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Certificate of Participation

This is to certify that

Zarazma Minerals Studies Company

has participated in the April 2015
Geostats Survey of International Laboratories

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Geostats Laboratory Survey
April 2015

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.

Kind regards,

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REPORT ON LABORATORY SURVEY – April 2015

A round robin to measure the accuracy of gold, silver, sulphur and base metal analyses from 224 laboratories was conducted during April 2015. 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 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 Salima Haniff at SHaniff@maxxam.ca

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. However, the report groups them into Total (typically 4 acid digest or fusion) and Partial (all others, mainly aqua regia) methods. Becquerel Canada performed Neutron Activation Analysis and these have been included in the Total digest group. 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 27% and carbon values up to 0.5%.

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 (red 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 (red charts).

Bias is indicated in negative/positive column charts (blue 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

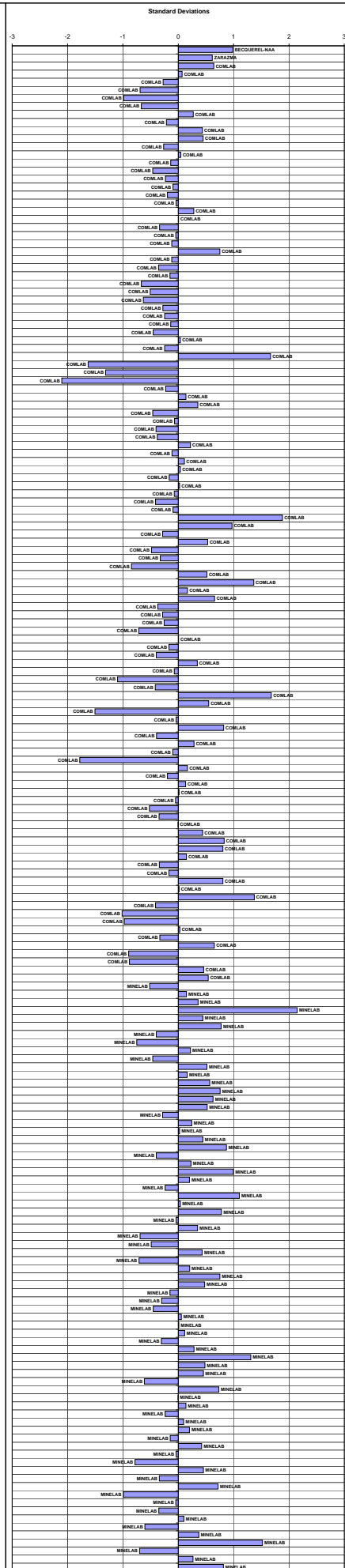
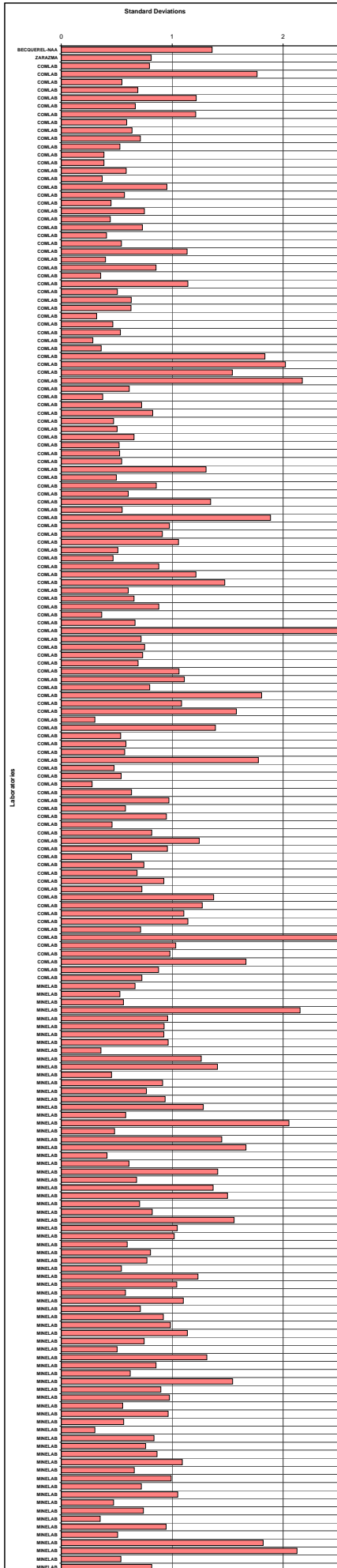
READINGS

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

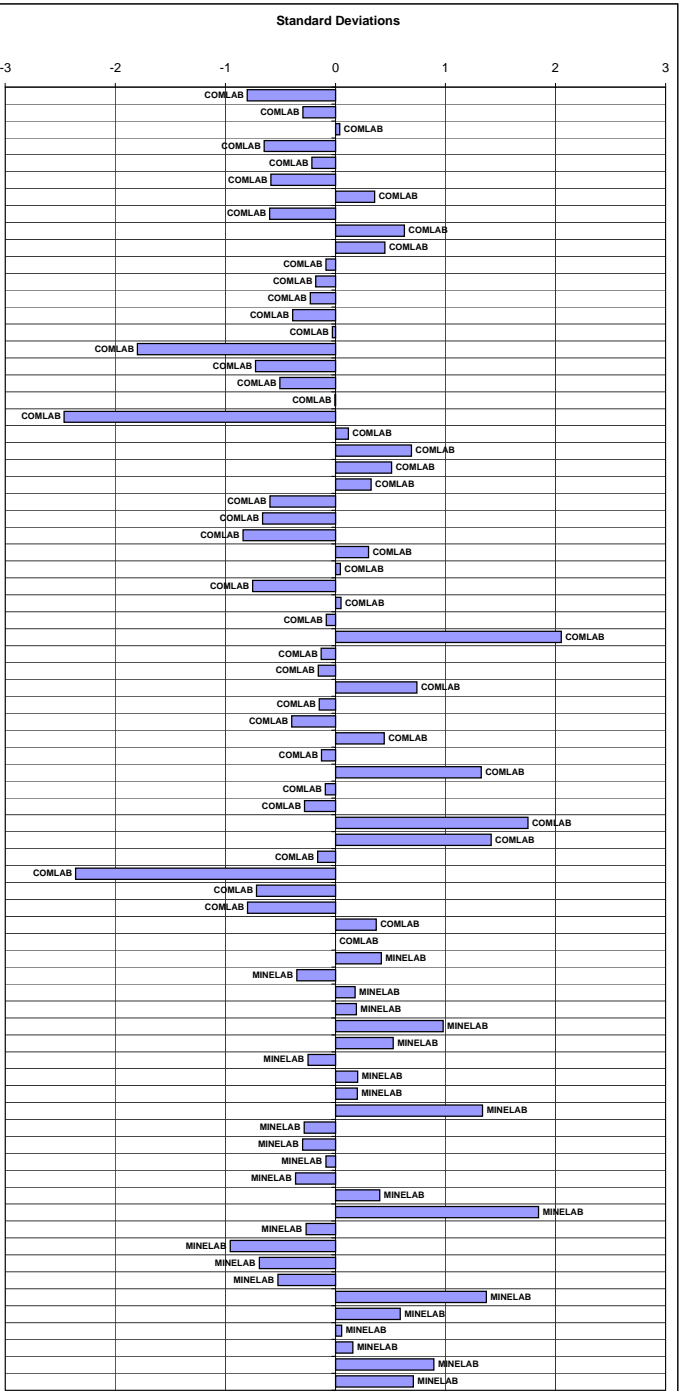
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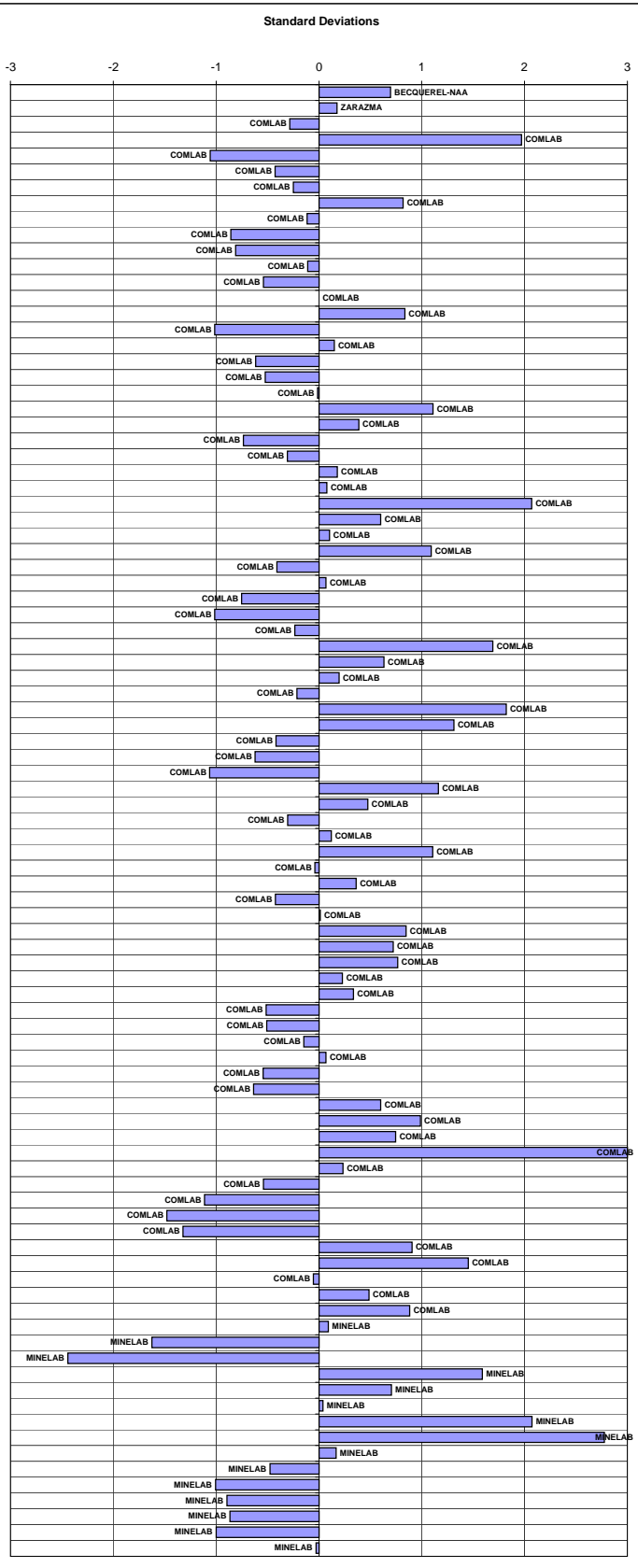
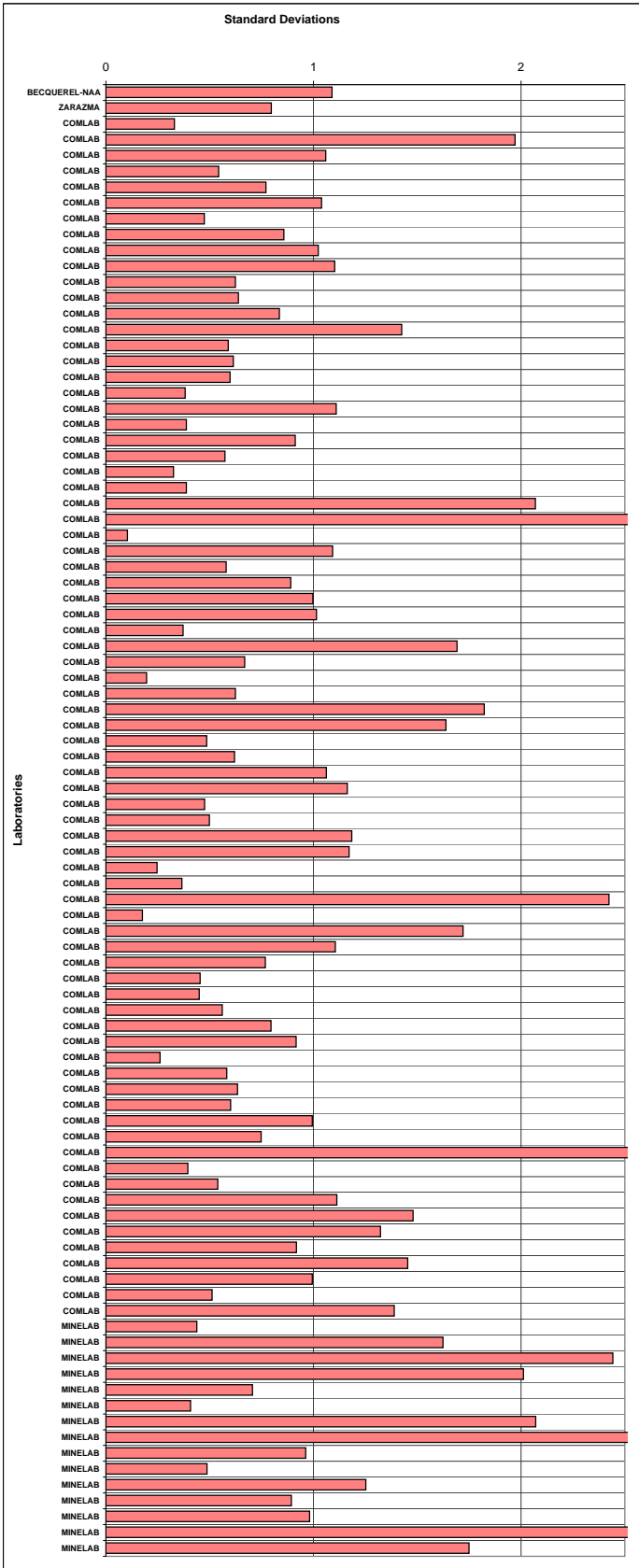
RESULTS OF ANALYSES PRESENTED AS TABLES AND PLOTS

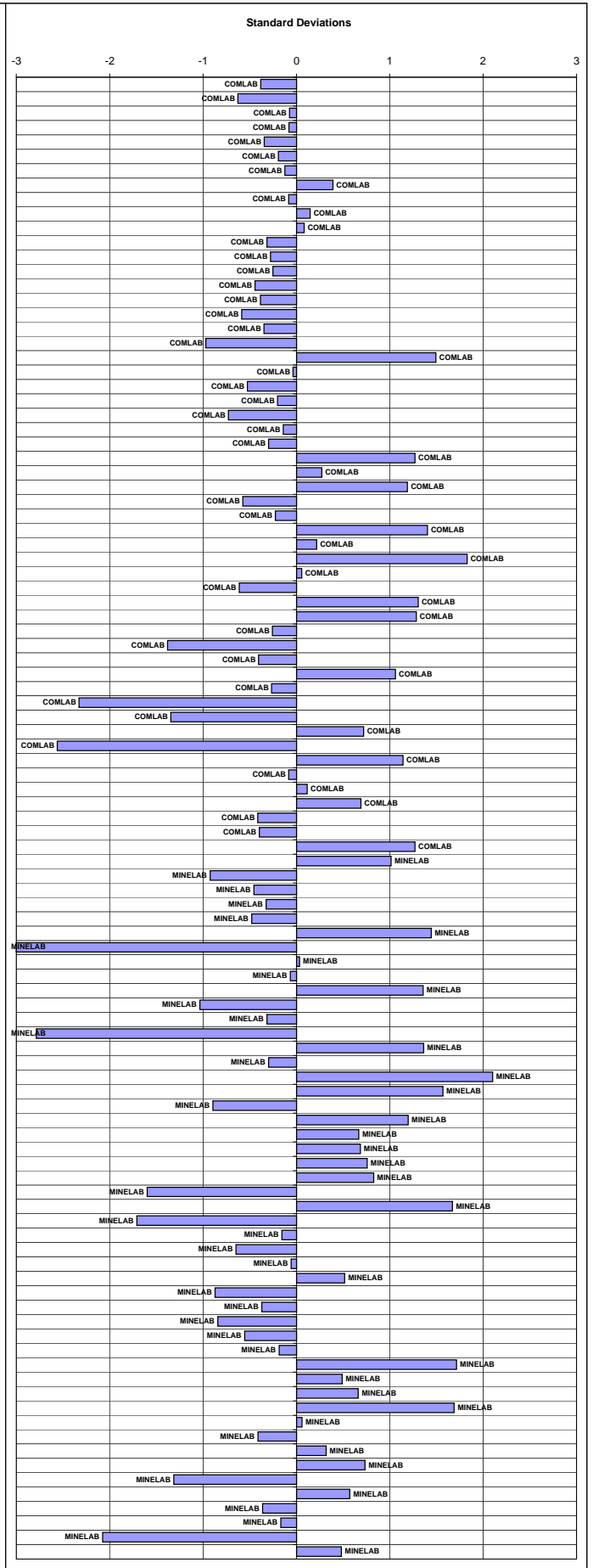
GOLD SAMPLES	Pages
Fire Assay Gold	1 & 2
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Silver (Total Digest)	11 & 12
Silver (Partial Digest)	13 & 14
Copper (Total Digest)	15 & 16
Copper (Partial Digest)	17 & 18
Lead (Total Digest)	19 & 20
Lead (Partial Digest)	21 & 22
Zinc (Total Digest)	23 & 24
Zinc (Partial Digest)	25 & 26
Nickel (Total Digest)	27 & 28
Nickel (Partial Digest)	29 & 30
Arsenic (Total Digest)	31 & 32
Arsenic (Partial Digest)	33 & 34
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Laboratories





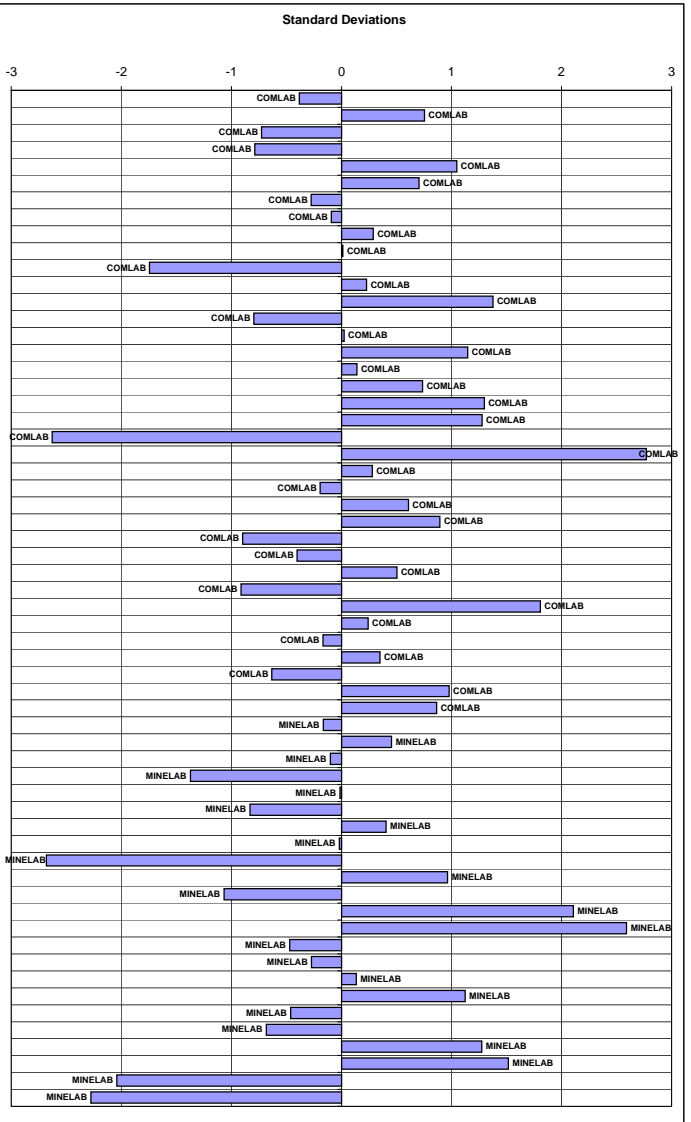
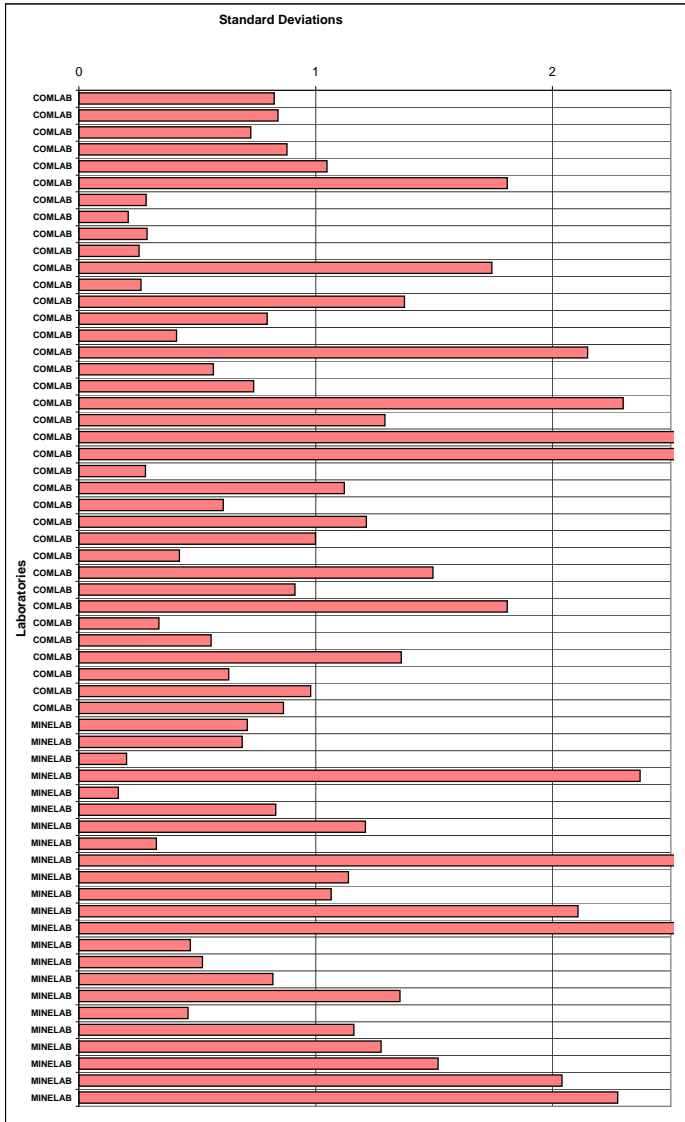


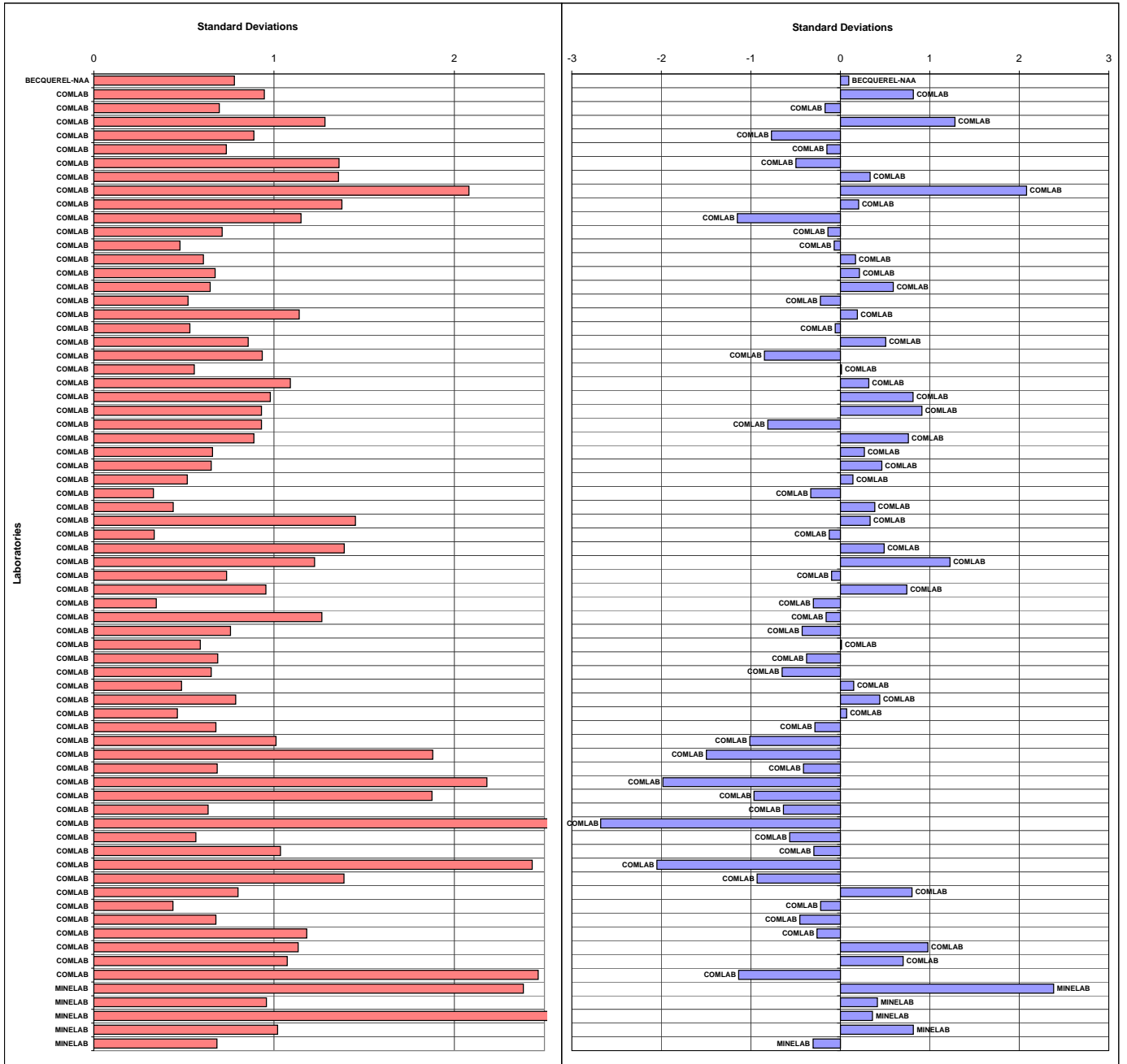
Silver on Carbon Round Robin - Summary Statistics, Assays, Standardised Values and Graphs - April 2015

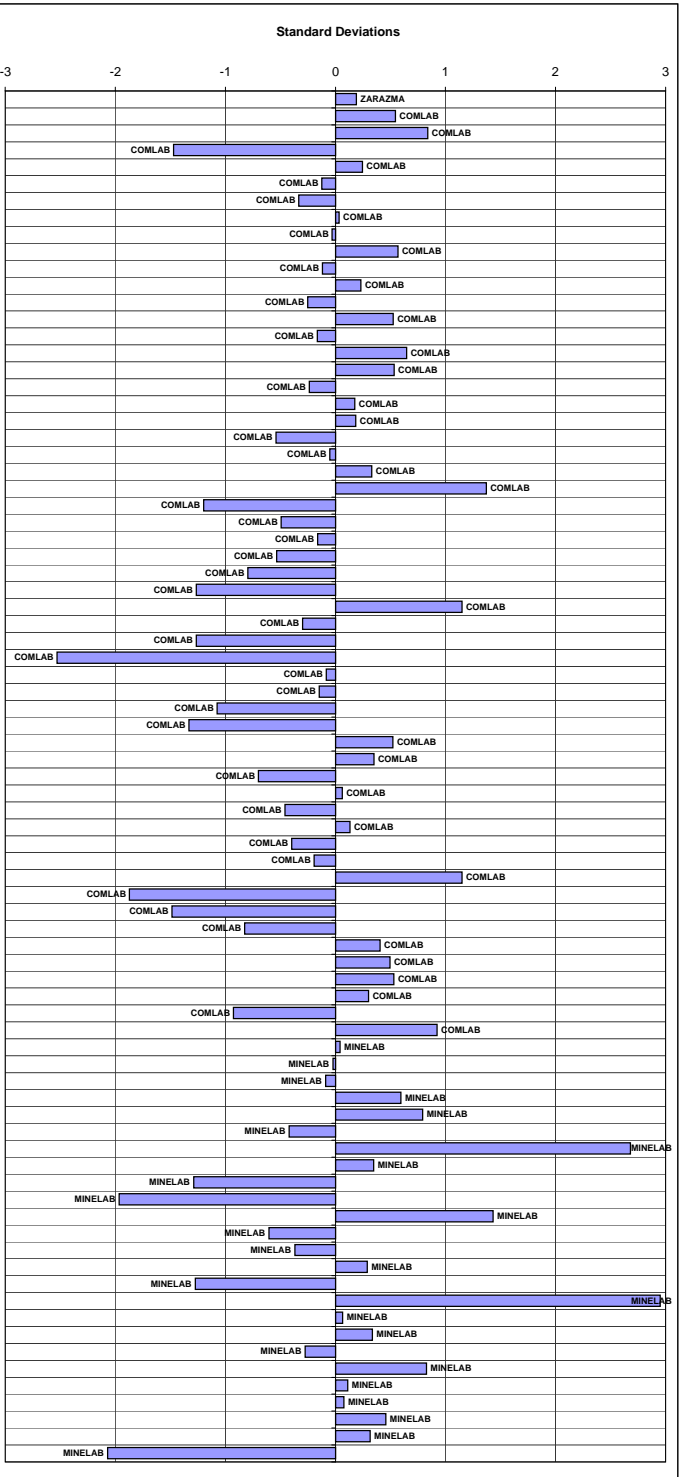
Standard Reference	GBC315-1	GBC315-2	GLC315-1	GLC315-2	GLC315-3	GLC315-4
MEAN (ppm)	23	70	717	530	548	360
STDEV (ppm)	3	7	62	92	67	44
95% CI (ppm)	1	2	17	24	18	12
95% CI (%)	4.77%	2.93%	2.37%	4.50%	3.27%	3.26%
MIN (ppm)	17	53	573	296	417	243
MEDIAN (ppm)	23	69	721	524	547	362
MAX (ppm)	32	84	837	771	721	432
IQR (ppm)	4	9	81	122	90	62
COUNT	37	41	52	58	54	54

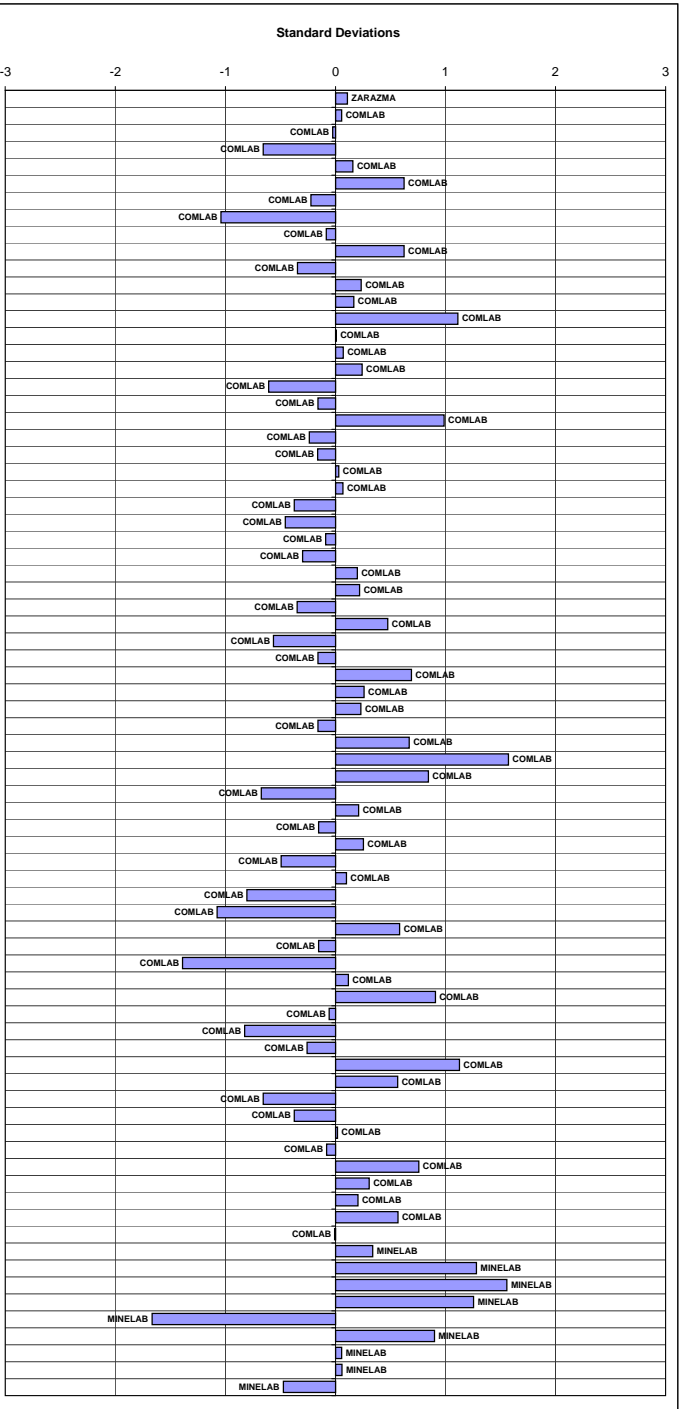
Standard Reference	GBC315-1		GBC315-2		GLC315-1		GLC315-2		GLC315-3		GLC315-4		Method	Reading
Lab Reference	assay	z-score	assay	z-score	assay	z-score	assay	z-score	assay	z-score	assay	z-score		
COMLAB	25	0.55	69	-0.13	600	-1.89	460	-0.76	493	-0.83	394	0.73	FA	GRAV
COMLAB	31	2.33	79	1.33	762	0.72	553	0.25	531	-0.26	367	0.17	FA	GRAV
COMLAB	21	-0.63	66	-0.59	640	-1.25	477	-0.58	496	-0.79	337	-0.53	AR	AAS
COMLAB	22	-0.34	63	-1.04	608	-1.76	492	-0.42	452	-1.45	372	0.27	FA	GRAV
COMLAB	35	3.00	84	2.13	728	0.17	557	0.29	564	0.23	380	0.46	FA	GRAV
COMLAB	64	3.00	177	3.00	724	0.10	355	-1.90	645	1.44	299	-1.40	FA	GRAV
COMLAB	22	-0.34	68	-0.28	700	-0.28	501	-0.32	550	0.02	340	-0.46	PR,AR	AAS
COMLAB	24	0.26	67	-0.44	710	-0.12	504	-0.28	544	-0.07	364	0.09	FA	AAS
COMLAB	24	0.26	75	0.77	739	0.35	534	0.04	nr	nr	361	0.02	FA	GRAV
COMLAB	22	-0.25	71	0.12	755	0.60	517	-0.14	553	0.08	345	-0.34	FA	GRAV
COMLAB	17	-1.82	65	-0.74	386	-3.00	296	-2.55	437	-1.67	330	-0.69	FA	GRAV
COMLAB	<300	bld	<300	bld	750	0.53	524	-0.07	562	0.20	371	0.25	FA	GRAV
COMLAB	nr	nr	nr	nr	812	1.53	643	1.23	640	1.37	nr	nr	FA	GRAV
COMLAB	18	-1.52	68	-0.28	691	-0.42	449	-0.88	525	-0.35	303	-1.31	FA	GRAV
COMLAB	21	-0.63	76	0.93	741	0.38	526	-0.05	542	-0.10	343	-0.39	FA	GRAV
COMLAB	<1	3.00	112	3.00	992	3.00	547	0.18	780	3.00	391	0.71	FA	GRAV
COMLAB	27	1.14	75	0.77	730	0.20	500	-0.33	500	-0.73	350	-0.23	PR,AR	DIBK
COMLAB	<50	bld	75	0.77	753	0.58	609	0.85	583	0.53	402	0.97	AR	AAS
COMLAB	53	3.00	84	2.13	414	-3.00	771	2.82	551	0.04	541	3.00	PR,AR	ES
COMLAB	23	-0.04	92	3.00	791	1.19	655	1.36	618	1.04	409	1.12	FA	GRAV
COMLAB	12	-3.00	40	-3.00	650	-1.08	254	-3.00	318	-3.00	243	-2.68	3A	MS
COMLAB	55	3.00	225	3.00	988	3.00	679	1.62	1089	3.00	633	3.00		
COMLAB	25	0.61	70	0.02	740	0.37	551	0.23	564	0.23	370	0.23	AR	AAS
COMLAB	21	-0.78	69	-0.16	443	-3.00	613	0.89	612	0.95	401	0.94	AD	ES
COMLAB	32	2.54	71	0.17	751	0.54	535	0.05	560	0.17	368	0.18	FA	GRAV
COMLAB	20	-0.96	84	2.07	777	0.96	622	1.00	617	1.03	415	1.26	FA,PR	AAS
COMLAB	21	-0.63	53	-2.55	649	-1.10	454	-0.83	569	0.31	335	-0.57	AR	AAS
COMLAB	20	-0.93	65	-0.74	710	-0.12	475	-0.60	542	-0.10	363	0.07	PR,AR	AAS
COMLAB	208	3.00	183	3.00	651	-1.07	452	-0.85	498	-0.76	347	-0.30	AR	AAS
COMLAB	23	-0.04	69	-0.13	573	-2.32	477	-0.58	468	-1.21	308	-1.19	PR,AR	AAS
COMLAB	25	0.55	95	3.00	915	3.00	650	1.31	668	1.79	413	1.21	PR,AR	AAS
COMLAB	24	0.26	68	-0.28	719	0.03	581	0.55	551	0.04	398	0.87	PR,AR	ES
COMLAB	27	1.14	67	-0.44	719	0.03	479	-0.56	509	-0.59	334	-0.60	FA	GRAV
COMLAB	<0.17	3.00	813	3.00	717	0.00	528	-0.02	607	0.88	415	1.26	FA	GRAV
COMLAB	21	-0.66	66	-0.66	693	-0.39	419	-1.21	544	-0.07	325	-0.80	PR,FUS	MS,ES
COMLAB	26	0.85	75	0.77	828	1.78	602	0.78	603	0.82	398	0.87	PR,AR	AAS
COMLAB	24	0.32	74	0.62	781	1.03	617	0.95	625	1.14	409	1.12	4A	AAS
MINELAB	23	-0.19	70	-0.06	626	-1.47	580	0.54	488	-0.91	408	1.10	PR,AR	AAS
MINELAB	39	3.00	66	-0.63	740	0.37	524	-0.07	551	0.03	361	0.03	PR,AR	AAS
MINELAB	23	-0.19	70	0.02	735	0.29	513	-0.19	536	-0.19	345	-0.35	AR	AAS
MINELAB	73	3.00	65	-0.69	475	-3.00	343	-2.03	321	-3.00	251	-2.50	FA	GRAV
MINELAB	24	0.11	69	-0.18	710	-0.12	548	0.19	559	0.16	350	-0.24	FA	GRAV
MINELAB	21	-0.54	69	-0.18	648	-1.12	453	-0.84	479	-1.05	305	-1.26	FA	GRAV
MINELAB	19	-1.22	62	-1.19	782	1.04	620	0.98	639	1.36	424	1.47		
MINELAB	23	-0.04	76	0.93	713	-0.07	499	-0.34	543	-0.08	338	-0.51	FA	GRAV
MINELAB	20	-1.07	50	-3.00	370	-3.00	211	-3.00	270	-3.00	160	-3.00	FA	GRAV
MINELAB	<50	bld	67	-0.44	781	1.03	639	1.18	643	1.42	431	1.63	FA	GRAV
MINELAB	19	-1.22	62	-1.19	665	-0.84	469	-0.67	445	-1.55	320	-0.92	AR	AAS
MINELAB	220	3.00	300	3.00	797	1.28	675	1.57	691	2.14	432	1.65		
MINELAB	145	3.00	235	3.00	837	1.93	716	2.03	721	2.59	515	3.00	PR,AR	AAS
MINELAB	<100	bld	<100	bld	704	-0.21	497	-0.36	498	-0.76	336	-0.55	AR	AAS
MINELAB	<200	bld	<200	bld	748	0.50	499	-0.34	504	-0.66	334	-0.59	AR	AAS
MINELAB	29	1.74	76	0.93	667	-0.81	498	-0.35	489	-0.89	369	0.21	PR,AR	AAS
MINELAB	38	3.00	103	3.00	767	0.79	536	0.07	502	-0.70	386	0.59	FA	GRAV
MINELAB	23	-0.04	59	-1.65	717	0.00	496	-0.37	535	-0.20	338	-0.51	FA	GRAV
MINELAB	28	1.44	63	-1.04	674	-0.70	404	-1.37	462	-1.30	311	-1.12	PR,AR	AAS
MINELAB	38	3.00	78	1.23	820	1.66	590	0.65	590	0.62	382	0.50	AR	AAS
MINELAB	45	3.00	91	3.00	743	0.41	621	0.99	553	0.07	431	1.63	AR	AAS
MINELAB	<10	-3.00	49	-3.00	603	-1.84	413	-1.27	447	-1.52	290	-1.61	PP	XRF
MINELAB	12	-3.00	15	-3.00	630	-1.41	413	-1.27	417	-1.97	206	-3.00	FA	GRAV

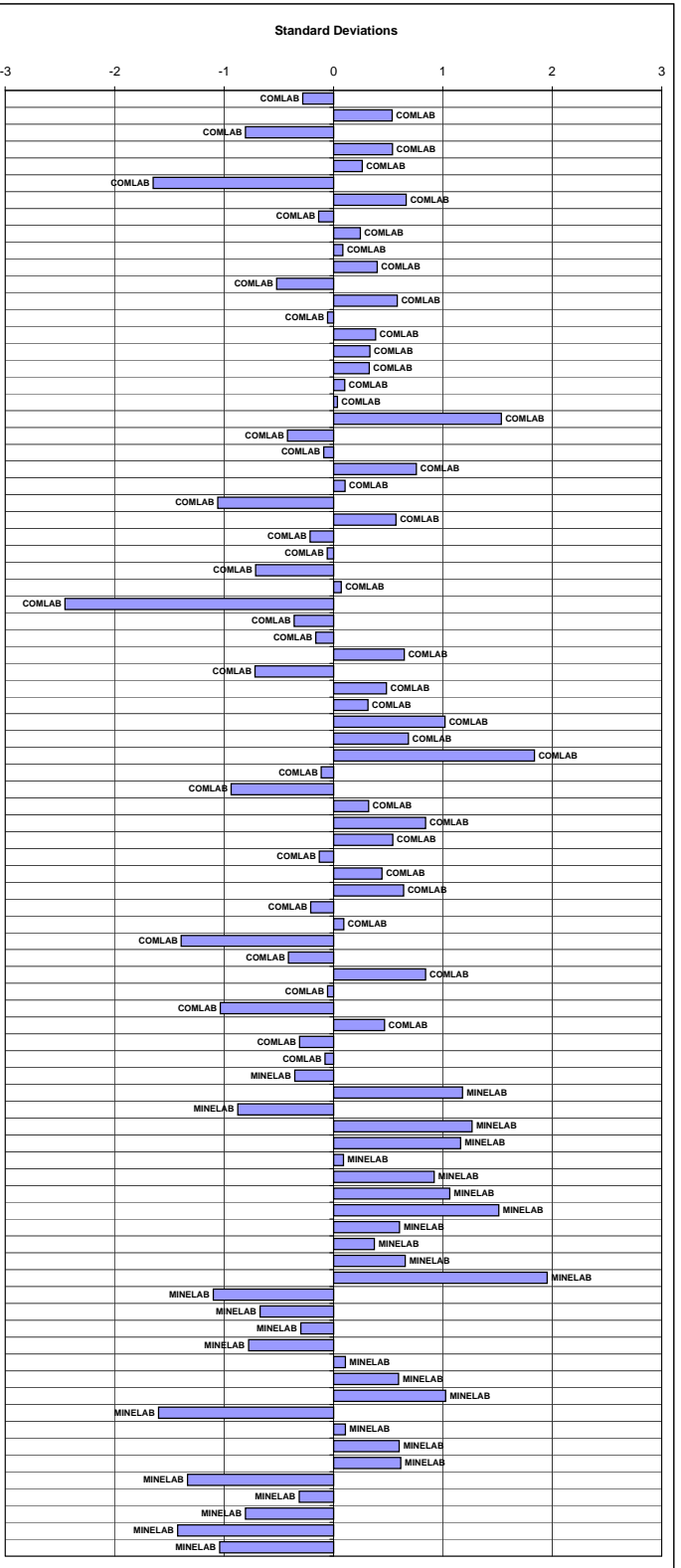
Highlighted values are outliers which are assigned a z-score of -3.00 or 3.00 in the standardised values.

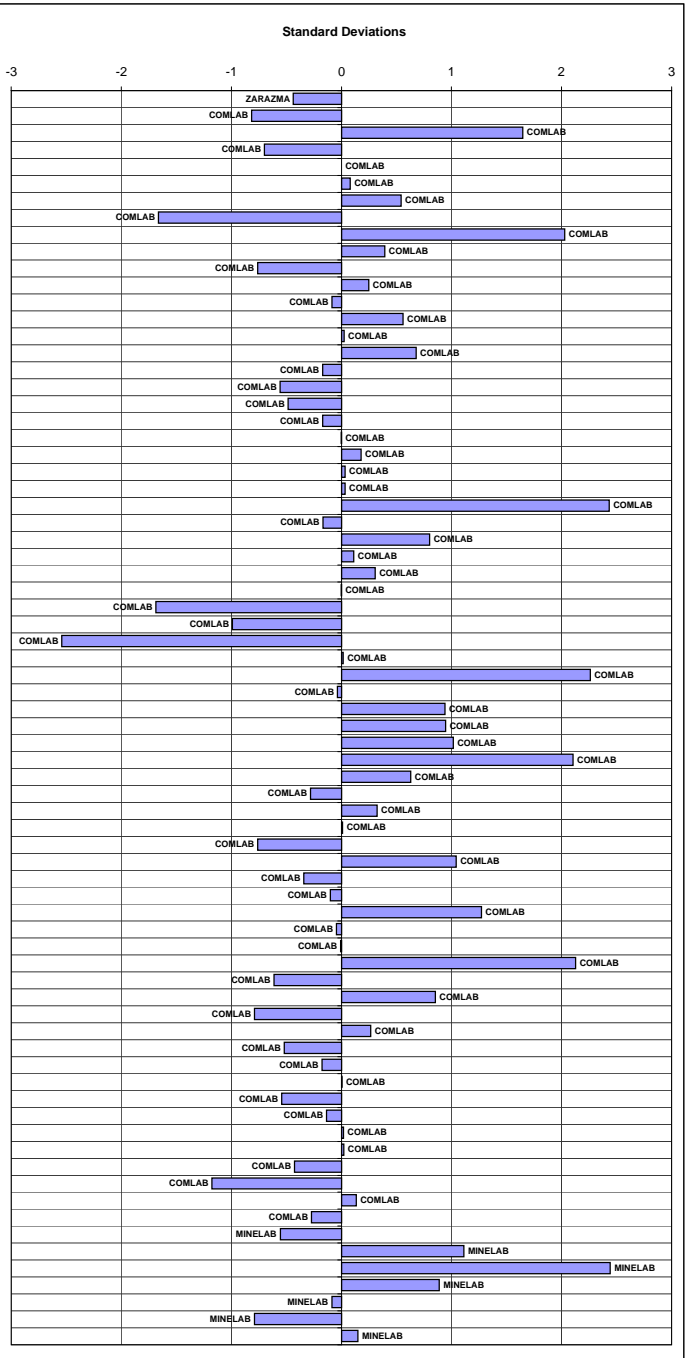


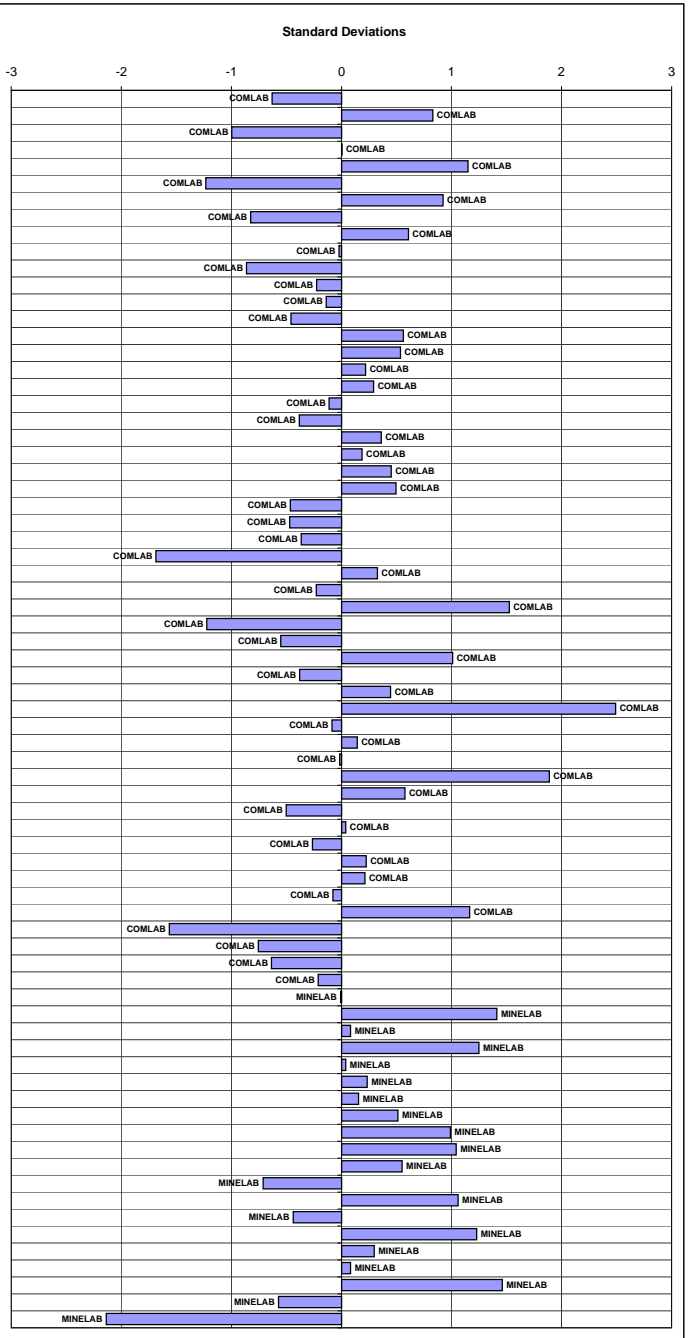


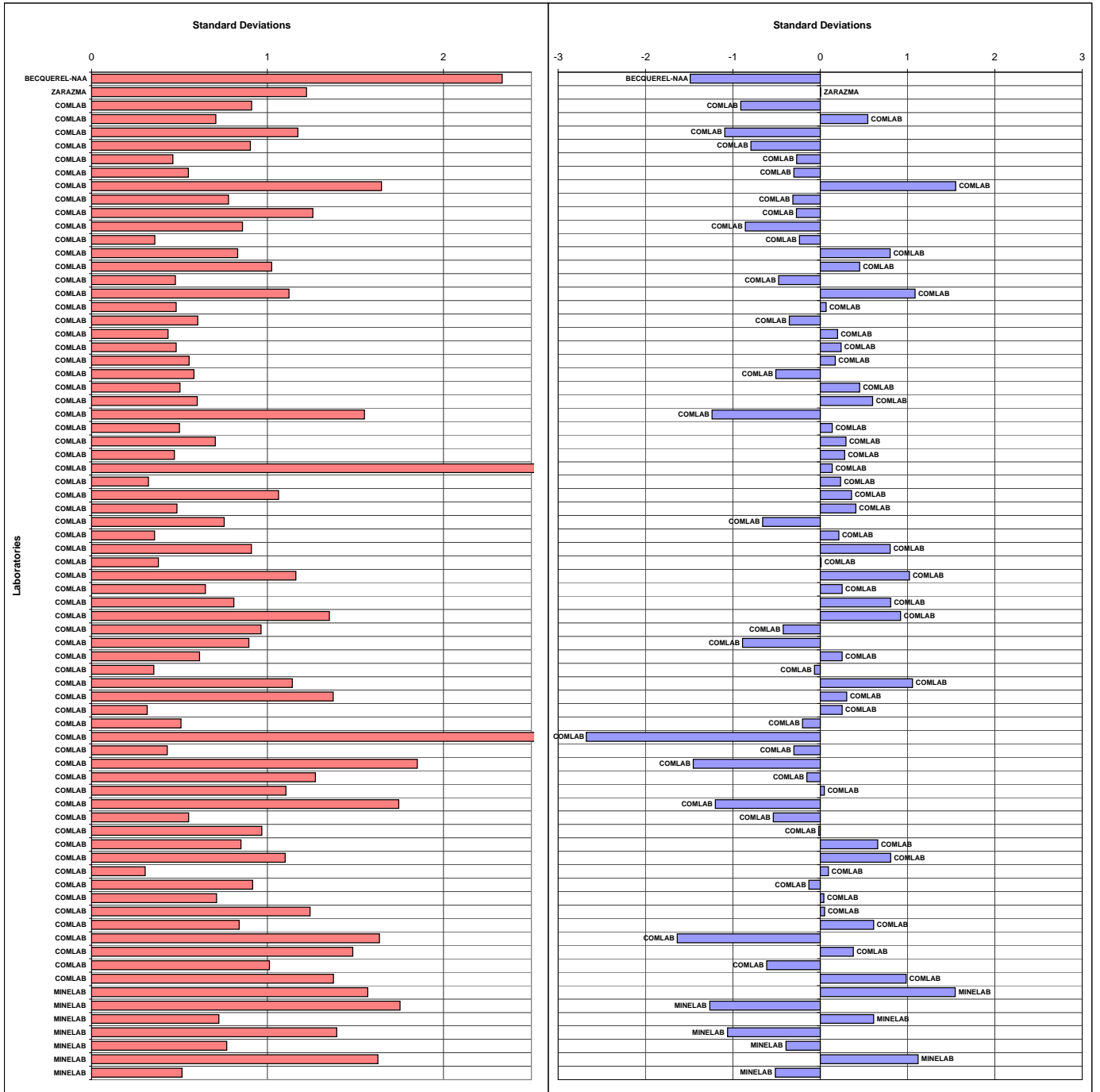


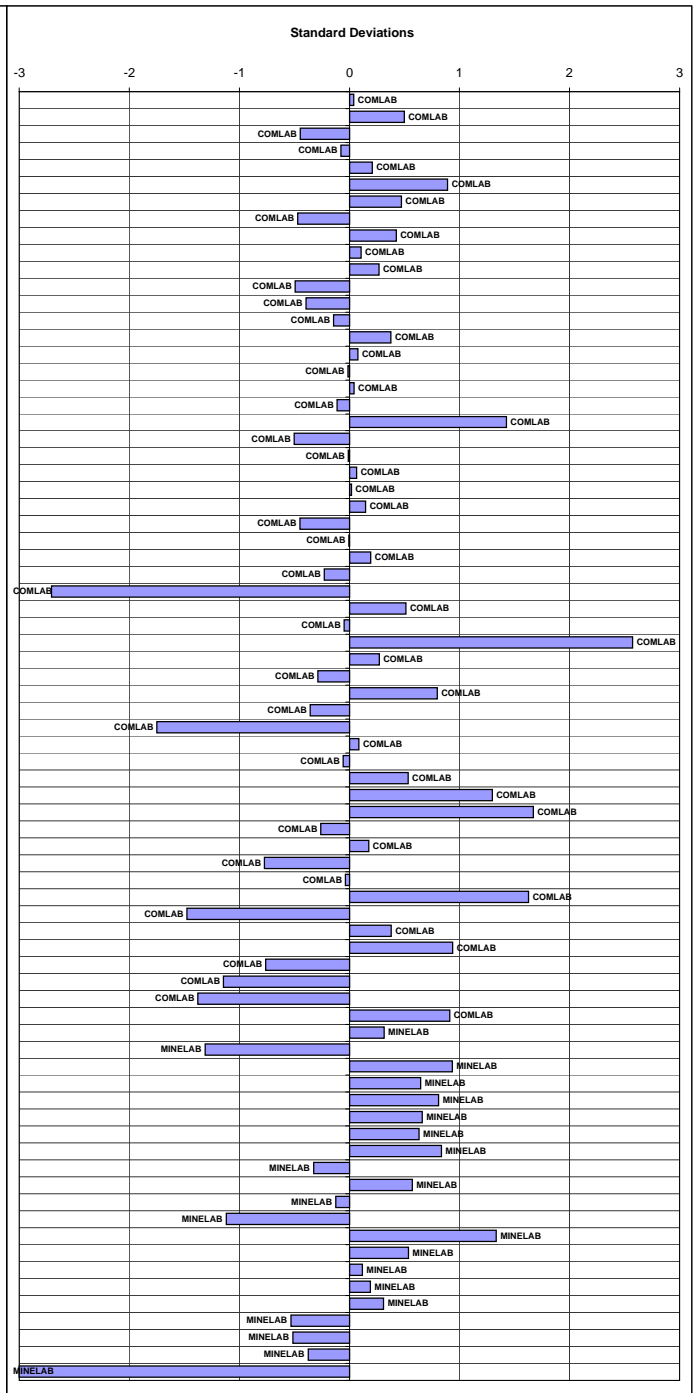
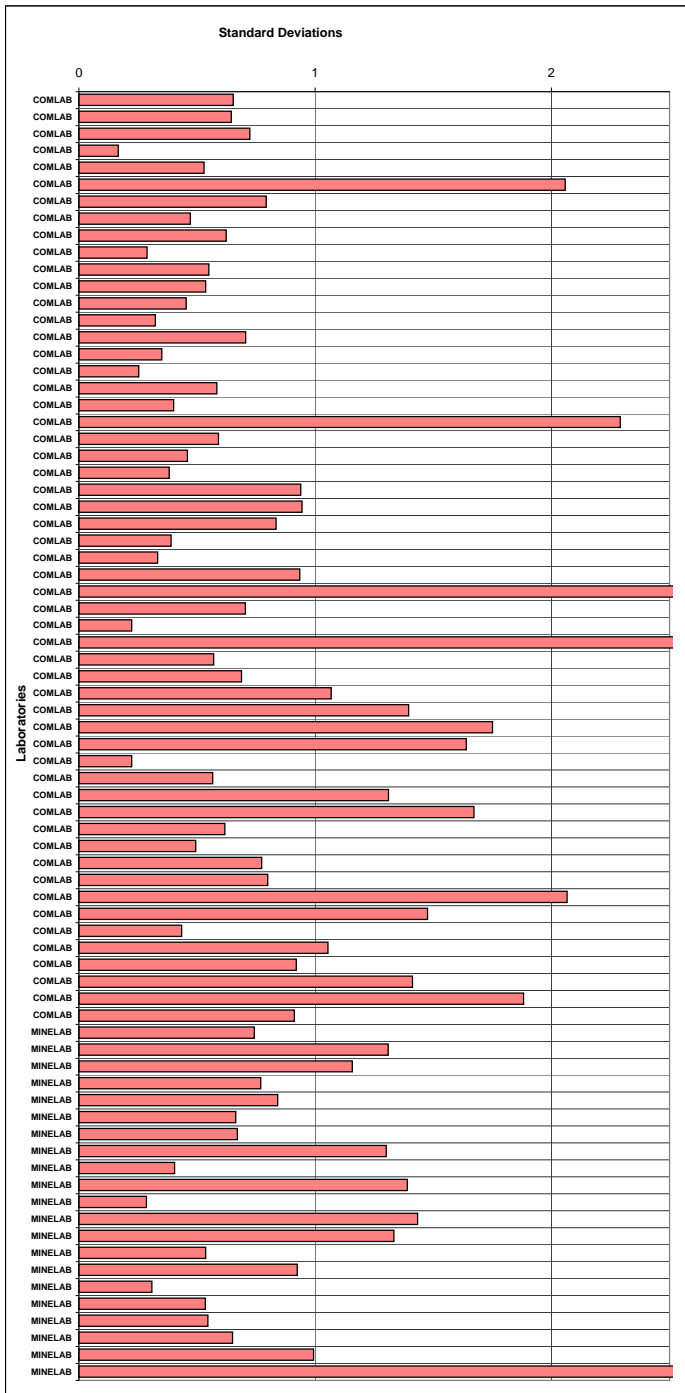


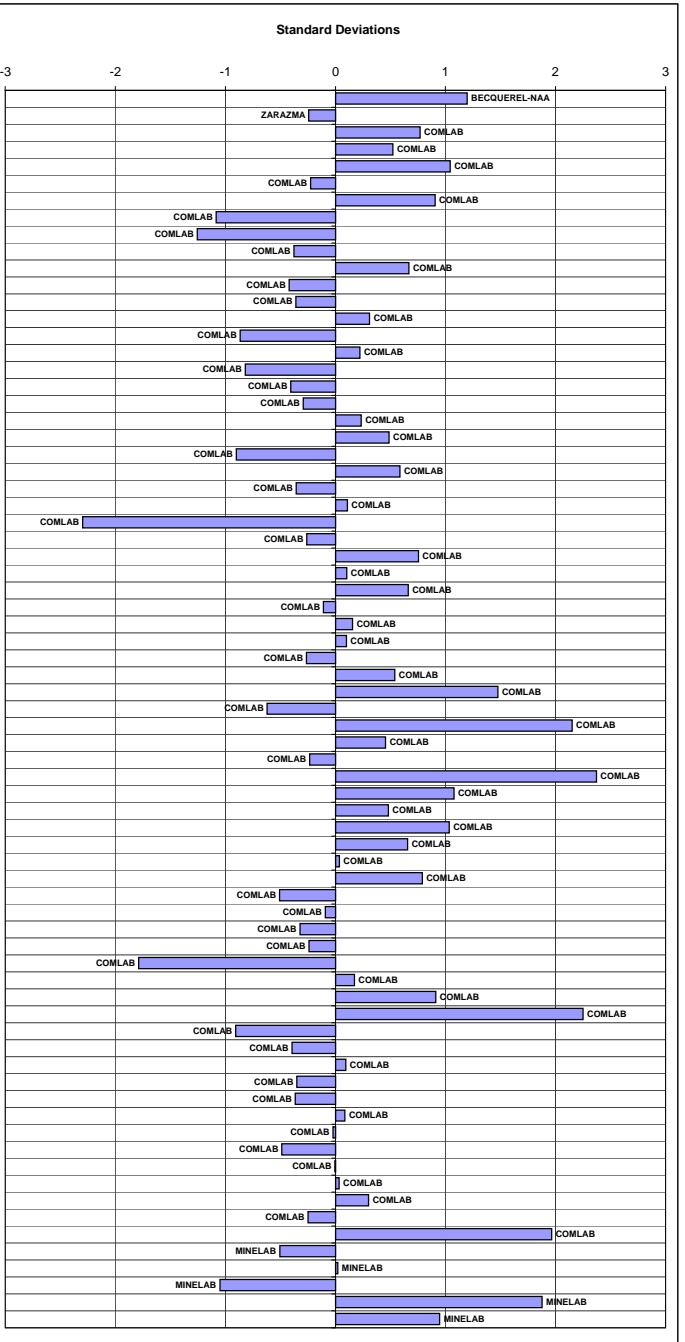
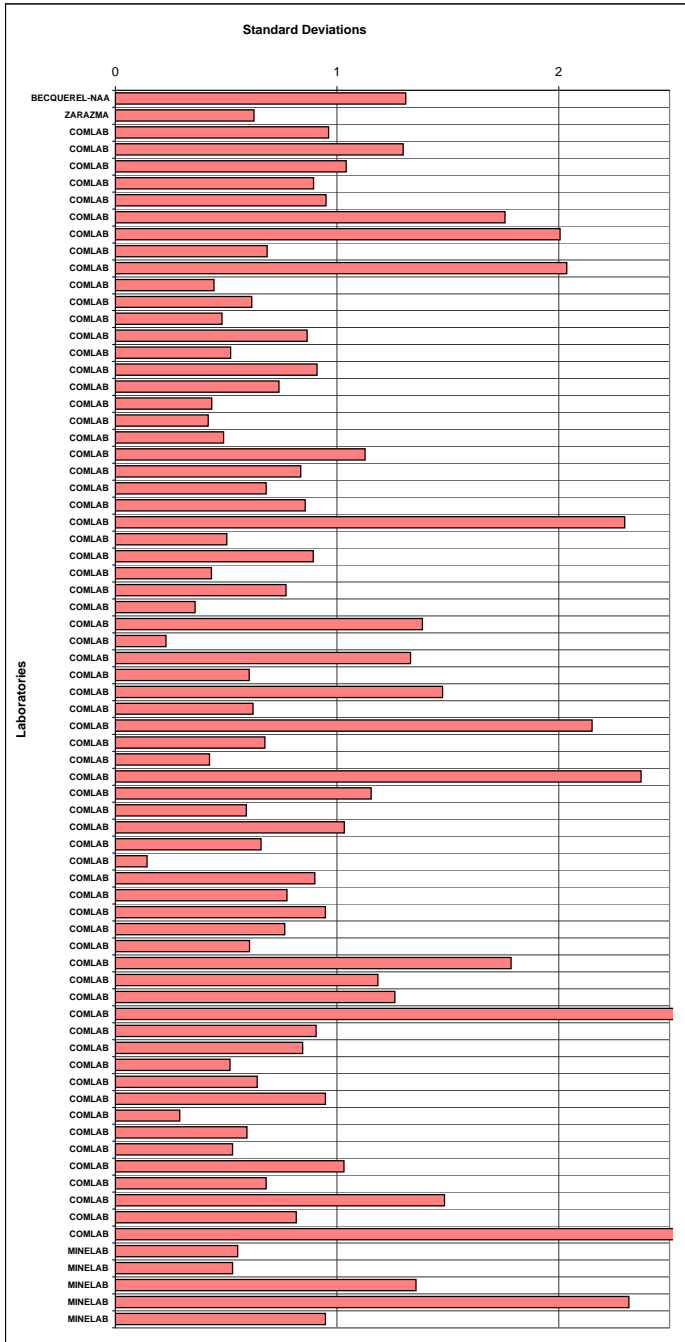


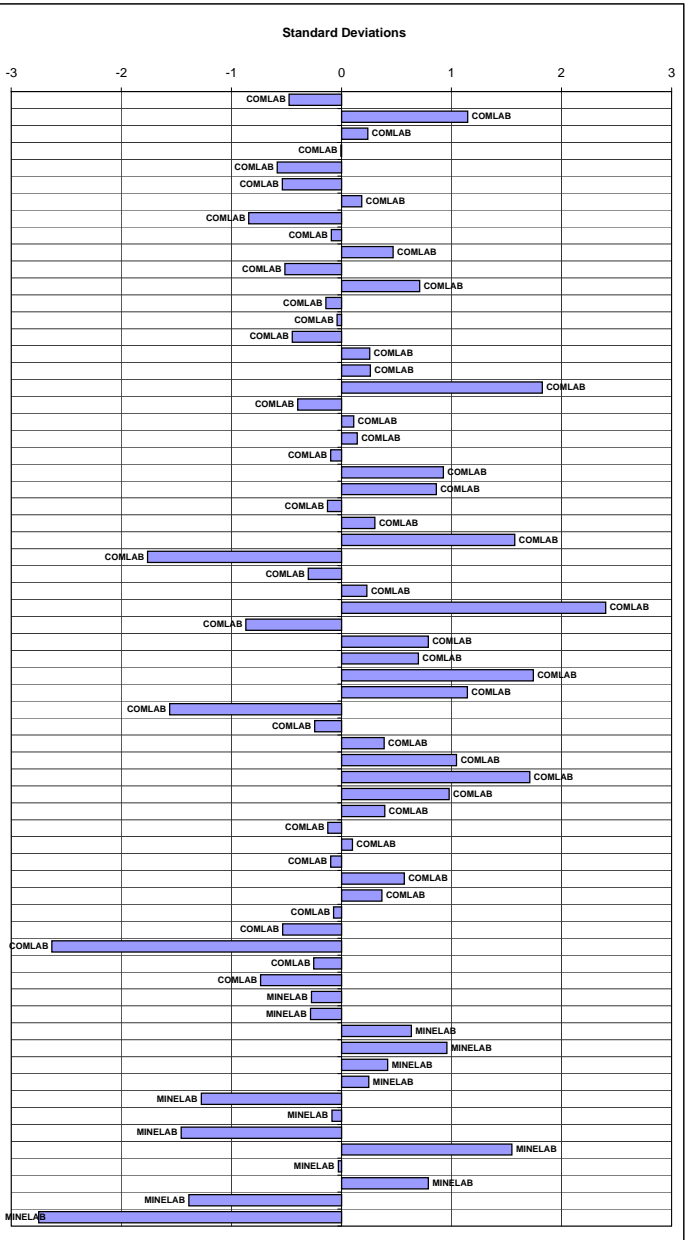


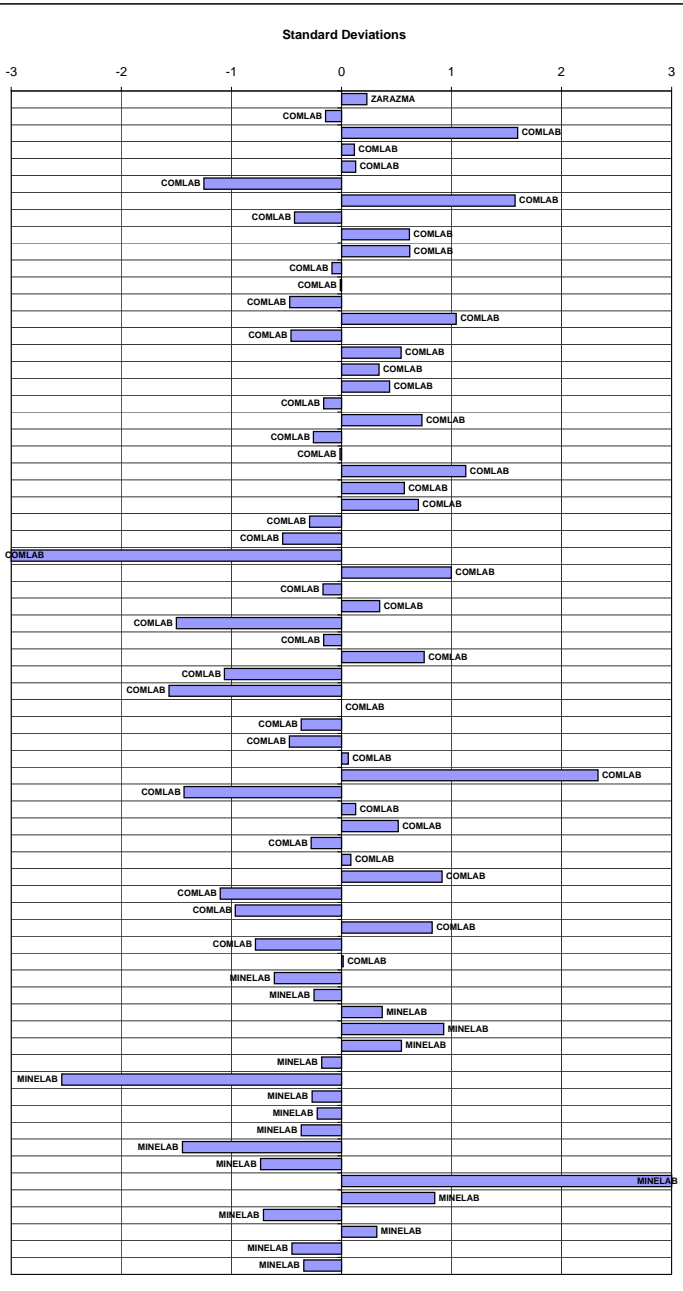


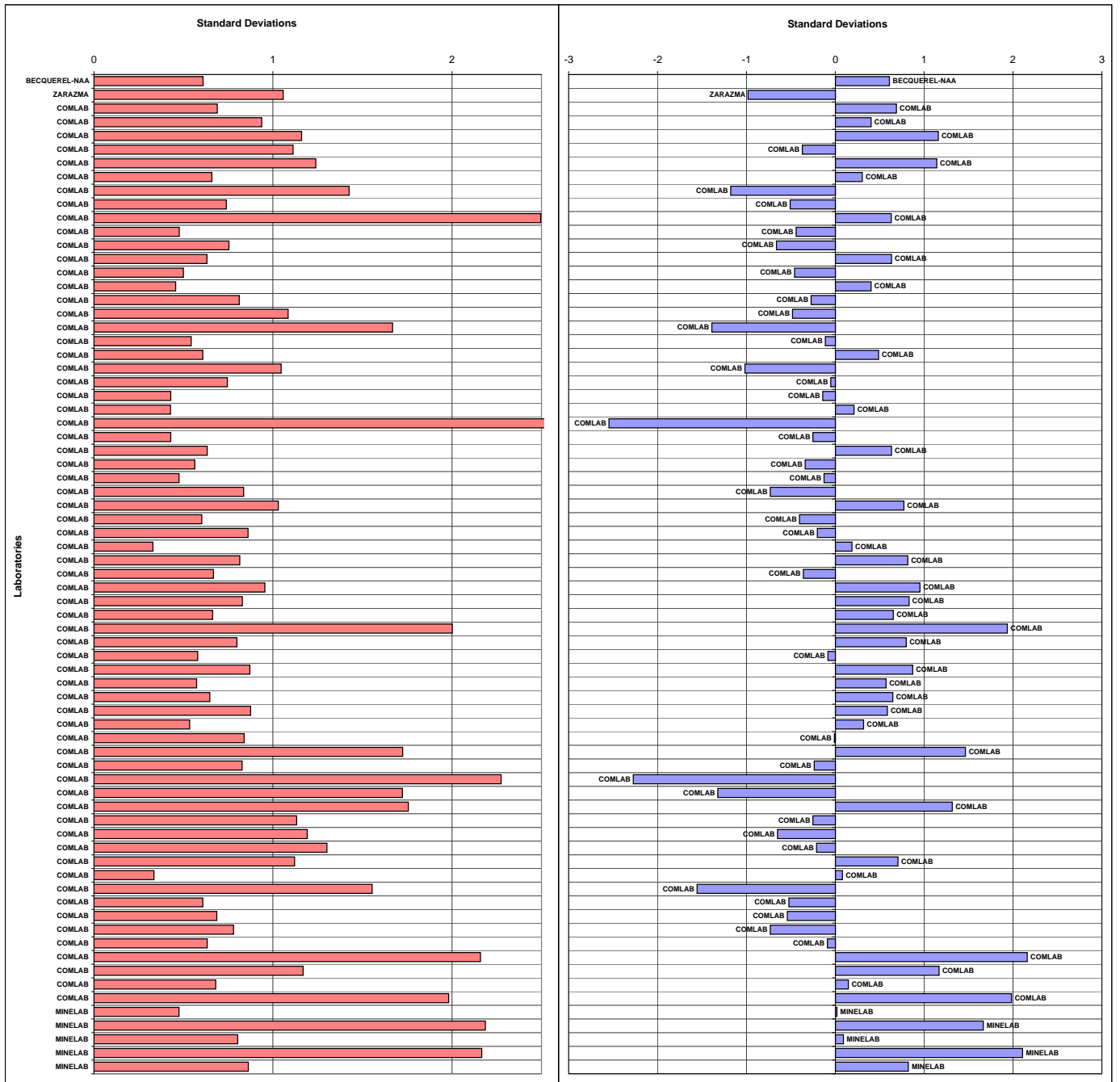


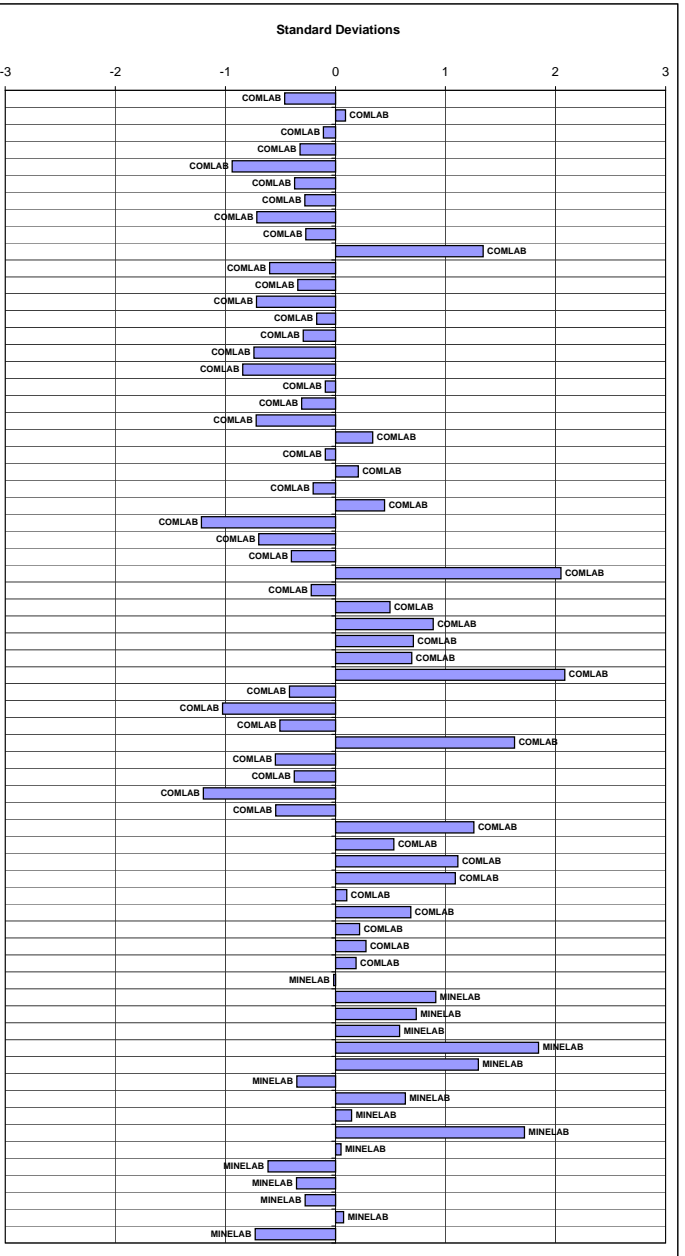


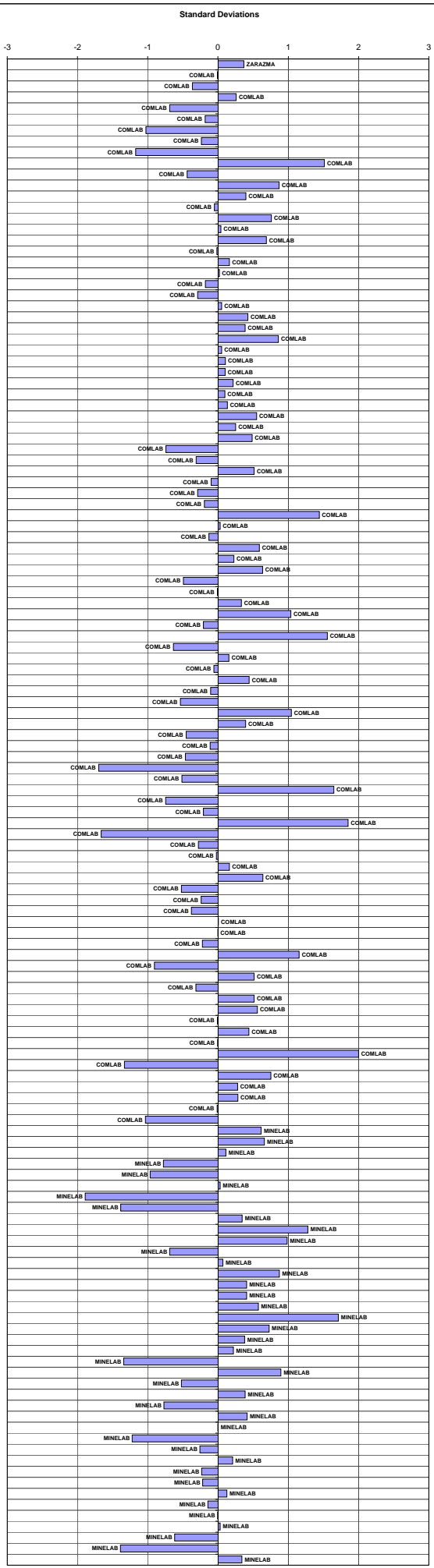


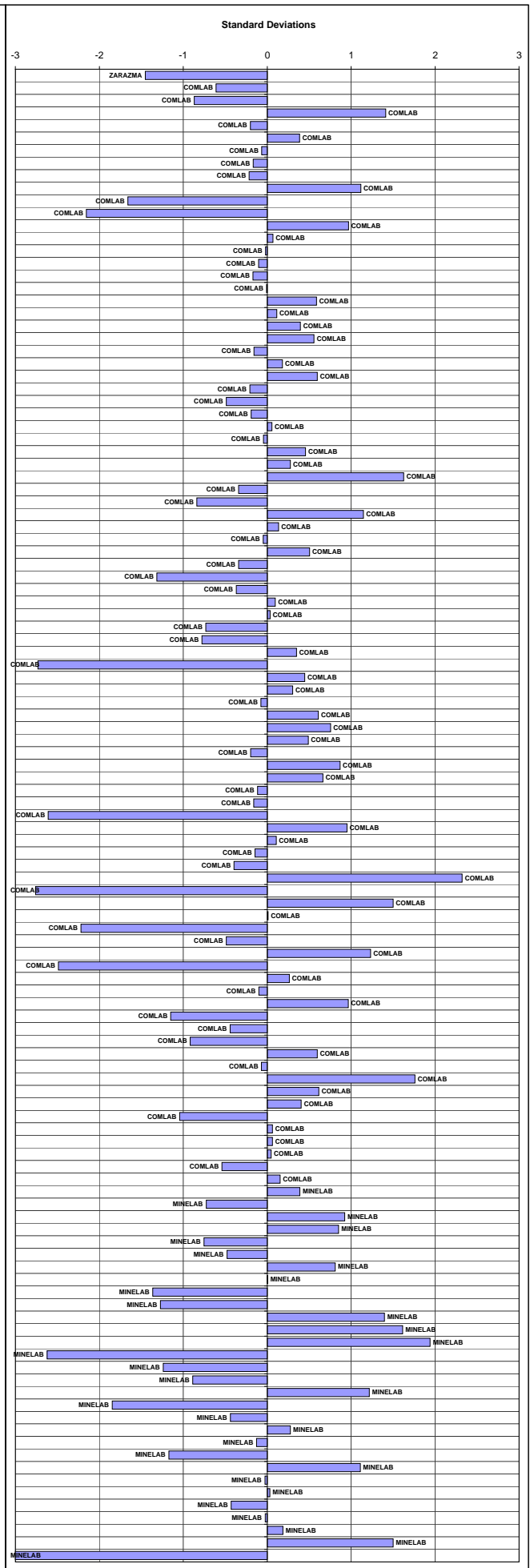


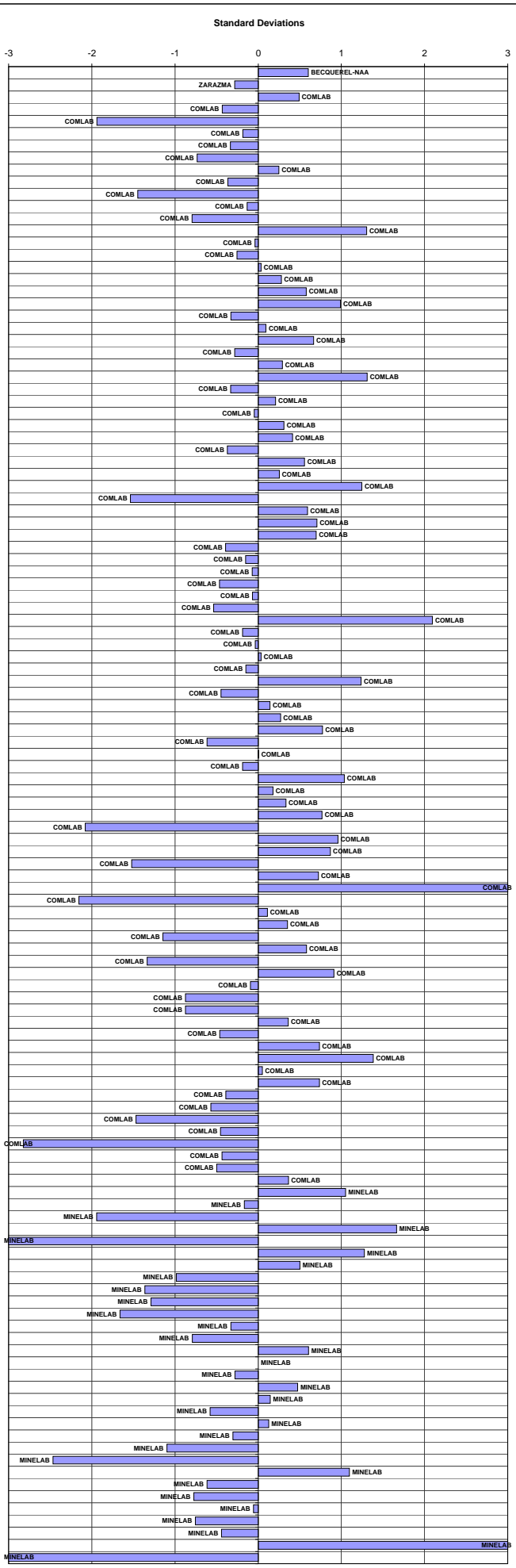
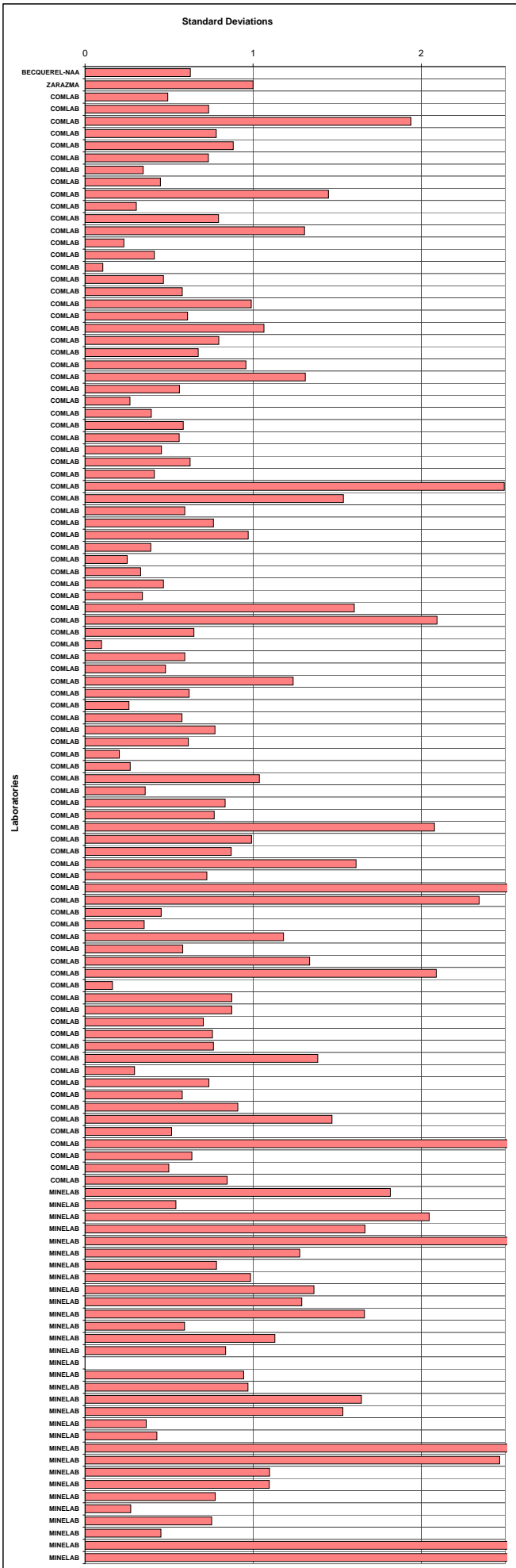




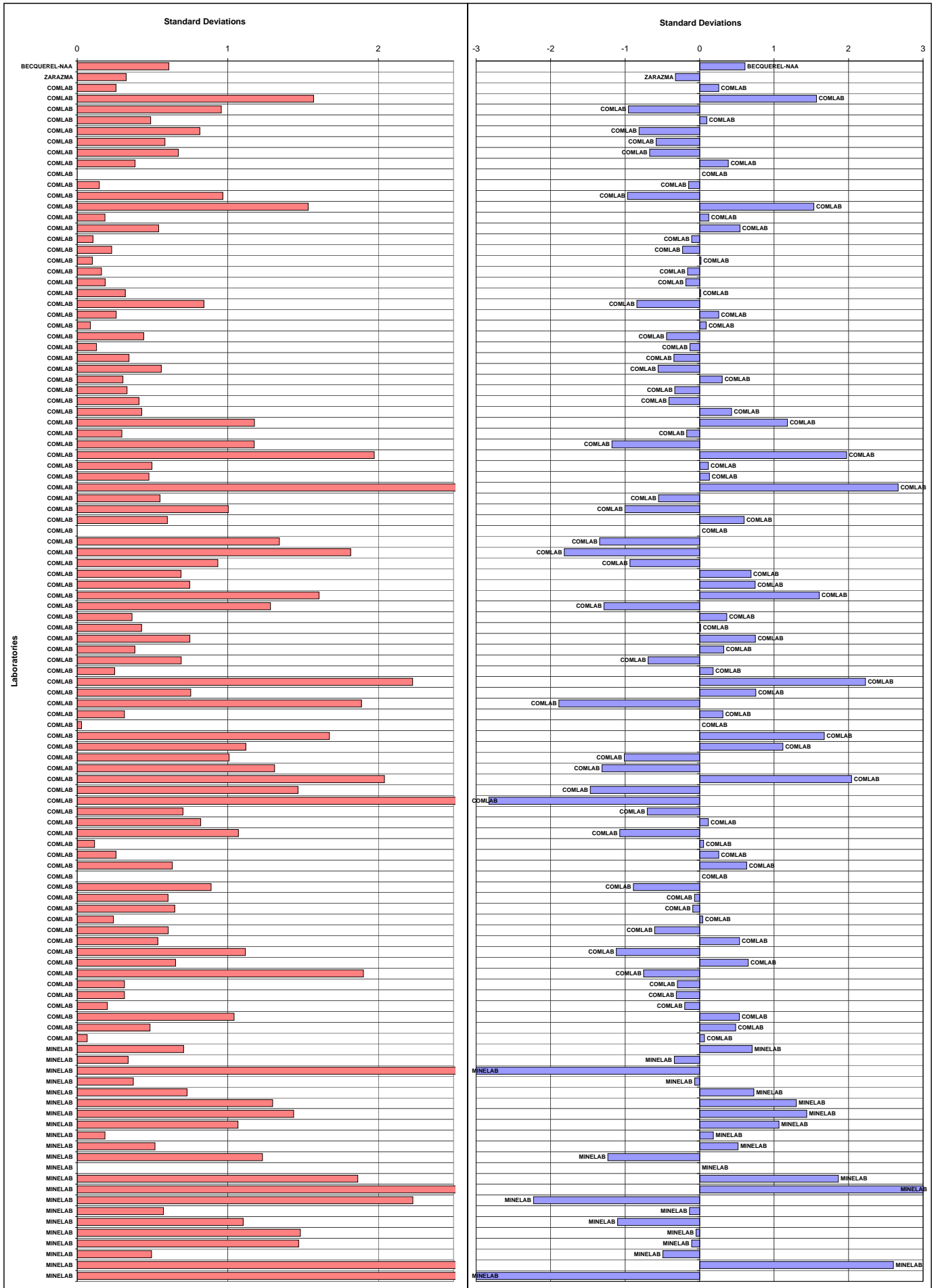


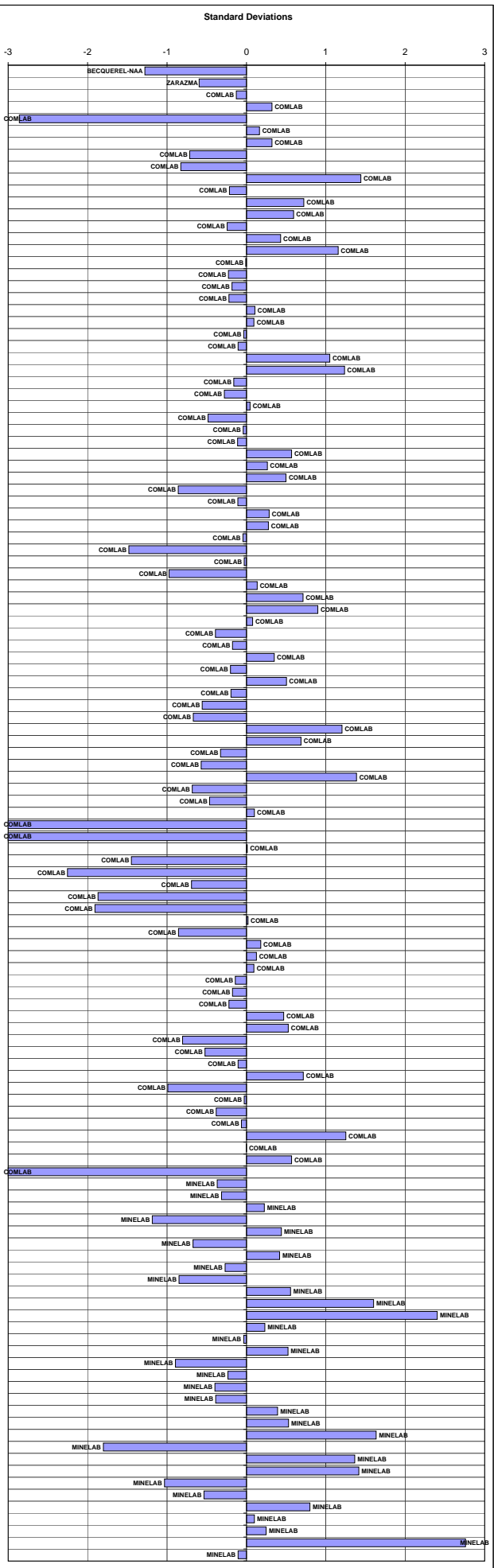
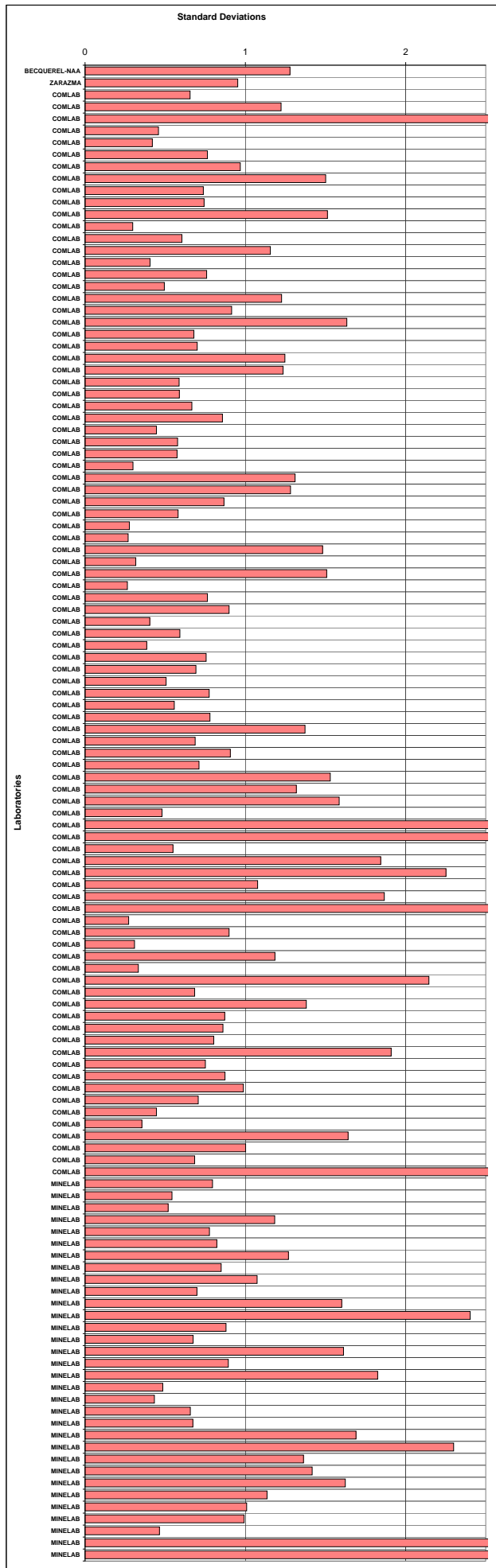




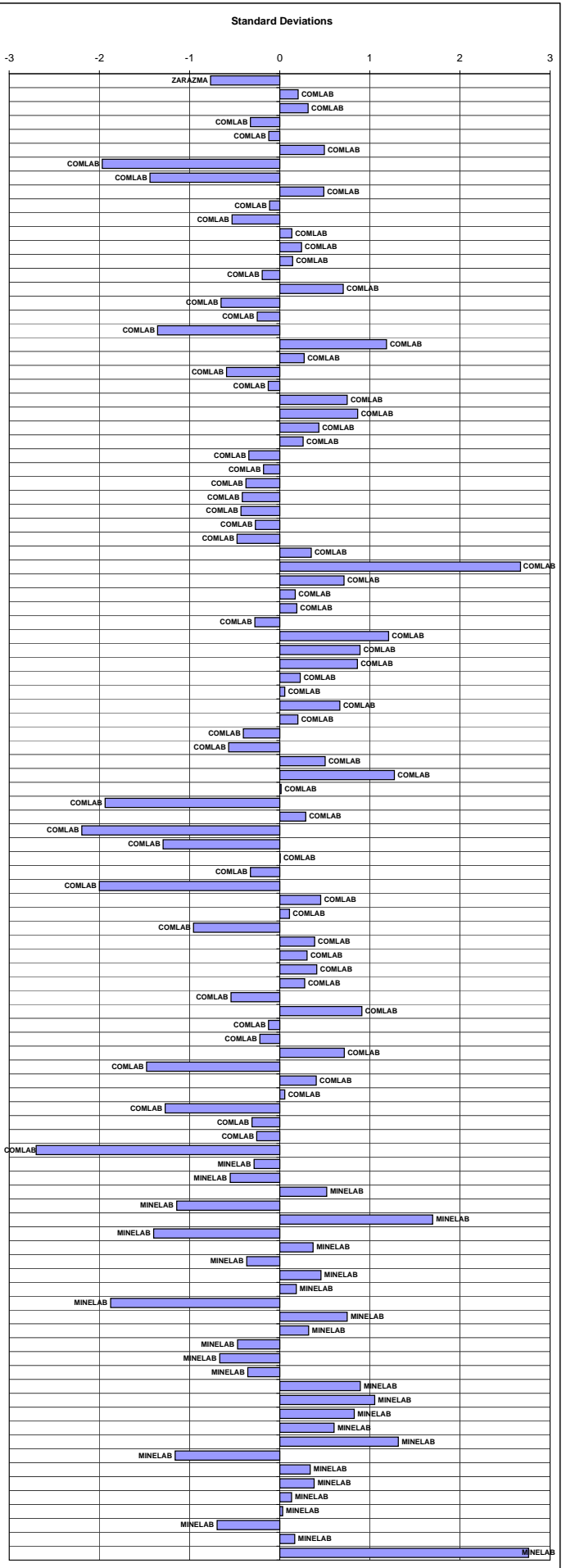
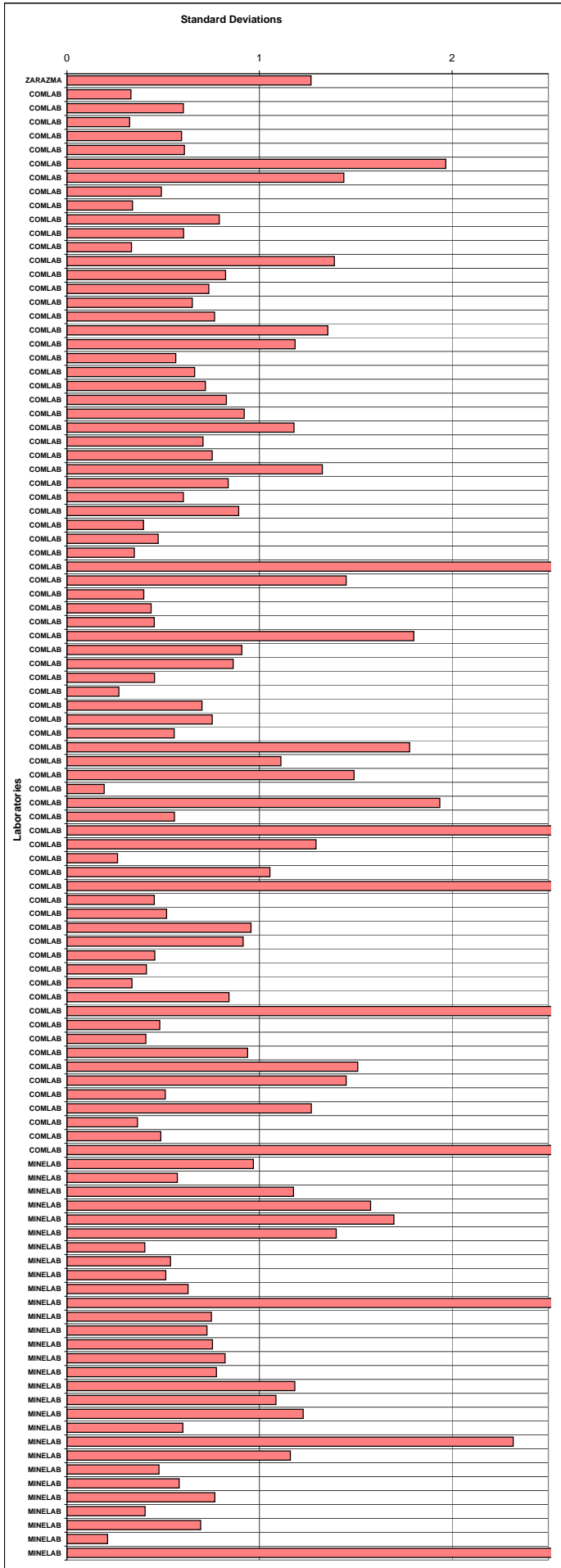


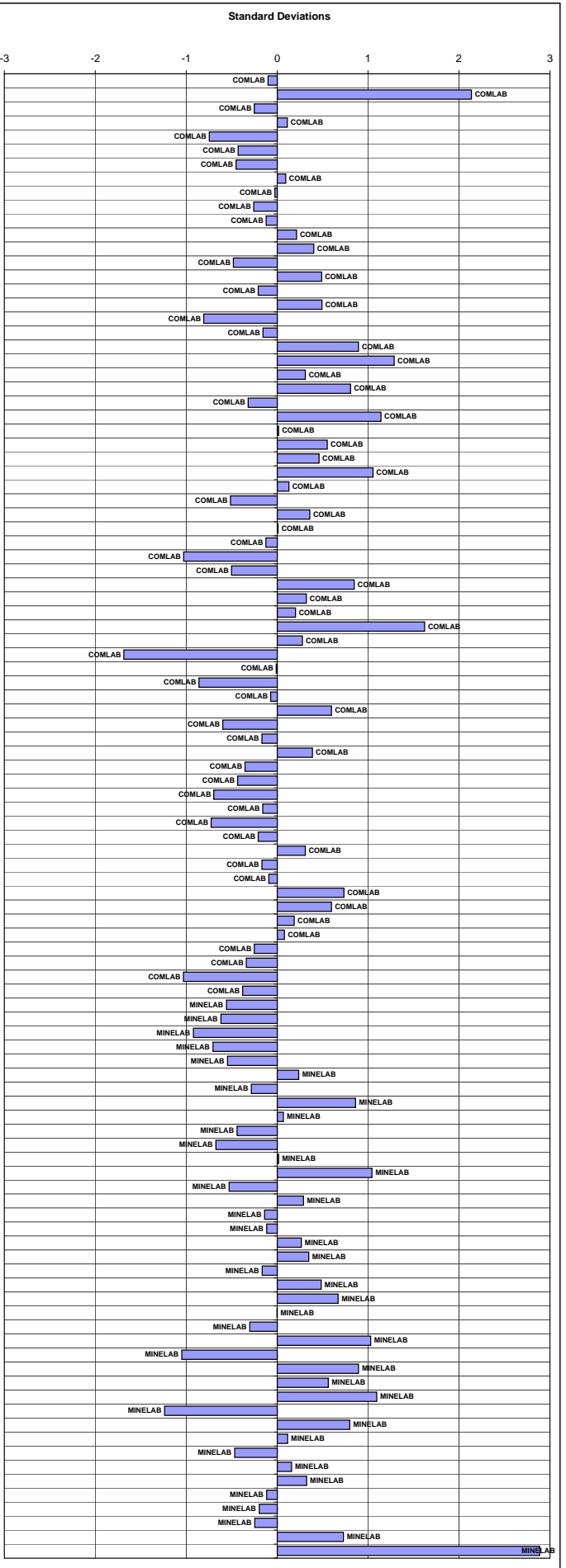
Laboratories

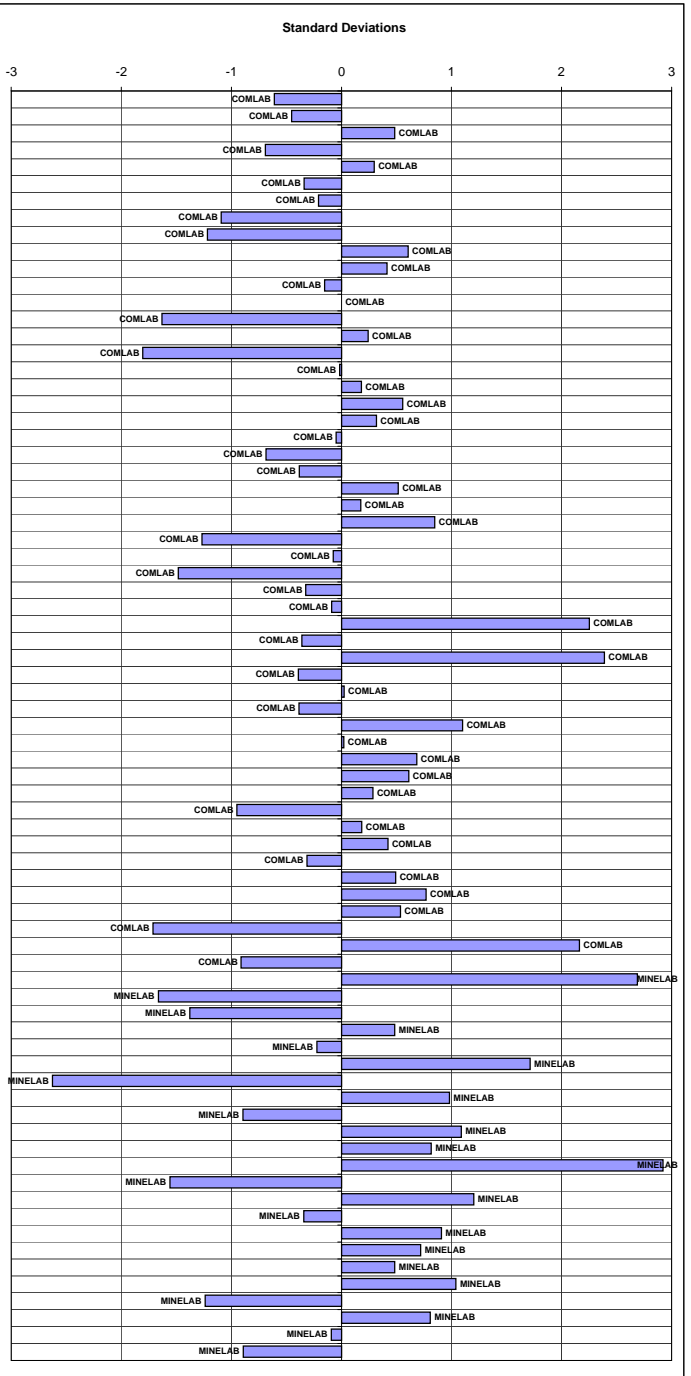




Laboratories







BECQUEREL CANADA - NEUTRON ACTIVATION ANALYSIS REPORT

NAA Results - Gold and Base Metals

		G315-1	G315-2	G315-3	G315-4	G315-5	G315-6	G315-7	G315-8	G315-9	G315-10	GLG315-1	GLG315-2	GLG315-3	GLG315-4	GLG315-5	GBM315-1	GBM315-2	GBM315-3	GBM315-4	GBM315-5	GBM315-6	GBM315-7	GBM315-8	GBM315-9	GBM315-10	GBM315-11	GBM315-12	GBM315-13	GBM315-14	GBM315-15	GBM315-16
Sb	ppm	15	0.1	0.1	<0.1	0.5	36.1	0.1	<0.1	0.6	0.1	1.2	<0.1	0.3	0.2	0.1	0.4	0.4	0.1	82.7	6.9	<0.1	14.4	0.1	64.7	<0.1	2.7	7.7	41.2	567	446	411
As	ppm	350	<1	<1	<1	5	358	<1	<1	5	2	12	<1	24	2	<1	3	2	<1	11	75	<1	350	<1	310	<1	148	71	39	873	1550	8430
Ba	ppm	280	320	470	470	340	310	550	360	330	620	130	590	50	2670	370	200	180	490	220	610	350	300	290	140	590	50	120	430	230	<50	<50
Br	ppm	0.844	0.861	<0.5	<0.5	1.28	0.903	0.634	0.333	1.57	0.613	3.03	<0.5	4.64	0.65	<0.5	1.77	2.52	<0.5	0.507	<0.5	0.503	0.956	<0.5	<0.5	<0.5	0.608	1.86	0.699	<1	<1	<1
Cd	ppm	15	<5	<5	<5	<5	41	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	10	<5	35	<5	<5	<5	<5	84	38	34	200
Ce	ppm	50	36	49	47	42	50	53	38	37	52	29	59	39	180	43	16	15	43	38	35	34	40	29	30	45	16	12	34	<10	54	170
Cs	ppm	7.1	1.5	2.4	3.2	1.6	7.1	3.8	2.3	1.9	4.2	<0.5	3.9	<0.5	1	2.4	0.5	<0.5	3.2	6.1	9.2	2.4	7	1.3	0.5	3.8	0.8	<0.5	2.7	1	<0.5	<0.5
Cr	ppm	360	80	90	80	120	560	60	120	140	50	220	60	210	30	130	8300	9000	80	100	<20	120	330	120	170	60	180	360	310	120	<20	<20
Co	ppm	100	19	17	20	17	130	14	28	21	14	21	13	2	13	30	4400	2250	20	17	9	27	97	35	151	14	674	163	47	95	454	31
Eu	ppm	0.6	0.9	0.9	1.1	0.7	0.7	1	1.4	1	0.8	1.1	1	<0.5	1.9	1.3	<0.5	0.6	1.1	0.9	0.6	1.3	0.7	1.3	2.3	1	1.4	1	1	<1	<1	13.4
Au	ppb	5610	1020	2060	339	95	5260	310	11000	1090	2730	47	199	<2	<2	221	15	12	352	681	991	220	5330	621	21199	328	130	135	8770	27400	85200	267
Hf	ppm	5	4	4	4	7	3	5	4	6	4	11	5	17	7	5	<1	<1	4	3.33	3	4	6	4	4	5	3	4	10	<1	<2	<2
Ir	ppb	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	<50	50	<50	<50	<50	<50	<50
Fe	%	13.5	4.4	3.9	4.5	7	15.2	3.4	6	7.7	3.1	13.4	3.3	19.5	3.2	6.1	19.5	19.9	4.8	4.4	3.1	6	13.3	7.8	11.9	3.6	15.2	7.1	7.5	8.7	23.4	21.6
La	ppm	19	18	24	25	20	22	29	20	18	28	9	31	8	98	21	9	9	26	20	22	20	19	16	20	29	10	9	25	19	49	140
Lu	ppm	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.3	0.3	<0.2	0.3	0.3	<0.2	<0.2	0.2	<0.2	0.2	0.4	0.3	0.5	0.5	0.3	0.5	0.4	0.5	0.5	0.6	0.6
Mo	ppm	17	10	14	<2	12	14	<2	<2	11	<2	9	<2	5	5	8	<2	<2	<2	32	2	9	19	14	140	<2	<2	<2	200	90	690	<2
Ni	ppm	490	22	21	22	<20	640	<20	27	21	<20	24	<20	<20	<20	28	20200	17000	24	70	<5	30	510	44	84	16	46500	98000	217	321	908	<20
Rb	ppm	200	100	120	120	80	140	150	80	80	160	10	150	10	120	90	10	<10	120	130	230	90	480	60	10	150	10	10	90	70	20	<10
Sm	ppm	3.6	3.9	3.8	4.3	3.3	3.5	3.9	4.8	3.4	3.9	2.8	3.7	<0.5	10.1	5	2.7	1.9	4.6	3.4	2.9	4.9	3.6	5.3	5.5	4.4	4	3.3	3.7	4.1	2.8	10.7
Sc	ppm	13.9	15.1	13.7	16.1	16.6	13.8	11.4	21.8	19.9	9.7	25.1	11.4	15.9	4.9	22.8	2.0	19.9	18.6	12	10.1	24.3	15.1	30.6	33.2	12.7	27.9	23	14.8	20.7	2	<0.5
Se	ppm	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10	<10
Ag	ppm	7	1	3	2	1	15	4	5	<1	2	<1	<1	<1	<1	<1	<2.04	<2	3	<2	14	<1	8	5	52	5	4	4	40	33	310	550
Na	%	1.38	2.03	2.26	2.34	1.93	1.12	2.33	2.32	2.05	2.39	1.29	2.52	0.126	1.16	2.36	0.137	0.171	2.48	2.34	0.227	2.28	1.35	2.24	2	2.4	1.64	1.41	1.58	1.68	0.243	<0.2
Ta	ppm	2.2	1.4	1.5	1.5	1.6	1.2	1.7	1.2	1.6	2	1.8	1.8	3.9	0.6	1.2	<0.1	<0.1	1.3	0.4	0.3	1.1	1.7	1.2	0.4	1.5	0.4	0.4	0.8	0.9	<0.3	<0.3
Tb	ppm	0.6	0.9	0.8	1	0.7	0.7	0.9	1	0.8	0.8	0.7	0.8	<0.5	1.2	1.1	<0.5	<0.5	0.8	0.5	<0.5	0.9	0.5	1.1	0.9	0.8	0.8	0.6	0.6	0.6	<0.5	<0.5
Th	ppm	12.2	12.6	16.6	16.5	28.7	12.5	20.8	11.9	26.6	22.8	44.3	21.8	113	25.6	12.5	0.7	0.6	18.8	7.5	11.2	13.9	12.1	7.6	3	24.6	2.2	1.9	12.9	9.4	5.6	<0.5
W	ppm	14	1	1	<1	1	22	<1	<1	2	<1	1	<1	2	6	1	2	<2	<1	35	5	<1	14	2	69	<1	<2	<2	3	6	120	<10
U	ppm	4.1	8.7	8.5	8	7.2	3	10.2	5.7	6.1	11.5	3.7	10.6	12.2	2.5	6	<0.5	<0.5	8.3	2.1	3	5.8	4.2	3.2	1.7	10.7	0.8	0.4	5.5	5.3	7.7	1.3
Yb	ppm	<2	2	2	2	<2	<2	2	2	<2	<2	<2	2	<2	2	3	<2	<2	2	<2	<2	2	<2	3	3	<2	3	2	<2	<2	<2	4
Zn	ppm	4170	96	81	86	80	14400	84	110	89	61	75	76	<50	58	125	290	210	64	70	130	65	4050	76	16500	47	1070	79	38000	23000	12500	62000

SUMMARY REPORT OF INDIVIDUAL LABORATORY PERFORMANCE
Zarazma Minerals Studies Company

GOLD SAMPLES

Analysis	Samples Sent	Reported	Number of Outliers
Fire Assay	Yes (10)	Yes	0
Aqua Regia	Yes (10)	No	-
Low Level	Yes (5)	Yes	0

Au & Ag IN CARBON SAMPLES

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

Analysis	Reported	Number of Outliers
Gold	-	-
Silver	-	-

BASE METAL SAMPLES

10 Base Metal samples were sent to the laboratory for analysis by Total and / or Partial methods.

Analysis	Total Digest		Partial Digest	
	Reported	Number of Outliers	Reported	Number of Outliers
Silver	No	-	Yes	0
Copper	Yes	0	No	-
Lead	Yes	1	No	-
Zinc	Yes	0	No	-
Nickel	Yes	0	No	-
Arsenic	No	-	Yes	0
Cobalt	Yes	0	No	-

ORE GRADE BASE METAL SAMPLES

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

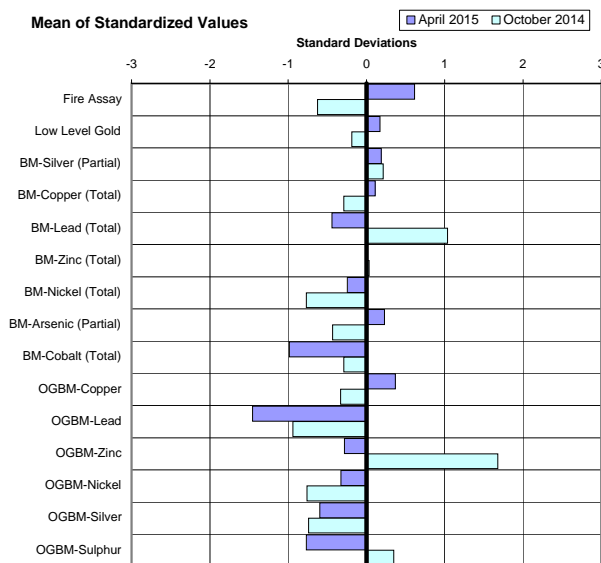
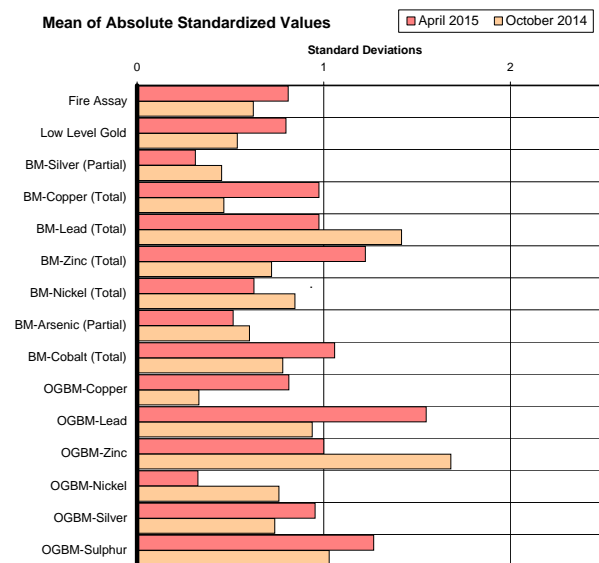
Analysis	Reported	Number of Outliers
Copper	Yes	0
Lead	Yes	0
Zinc	Yes	0
Nickel	Yes	0
Silver	Yes	0
Sulphur	Yes	0

SULPHUR SAMPLES

The laboratory were not sent any Sulphur samples for analysis.

Analysis	Reported	Number of Outliers
Sulphur	-	-
Carbon	-	-

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