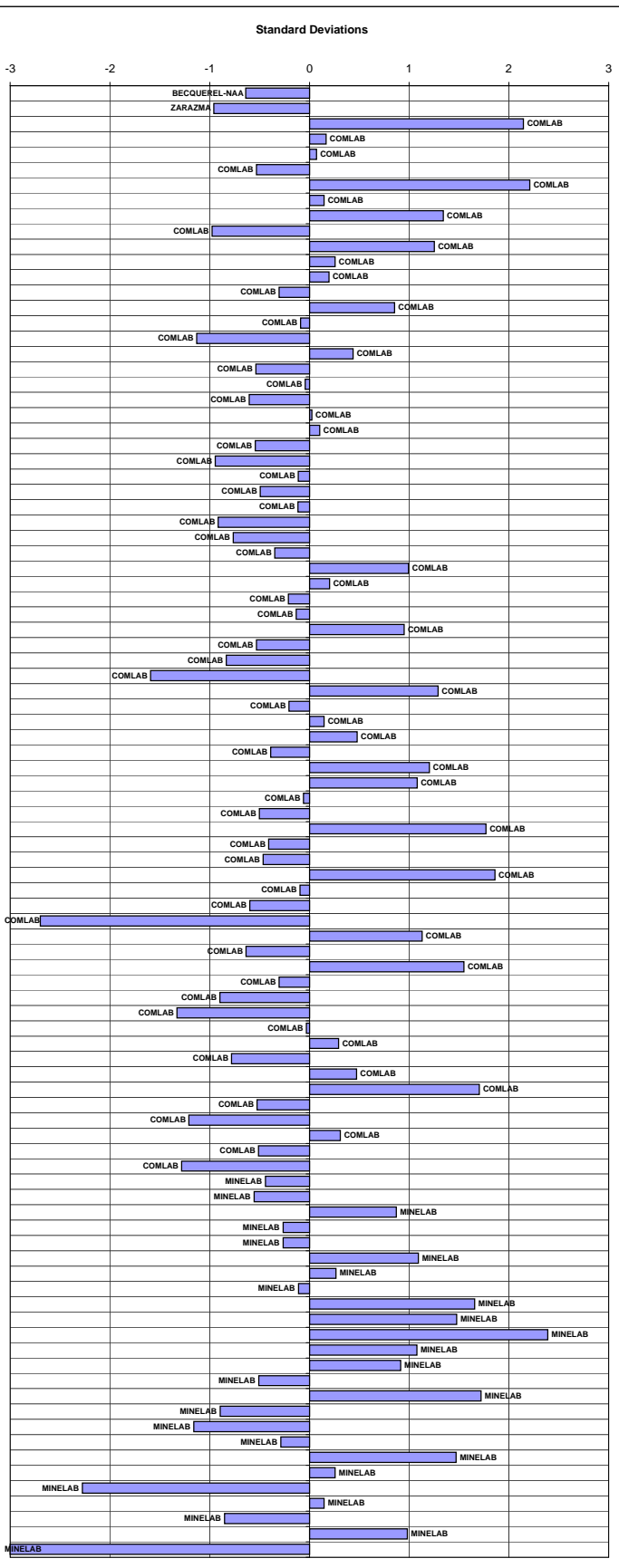
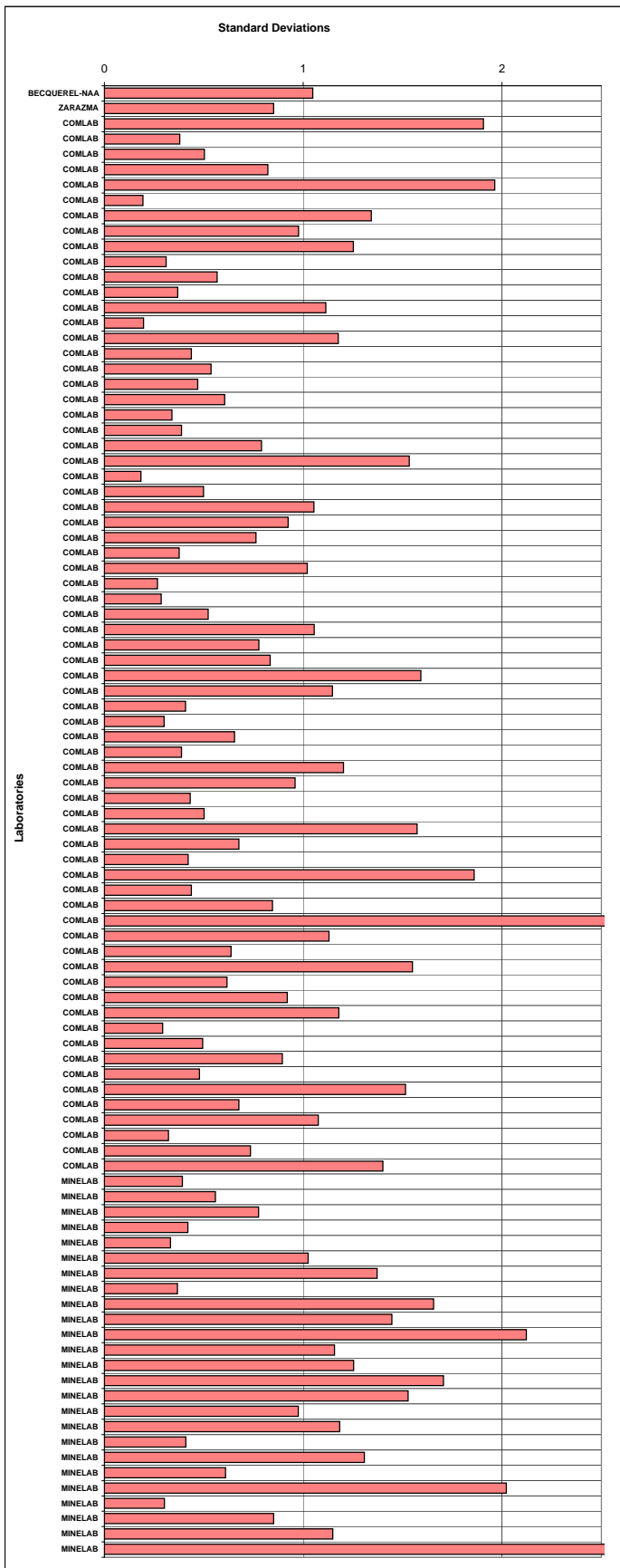
Silver on Carbon Round Robin - Summary Statistics, Assays, Standardised Values and Graphs - October 2011

Standard Reference	GBC911-1	GBC911-2	GBC911-3	GLC911-1	GLC911-2	GLC911-3
MEAN (ppm)	725	645	596	1051	909	833
STDEV (ppm)	107	58	38	51	94	78
95% CI (ppm)	32	17	12	17	28	22
95% CI (%)	4.39%	2.66%	2.03%	1.64%	3.03%	2.70%
MIN (ppm)	467	499	518	970	682	648
MEDIAN (ppm)	733	651	589	1046	931	825
MAX (ppm)	1010	765	687	1142	1110	1000
IQR (ppm)	100	59	51	67	140	106
COUNT	44	45	40	34	46	47

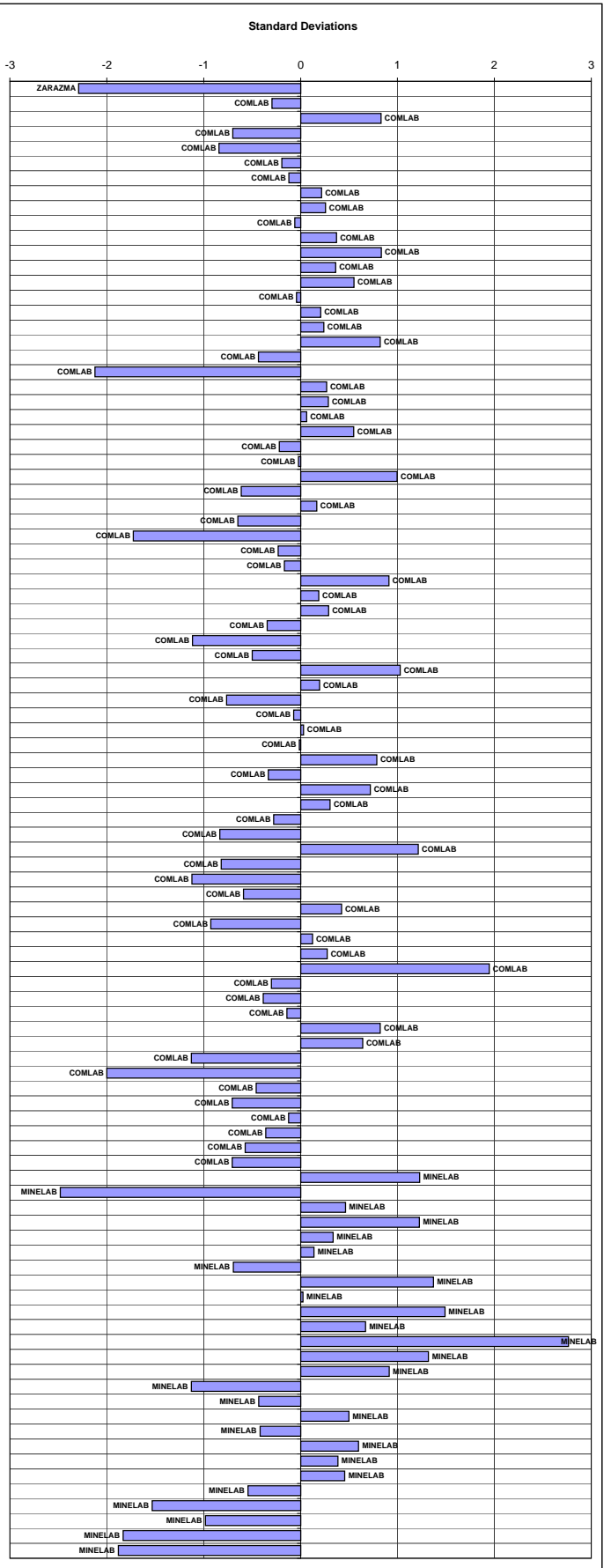
Standard Reference	GBC911-1		GBC911-2		GBC911-3		GLC911-1		GLC911-2		GLC911-3		Method	Reading
Lab Reference	assay	z-score	assay	z-score	assay	z-score	assay	z-score	assay	z-score	assay	z-score		
COMLAB	813	0.82	754	1.88	687	2.36	1220	3.00	1110	2.14	1000	2.15	PR,4A	AAS
COMLAB	536	-1.77	515	-2.25	566	-0.79	645	-3.00	772	-1.45	718	-1.48	FA	GRAV
COMLAB	583	-1.33	550	-1.64	548	-1.26	685	-3.00	784	-1.32	703	-1.67	FA	GRAV
COMLAB	926	1.88	656	0.19	564	-0.84	785	-3.00	772	-1.45	772	-0.78	FA	GRAV
COMLAB	764	0.36	666	0.36	597	0.02	1130	1.57	965	0.60	851	0.23	PR,AR	AAS
COMLAB	783	0.54	656	0.19	613	0.43	1120	1.37	977	0.73	910	0.99	FA	GRAV
COMLAB	755	0.28	680	0.59	607	0.28	1076	0.49	970	0.65	863	0.38	FA	GRAV
COMLAB	743	0.17	666	0.36	614	0.46	1014	-0.73	950	0.44	854	0.27	FUS	AAS
COMLAB	870	1.36	765	2.07	664	1.76	1120	1.37	1000	0.97	904	0.92	FUS	XRF
COMLAB	775	0.46	687	0.73	615	0.48	975	-1.49	940	0.34	806	-0.35	AR,3A	AAS
COMLAB	673	-0.49	616	-0.50	549	-1.24	994	-1.11	799	-1.16	799	-0.44	FA	GRAV
COMLAB	1010	2.67	659	0.24	871	3.00	2550	3.00	850	-0.62	832	-0.01		
COMLAB	671	-0.51	618	-0.47	584	-0.32	1030	-0.41	913	0.05	818	-0.19	FA	GRAV
COMLAB	782	0.53	726	1.39	663	1.73	1142	1.80	999	0.96	927	1.21	FA	GRAV
COMLAB	740	0.14	651	0.09	591	-0.15	1058	0.14	978	0.74	855	0.28	PR,AR	AAS
COMLAB	107	-3.00	12	-3.00	66	-3.00	406	-3.00	120	-3.00	68	-3.00	3A	MS
COMLAB	1062	3.00	1020	3.00	990	3.00	1433	3.00	1444	3.00	928	1.22	FA	GRAV
COMLAB	128	-3.00	115	-3.00	108	-3.00	154	-3.00	150	-3.00	129	-3.00	FA	GRAV
COMLAB	700	-0.24	620	-0.43	570	-0.68	890	-3.00	800	-1.15	790	-0.55	AR	AAS
COMLAB	750	0.23	687	0.72	606	0.26	1081	0.60	1004	1.01	859	0.34	FA	GRAV
COMLAB	698	-0.25	620	-0.43	560	-0.94	1024	-0.53	927	0.20	795	-0.49	AR	AAS
COMLAB	686	-0.37	605	-0.69	599	0.07	1058	0.14	931	0.24	823	-0.13	AR	AAS
COMLAB	663	-0.58	607	-0.66	557	-1.02	1080	0.58	850	-0.62	760	-0.94	AR	AAS
COMLAB	584	-1.32	608	-0.64	440	-3.00	970	-1.59	830	-0.83	740	-1.19	AR	AAS
COMLAB	666	-0.56	614	-0.54	581	-0.40	975	-1.50	830	-0.83	738	-1.22	FA	GRAV
COMLAB	754	0.27	630	-0.26	588	-0.22	1140	1.76	1010	1.08	915	1.06	FA	GRAV
COMLAB	805	0.75	715	1.20	638	1.08	1120	1.37	1017	1.15	920	1.12	PR	AAS
COMLAB	733	0.07	633	-0.21	620	0.61	1030	-0.41	908	-0.01	815	-0.23	FA	GRAV
COMLAB	717	-0.07	651	0.09	584	-0.31	1041	-0.18	940	0.34	822	-0.14		
COMLAB	1364	3.00	660	0.26	624	0.72	1252	3.00	934	0.27	945	1.44	FA,PR	GRAV
COMLAB	1534	3.00	702	0.98	648	1.34	1579	3.00	947	0.41	906	0.94	FA,PR	GRAV
COMLAB	758	0.31	643	-0.04	582	-0.37	1083	0.64	1030	1.29	887	0.70	FUS	ES
MINELAB	678	-0.44	554	-1.57	579	-0.45	1010	-0.80	880	-0.30	776	-0.73	AR	AAS
MINELAB	932	1.94	1041	3.00	1150	3.00	629	-3.00	682	-2.40	825	-0.10	FA,PR	AAS
MINELAB	733	0.07	658	0.22	601	0.12	1020	-0.61	940	0.33	824	-0.11	FA	GRAV
MINELAB	574	-1.42	525	-2.07	466	-3.00	824	-3.00	735	-1.84	648	-2.38	PP	XRF
MINELAB	722	-0.03	624	-0.36	562	-0.88	1042	-0.17	964	0.59	825	-0.10	AR	AAS
MINELAB	726	0.01	627	-0.31	538	-1.51	1075	0.47	926	0.19	838	0.07	AR	AAS
MINELAB	795	0.66	760	1.98	740	3.00	1090	0.78	995	0.92	983	1.93	AR	AAS
MINELAB	70	-3.00	74	-3.00	406	-3.00	211	-3.00	188	-3.00	182	-3.00	PR,AR	AAS
MINELAB	786	0.57	700	0.95	630	0.87	1100	0.97	1000	0.97	890	0.74	AR	AAS
MINELAB	nr	nr	663	0.31	576	-0.53	1025	-0.51	nr	nr	862	0.37	FA	GRAV
MINELAB	580	-1.36	499	-2.52	518	-2.04	770	-3.00	747	-1.71	577	-3.00	FA	GRAV
MINELAB	755	0.28	677	0.55	607	0.28	997	-1.06	924	0.16	826	-0.09	FA	GRAV
MINELAB	737	0.11	672	0.46	671	1.94	1056	0.10	1003	1.00	949	1.49	FA	GRAV
MINELAB	467	-2.42	679	0.59	807	3.00	737	-3.00	775	-1.41	719	-1.46	AR	AAS
MINELAB	458	-2.51	335	-3.00	508	-2.30	959	-1.81	1162	2.69	1366	3.00	PR,AR	AAS
MINELAB	710	-0.14	660	0.26	560	-0.94	1050	-0.01	930	0.23	885	0.67	AR	AAS
MINELAB	841	1.09	630	-0.26	587	-0.24	983	-1.34	954	0.48	768	-0.83	AR	AAS
MINELAB	705	-0.19	612	-0.57	641	1.16	987	-1.26	916	0.08	725	-1.39	PR,1A	AAS
MINELAB	718	-0.07	634	-0.19	564	-0.84	1029	-0.43	915	0.07	817	-0.20	PR	AAS
MINELAB	510	-2.02	430	-3.00	392	-3.00	882	-3.00	766	-1.57	729	-1.34	FA,PR	GRAV

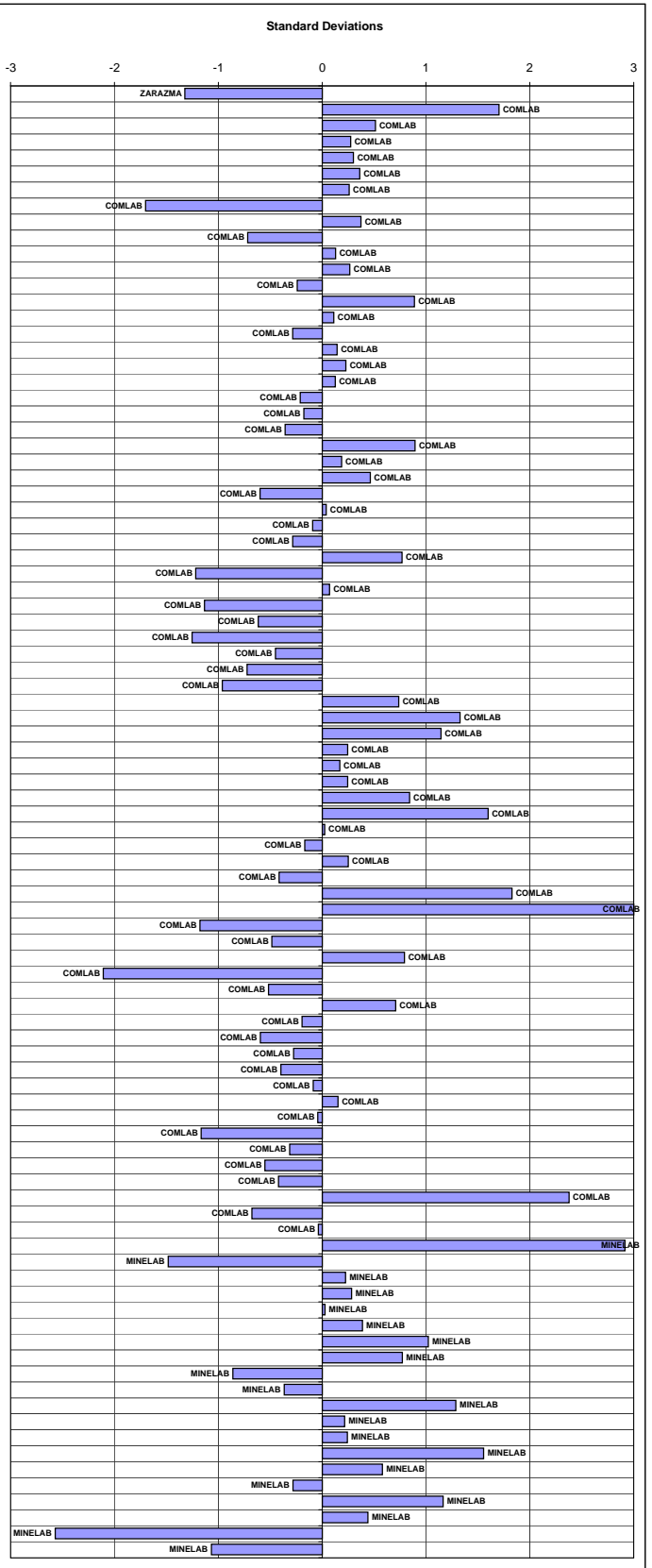
Highlighted values are outliers which are assigned a z-score of -3.00 or 3.00 in the standardised values.

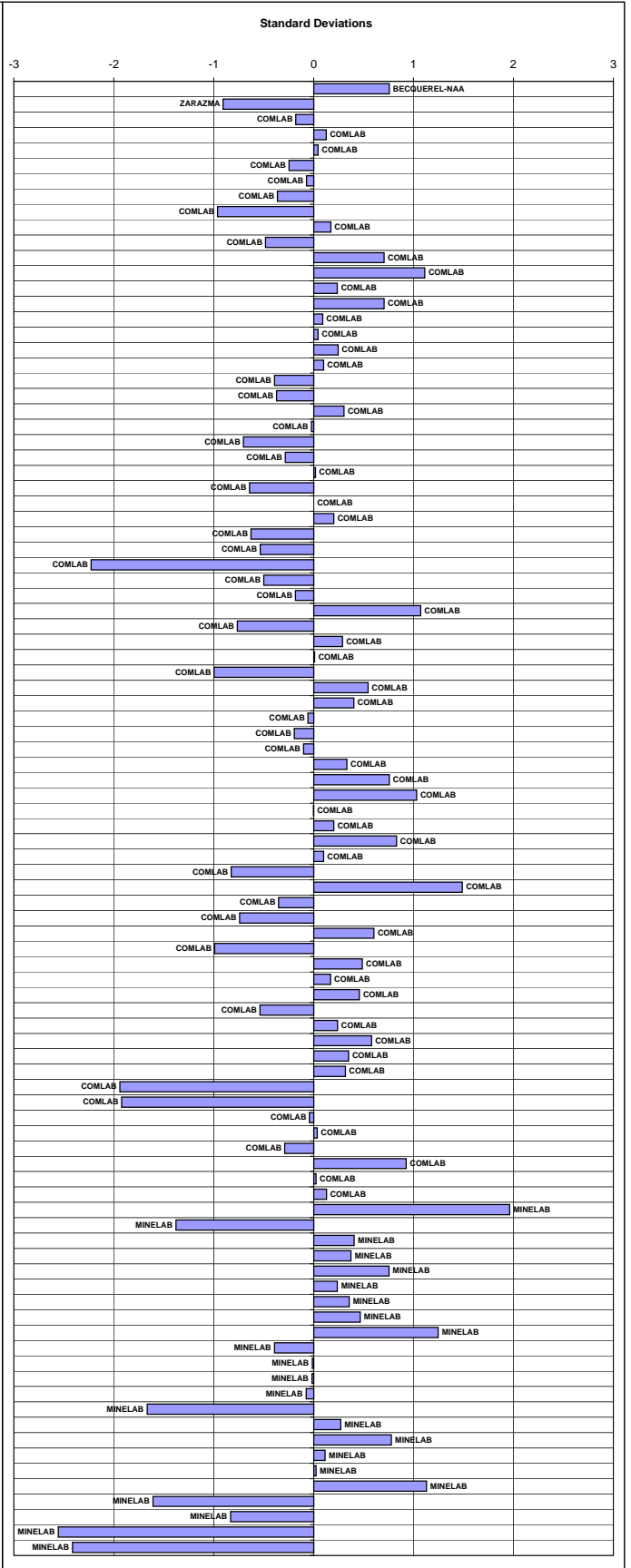
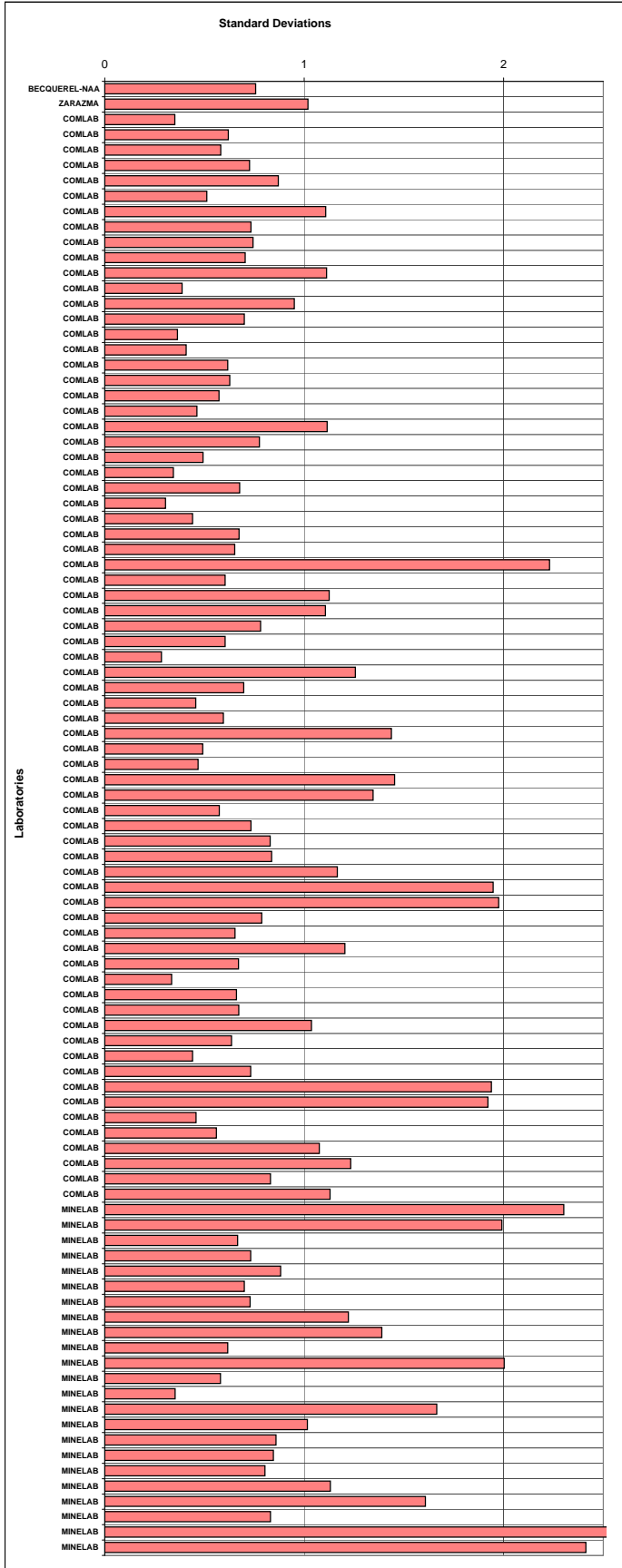


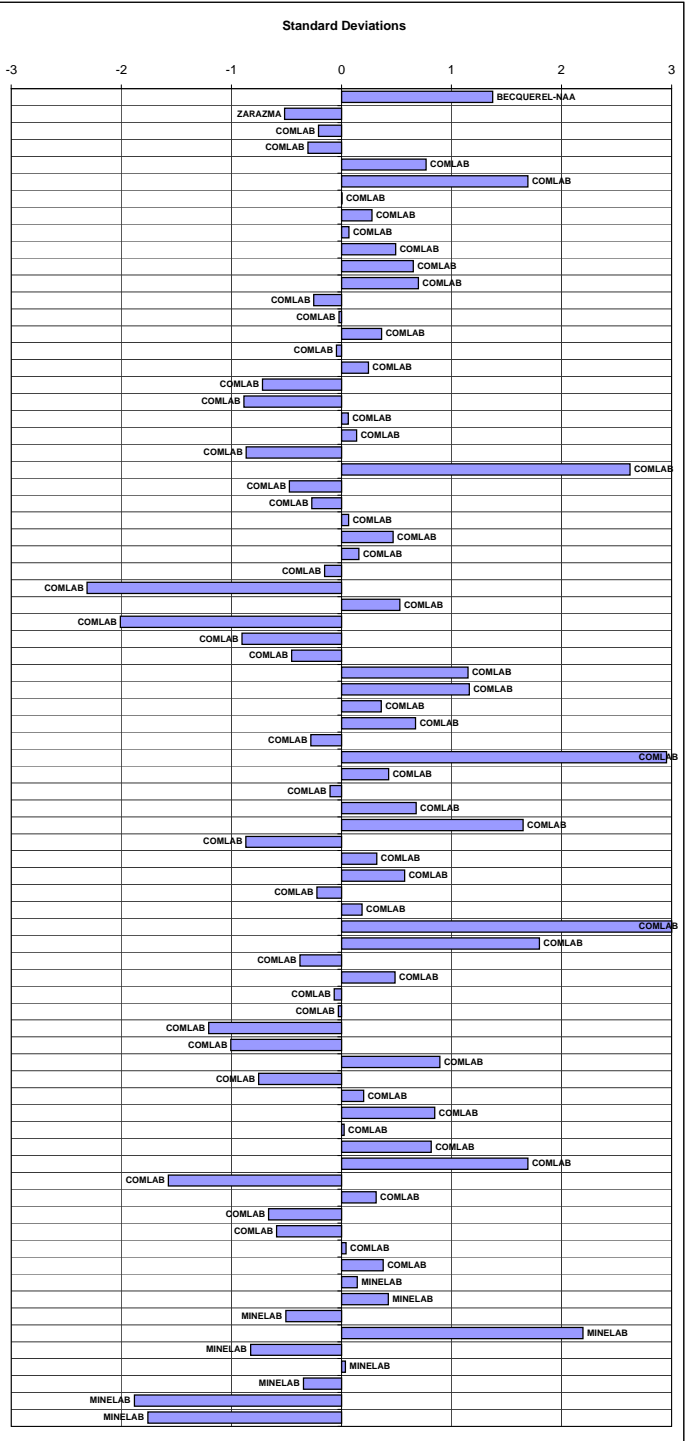
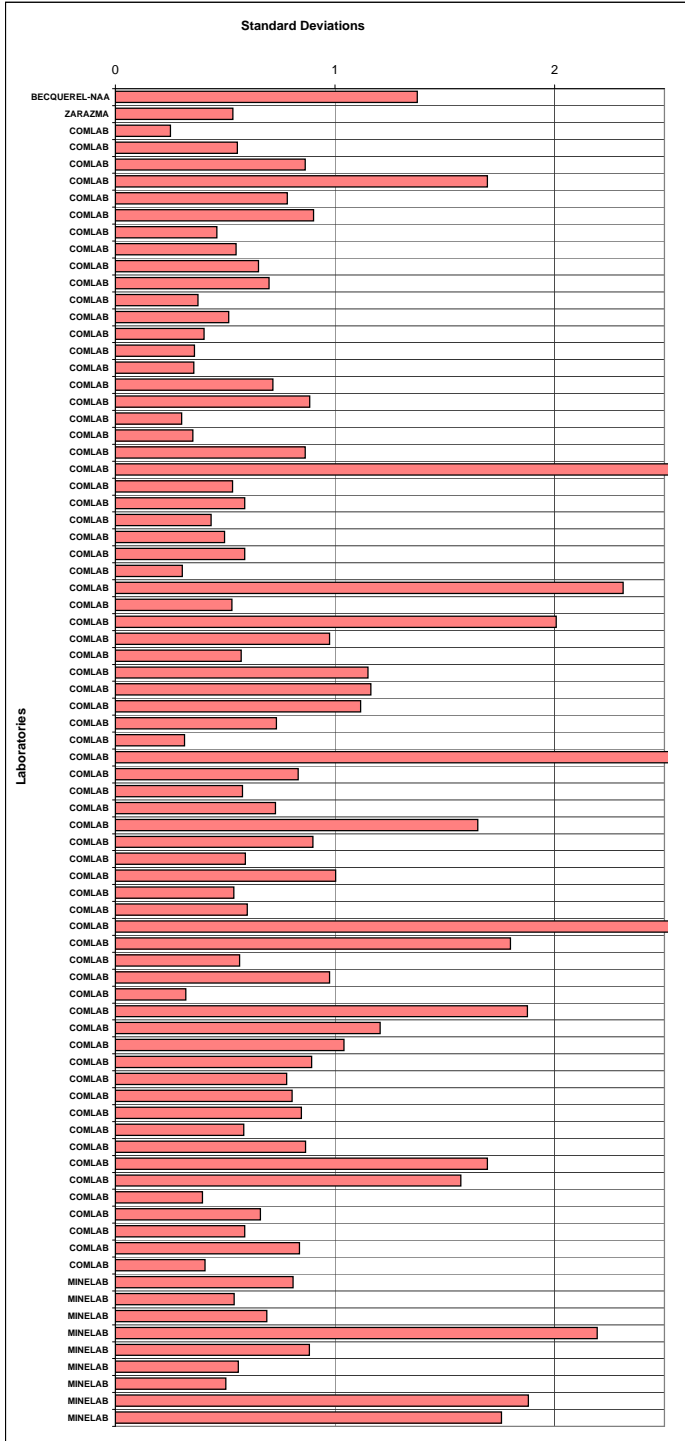


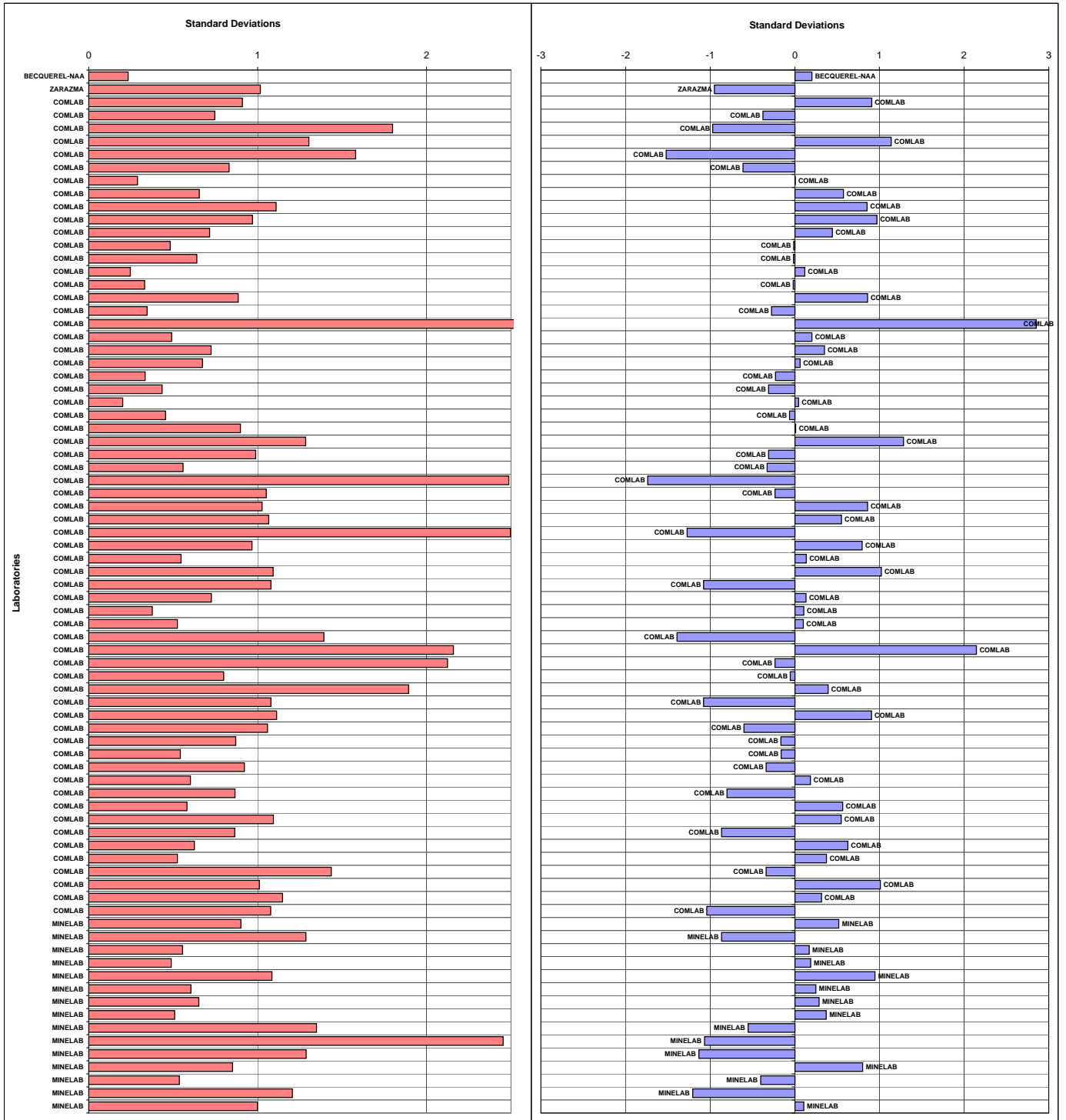
Laboratories

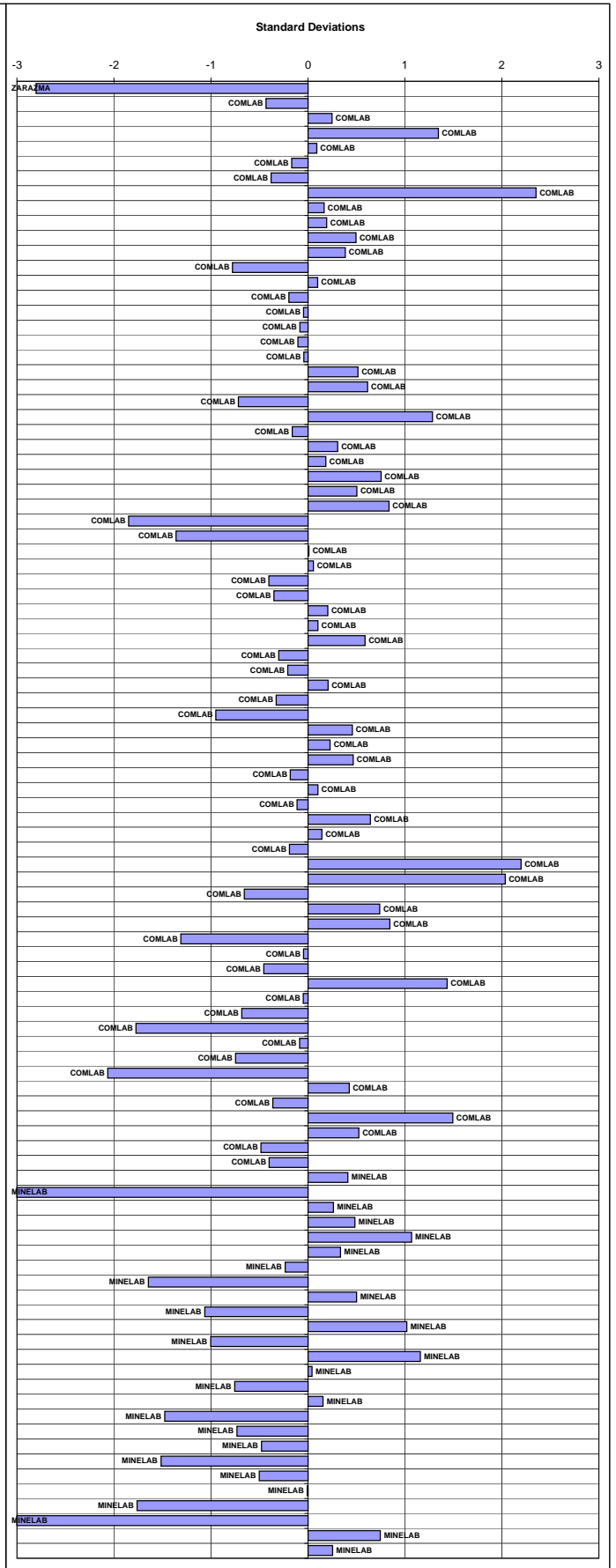
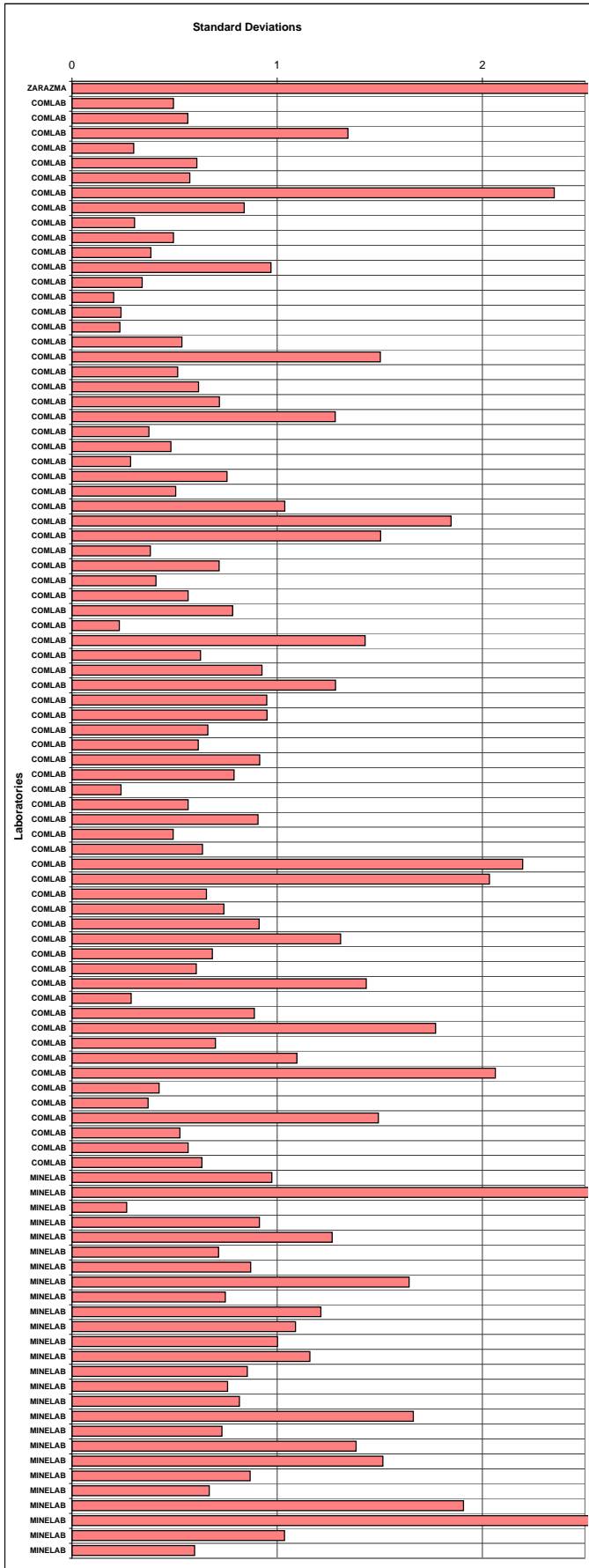


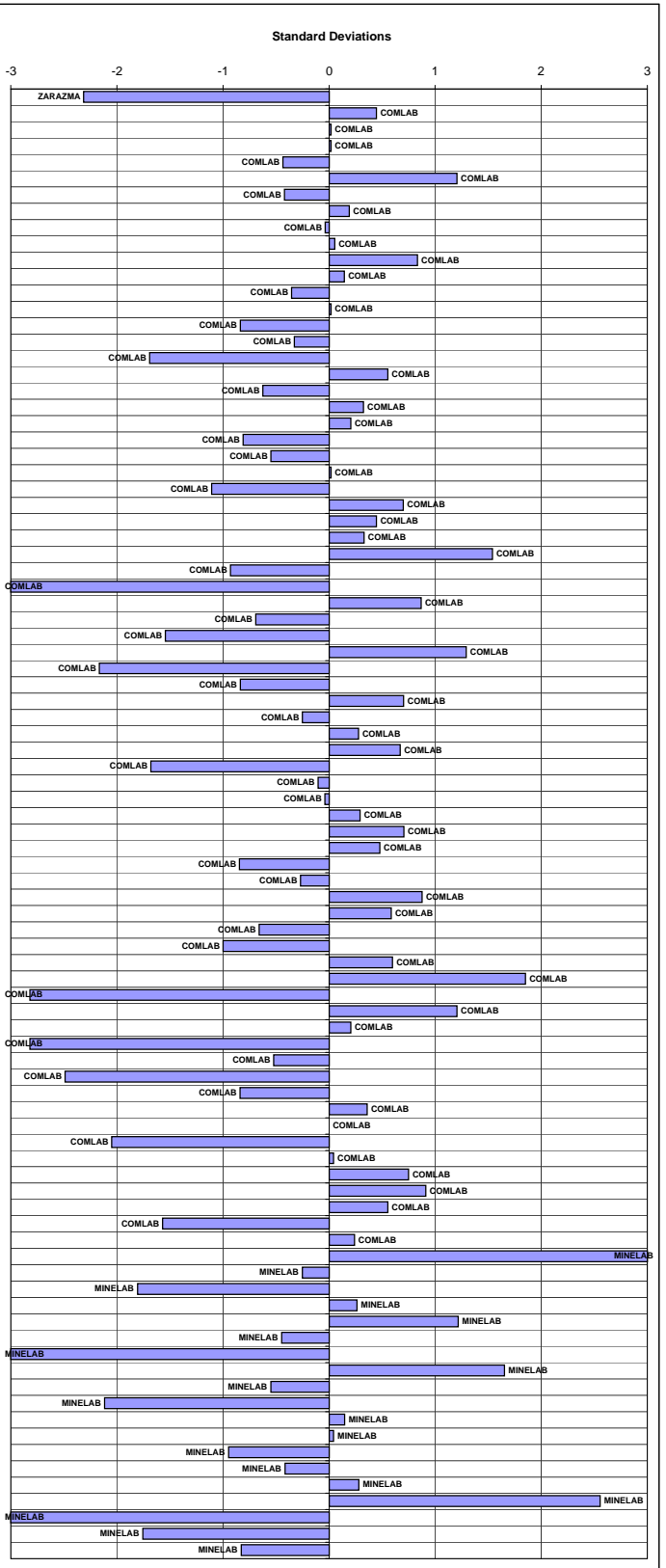
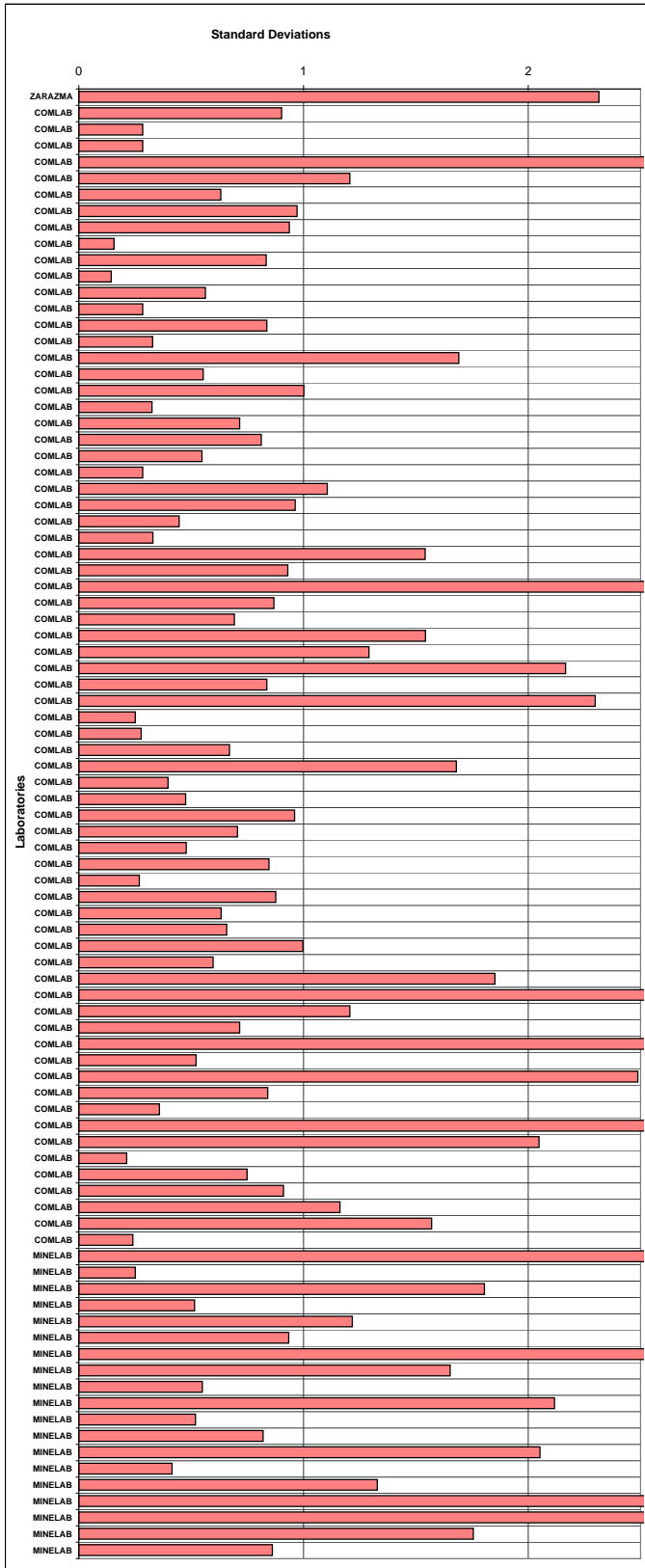


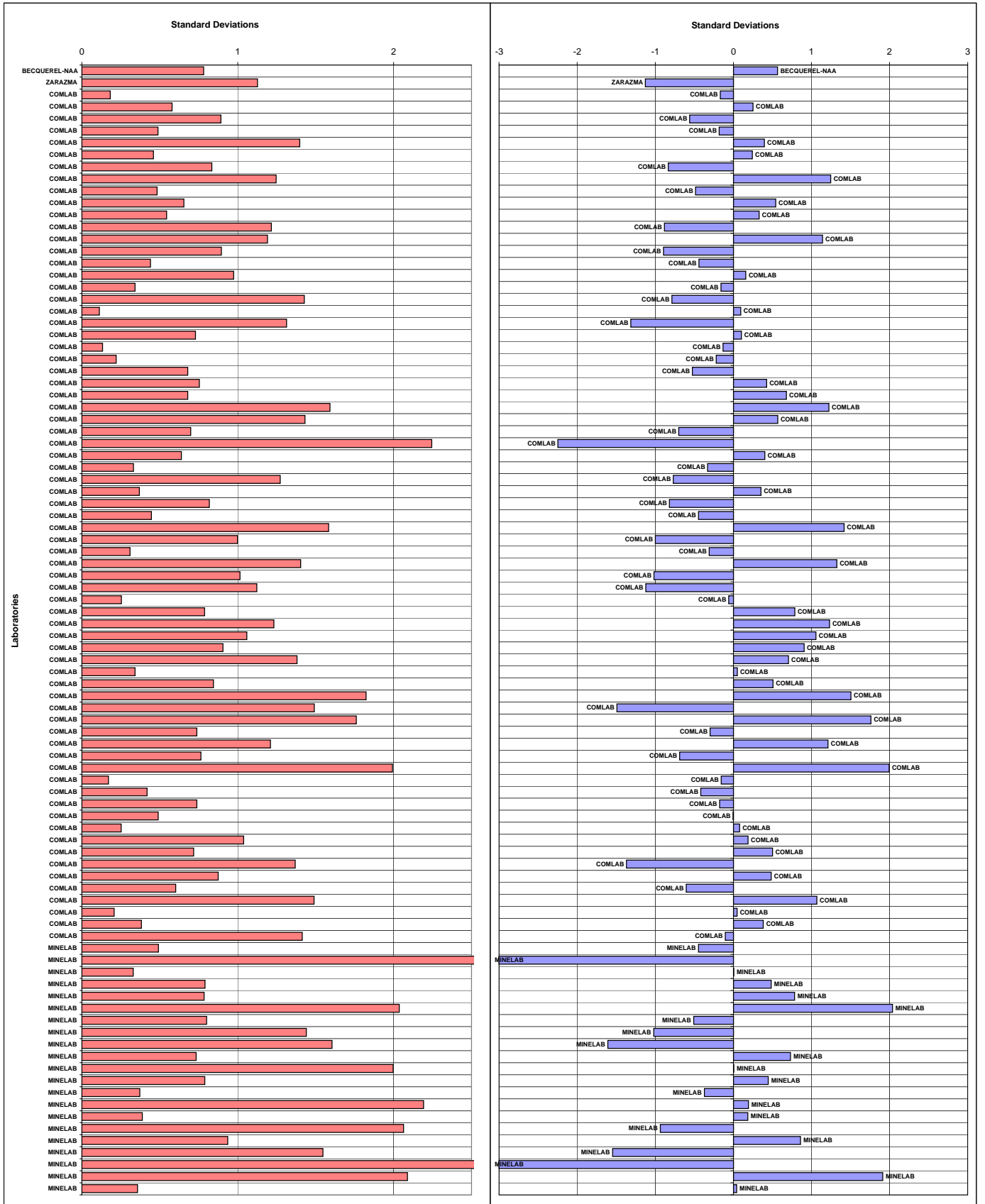


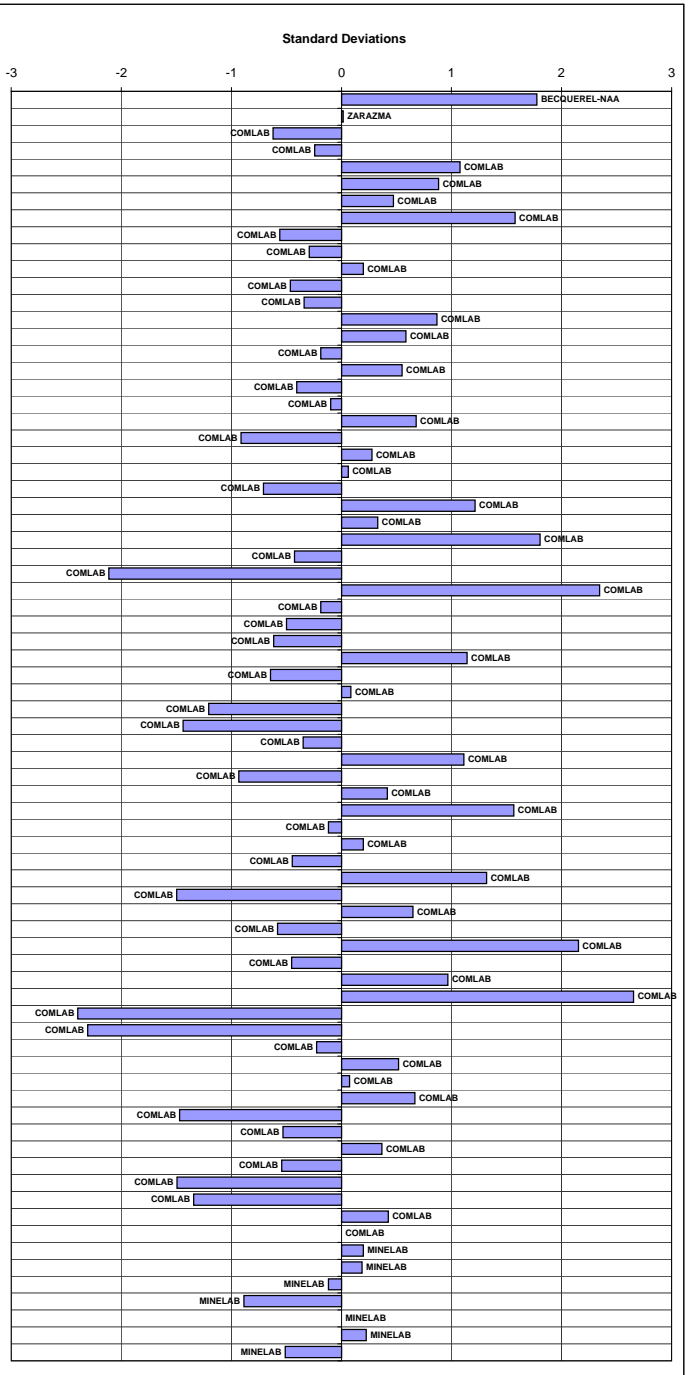
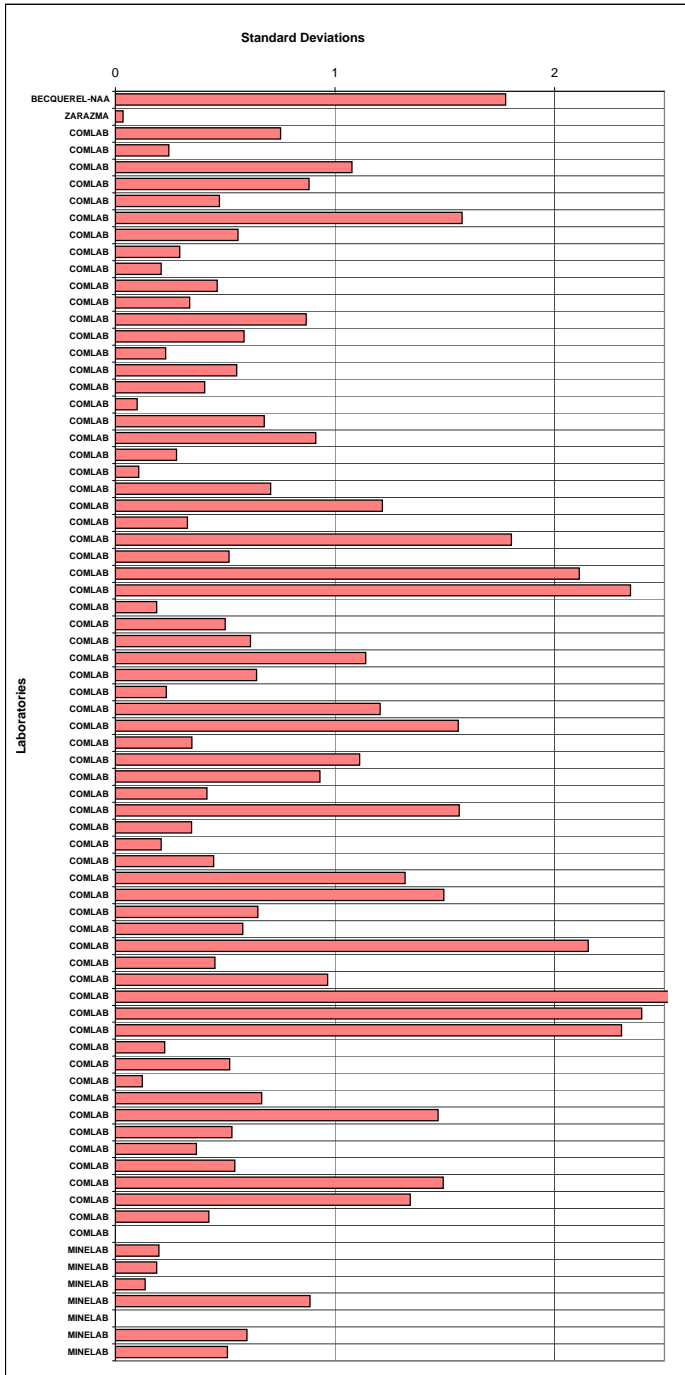


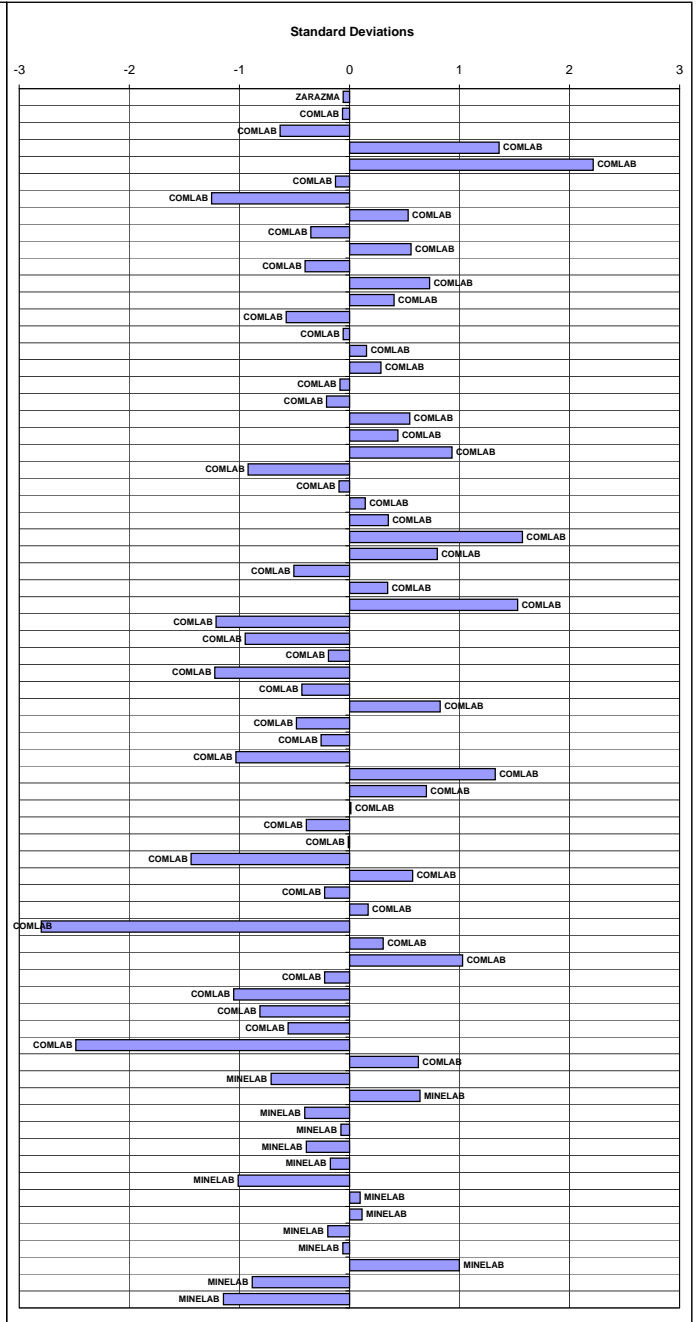


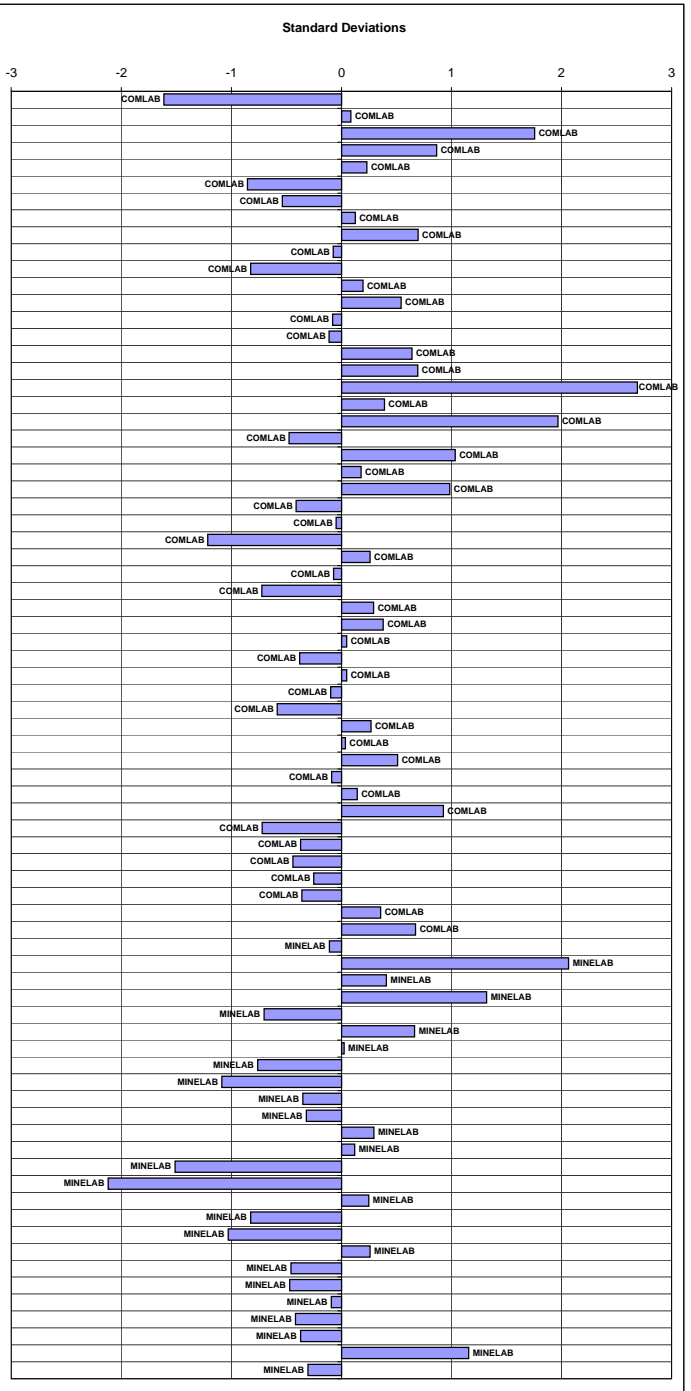
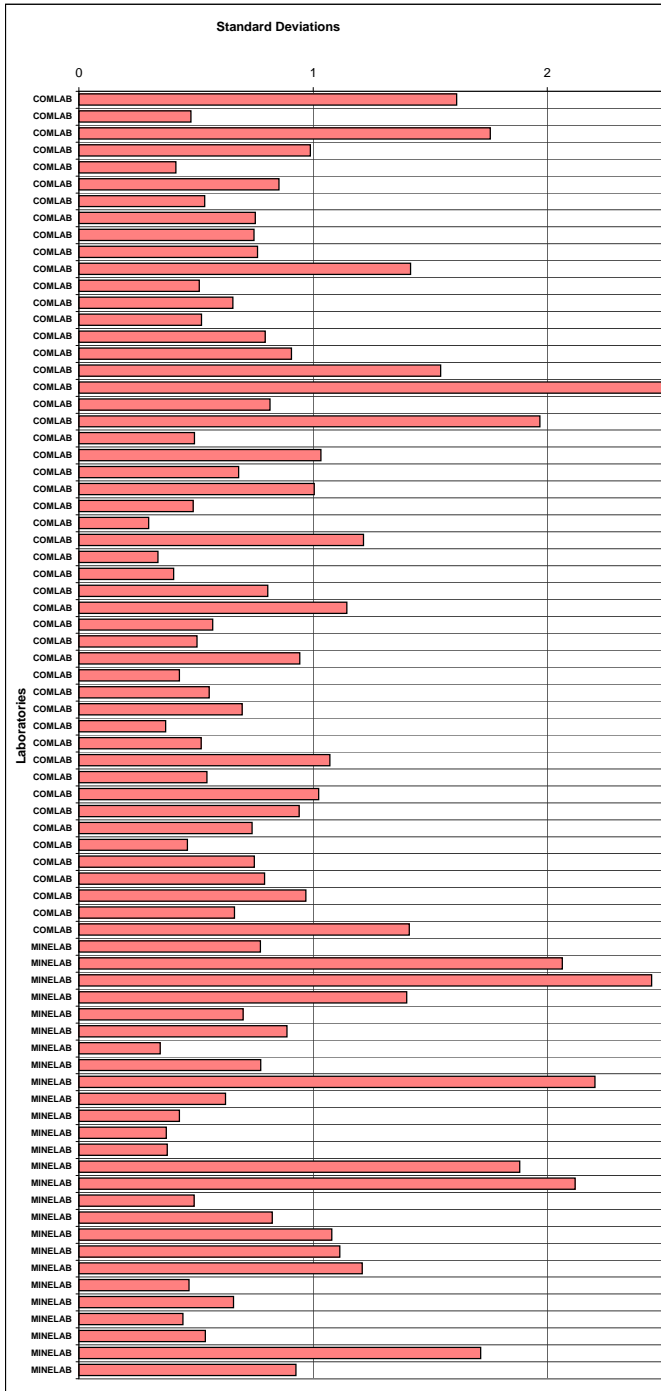


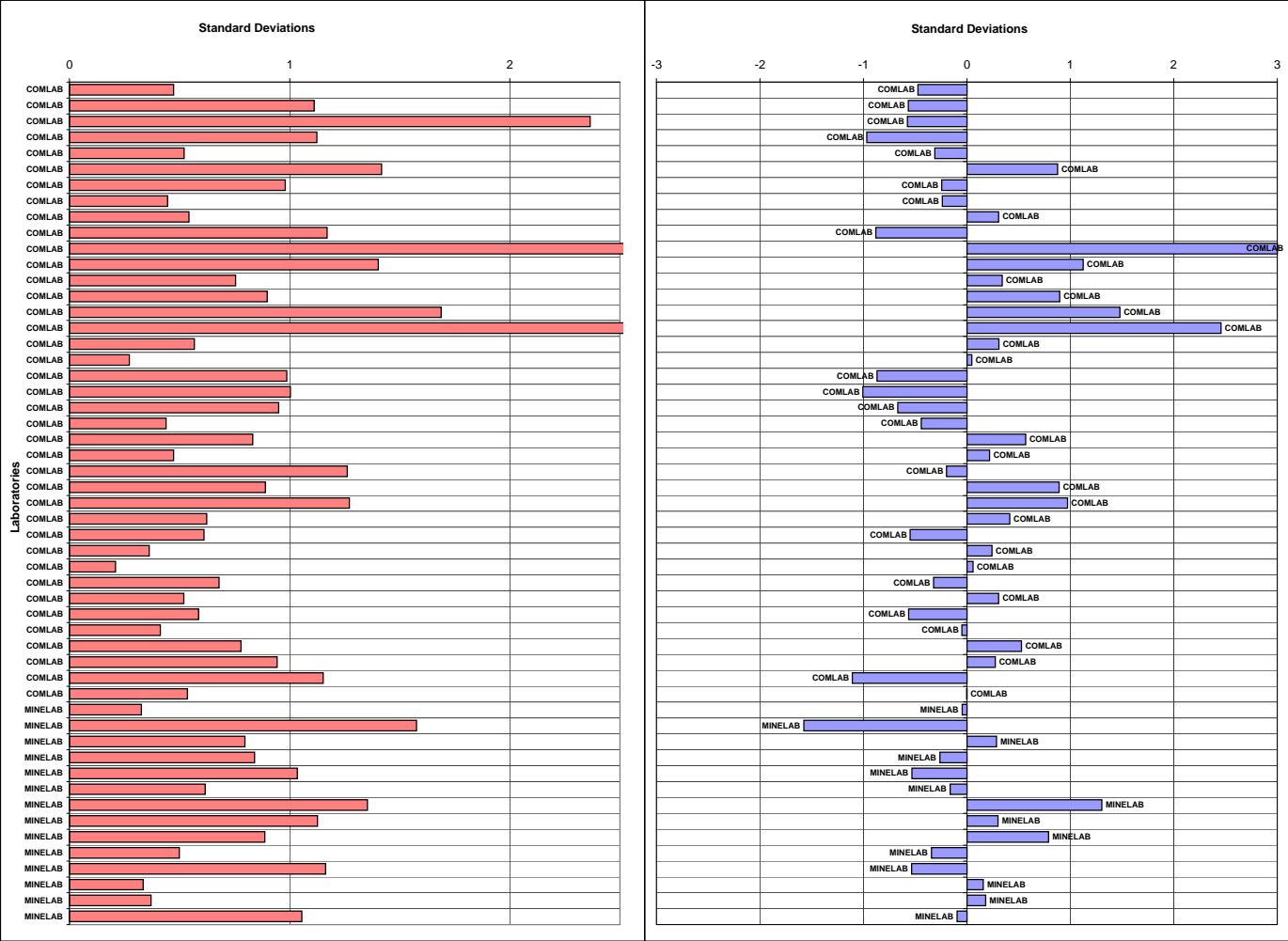












SUMMARY REPORT OF INDIVIDUAL LABORATORY PERFORMANCE
Zarazma Minerals Studies Company

GOLD SAMPLES

10 samples were sent to the laboratory for Fire Assay analysis. The laboratory reported their Fire Assay results, and these contained 1 outlier.

The laboratory didn't report their results for Aqua Regia analysis.

5 samples were sent to the laboratory for Low Level Gold analysis. The laboratory reported their Low Level Gold results, and these contained no outliers.

Au & Ag IN CARBON SAMPLES

The laboratory were not sent any samples for Au & Ag in carbon analysis.

BASE METAL SAMPLES

10 Base Metal samples were sent to the laboratory for analysis.

The laboratory reported for Silver content, and these contained no outliers.

The laboratory reported for Copper content, and these contained 3 outliers.

The laboratory reported for Lead content, and these contained no outliers.

The laboratory reported for Zinc content, and these contained no outliers.

The laboratory reported for Nickel content, and these contained no outliers.

The laboratory reported for Arsenic content, and these contained no outliers.

The laboratory reported for Cobalt content, and these contained 1 outlier.

ORE GRADE BASE METAL SAMPLES

6 Ore Grade Base Metal samples were sent to the laboratory for analysis.

The laboratory reported for Copper content, and these contained 4 outliers.

The laboratory reported for Lead content, and these contained 1 outlier.

The laboratory reported for Zinc content, and these contained no outliers.

The laboratory reported for Nickel content, and these contained no outliers.

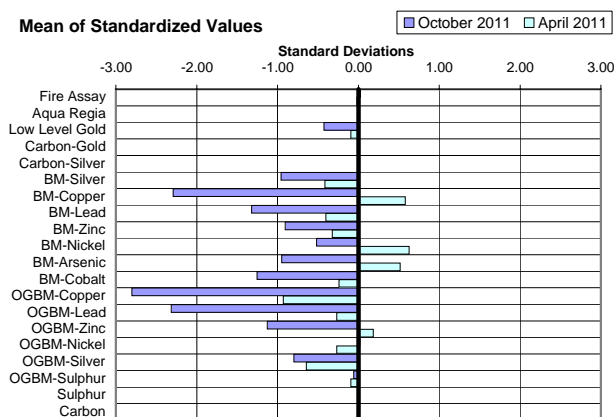
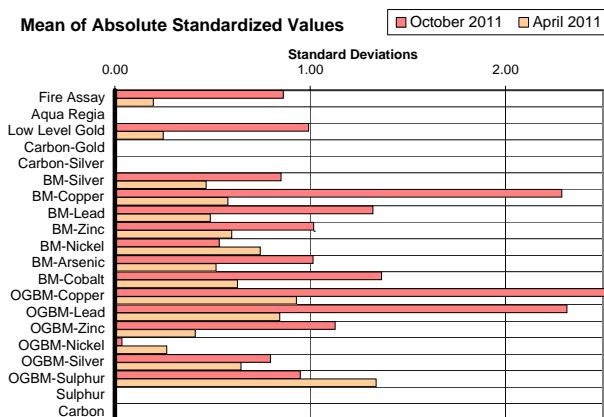
The laboratory reported for Silver content, and these contained no outliers.

The laboratory reported for Sulphur content, and these contained no outliers.

SULPHUR SAMPLES

The laboratory were not sent any Sulphur samples for analysis.

ERROR GRAPHS



FURTHER INFORMATION

The samples analysed in this survey are available for purchase. Please contact us or visit www.geostats.com.au for a complete listing of available materials.

To discuss this report, please contact us on +618 9314 2566, or srr@geostats.com.au