

GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales
20 Hines Road, O'Connor
WESTERN AUSTRALIA 6163
Ph: (+618) 9314 2566, Fax: (+618) 9314 3699
www.geostats.com.au

Certificate of Participation

This is to certify that

Zarazma Minerals Studies Company

has participated in the April 2020
Geostats Survey of International Laboratories

S. Romero
Operations Manager

P.J. Hayes
Managing Director

Geostats Laboratory Survey
April 2020

Prepared for
Zarazma Minerals Studies Company

Confidential

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THIS DOCUMENT SHOULD NOT BE CIRCULATED OUTSIDE THE COMPANY WHOSE NAME APPEARS ON THE COVER.**

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,

Stuart Romero BSc, BEng

Operations Manager | Geostats Pty Ltd

20 Hines Road, O'Connor, Western Australia 6163, Australia

Ph: +618 9314 2566 | **Email:** srr@geostats.com.au | **Website:** www.geostats.com.au

Geostats Pty Ltd, O'Connor, Western Australia
Listing of Participating Laboratories for Round Robin - April 2020

Western Australia	ALS Minerals - Kalgoorlie	Kyrgyz Republic	SAEL KYRGYZSTAN	Stewart Assay and Environmental Laboratories LLC
ALSM KAL	Ammtec Laboratory	Lao PDR	ALS LAOS	ALS Minerals Vientiane (Laos)
ALSM METALLURGY	ALS Minerals - Perth	PHU BIA LAOS	SEPON LAOS	Phu Bia Mining Limited
ALSM PERTH	Aurum Laboratories Pty Ltd			Lane Xang Minerals
AURUM BECK	Ultra Trace Pty Ltd	Malaysia	SGMM	SGMM Assay Laboratory
BV ULTRA TRACE	Gekko Assay Laboratory	Mali	SADIOLA MALI	Sadiola Mine Site Laboratory
GEMCO VICTORIA	EMR Golden Grove	SGS BAMAKO	SGS LOULO	SGS Minerals Services (Bamako)
GOLDEN GROVE	Granny Smith Gold Mine Laboratory	SGS MALI GCX	SGS SYAMA	Analabs Morila Laboratory
GRANNYS	Genalysis Laboratory Services Pty Ltd			SGS Minerals Syama Laboratory
INT GEN PER	Jinning Testing and Inspection	Mexico	ACTLABS MEXICO	Actlabs Mexico SA de CV
JINNING WA	Kalassay Group (Perth Assay Laboratory)	BV MINERALS MEX	CUZCATLAN MEXICO	Inspectorate de México S.A. de C.V.
KAL PER	Kalassay Group (Kalgoorlie Assay Laboratory)			Compañía Minera Cuzcatlán S. A. de C. V.
KALGOORLIE AL	LabWest	MCEWEN MEXICO	MULATOS SONORA	McEwen Mining Mexico
LABWEST	MinAnalytical		PENASQUITO	Alamos Gold - Mulatos Mine
MINANALYTICAL	MinAnalytical PA			Goldcorp - Penasquito
MINANALYTICAL PA	Newcrest Mining Limited - Telfer Gold Mine Lab	Mongolia	ALSM MONGOLIA	ALS Group LLC
NEWCREST TELFER	Standard & Reference Laboratories	ALSM OY		ALS OY
SAR LAB	SGS Kalgoorlie	Namibia	DUNDEE PMT	Dundee Precious Metals Tsumeb
SGS KALG	SGS Newburn	New Zealand	SGS NZ MACRAES	SGS New Zealand, Macraes Laboratory
SGS NEWBURN	SGS Tropicana	SGS NZ WAIHI		SGS New Zealand, Minerals Laboratory
SGS TROPICANA		Papua New Guinea	INTERTEK HV	Intertek Hidden Valley
New South Wales	ALS Minerals - Orange	ITS K92 PNG	ITS MOROBE	ITS (PNG) Limited K92 Laboratory
ALSM ORANGE	Newcrest Laboratory Services Orange	LIHIR	OK TEDI	Lihir Gold - Minesite Laboratory
NEWCREST ORANGE	SGS West Wyalong	PORGERA		Ok Tedi
SGS WEST WYALONG		Peru	ALSM LIMA	ALS Peru SA
Northern Territory	Northern Territory Environmental Laboratories	ENSAYOS PERU	INSPECTORATE PERU	Ensayos Tecnicos Labmin SRL
INT DARWIN	Granites Gold Mine	NEW PERU	SGS LIMA	Inspectorate Services Peru SAC
NEWMONT TANAMI		SGS LIMA		Minera Yanacocha SRL - Newmont Lab (Peru)
Queensland	ALS Minerals - Brisbane			SGS del Peru SAC
ALSM BRIS	ALS Minerals - Mt Isa	Philippines	ITS PHILIPPINES	Intertek Testing Services Philippines
ALSM MT ISA	ALS Minerals - Townsville	ALSM ROMANIA		ALS Romania
ALSM TVL	Mount Isa Mines Analytical Laboratory	Russia	ALSM CHITA	ALS Minerals - Chita
CHEM LAB MIM	Ernest Henry Mine Laboratory	ALSM MOSCOW	ALSM NATAKKA	Stewart Geochemical and Assay Ltd
EH MINE	Genalysis Testing Services, Townsville	IRGIREDMET RUSSIA	KUPOL MINE	ALS Minerals - Natakka
GEN TOWNSVILLE	HRL Testing		LAMS RC	IRGIREDMET JSC
HRL TESTING	SGS Townsville	PAL_JSC_ALDAN	PAL_JSC_KRAS	Kupol Mine
SGS TOWNSVILLE		PAL_JSC_KRAS	PAL_JSC_ALDAN	LAMS RC JSC KRAS
South Australia	Bureau Veritas Minerals - Thebarton	PAL_JSC_VERNINSKOYE	SGS CHITA	PAL_JSC KRAS
BV ADL	Genalysis Laboratory Services - Adelaide	SGS PAVLIK		PAL_JSC VERINSKOE
INT GEN ADEL				SGS Chita
Tasmania	Burnie Research Laboratory	Saudi Arabia	ALAMRI JEDDAH	AI Amri Laboratory
ALSM BURNIE	Alex Stewart International Argentina SA - Mendoza	ALSM JEDDAH	MAADEN SAUDI	ALS Minerals - Arabia
Argentina	Alex Stewart International Argentina SA - Cerro Negro	MAADEN SAUDI	MBCC JABAL SAYID	Maaden Gold and Base Metals Co
ASA MENDOZA		Senegal		MBCC Jabal Sayid Mine
ASA PERITO MORENO		SGS MAKO		SGS Mako
CERRO NEGRO		SGS SABODALA		SGS Sabodala
Brazil	Kinross Brasil Mineração SA	South Africa	ALSM JOBURG	ALS Minerals - Johannesburg
PARACATU MINE	SGS Geosol Laboratórios Ltda	SCI SER	SGS BARBERTON	Scientific Services Pty Ltd
SGS LF BELO HOR		SGS RANDFONTEIN	SGS VAAL RIVER	Performance Laboratories Barberton
Bulgaria	Chelovech Mine Laboratory	SGS VAAL RIVER		Performance Laboratories (PLR)
CHELOPECH MINE		SIBANYE BEATRIX	SIBANYE CHARL	SGS Vaal River
Burkina Faso	ALS Burkina SARL	SIBANYE CHARL		Sibanyegold Beatrix Division
ALSM OUAGADOUGOU	IAMGOLD Essakane SA	Sudan	DAL SUDAN	Sibanyegold Analytical Laboratory Driefontein
IAMGOLD BF	Semafo Burkina Faso	Turkey	ACME KAYSERI	Acme Analytical Laboratories Ltd - Kayseri Turkey
SEMAFO	SGS Houde	ACME TURKEY	ALSM TURKEY	Acme Analytical Laboratories Ltd - Ankara Turkey
SGS HOUNDE BF	SGS Burkina SA	ANAGOLD TURK	ANAGOLD TURK	ALS Minerals - Turkey
SGS OUAGADOUGOU	WESTAGO sarl	CAYELI BAKIR TURKEY	ENCON ANKARA	Anagold Madencilik San Ve Tic.A.S.
WESTAGO BF		ENCON ANKARA		Cayeli Bakir Isletmeleri A.S.
Canada	Bureau Veritas Commodities Canada Ltd - Vancouver	ESAN ECZACIBASI	ESAN ECZACIBASI IST	Encon Laboratuvari A.S.
ACME VAN	Activation Laboratories Ltd (Canada)	KOZAGOLD HIMMETDEDE	KOZAGOLD KAYMAZ	Esan Eczacibasi Endustriyel Hammaddeler San. Ve Tic. A.S.
ACTLABS CAN	Activation Laboratories Ltd - Thunder Bay	KOZAGOLD MASTRA	KOZAGOLD TURKEY	Esan Eczacibasi Endustriyel Hammaddeler San. Ve Tic. A.S. - Istanbul
ACTLABS TB	AGAT Laboratories - Mississauga	MTA TURKEY	ONSA TURKEY	Koza Gold Mine Himmetdede Laboratory
AGAT ONTARIO	AGAT Laboratories - Thunder Bay	SGS TURKEY	TUMAD IVRINDI	Koza Gold Mine Kaymaz Laboratory
AGAT TB	ALS Minerals (Val d'Or)	TUMAD TURKEY		Koza Gold Mine Mastra Laboratory
ALSM QUEBEC	ALS Minerals - Vancouver			Koza Gold Mine Laboratory
ALSM VAN	Maxxam Analytics International Corporation	United States of America	AALLABS	American Assay Laboratories
BV ONTARIO	Bureau Veritas Commodities Canada Ltd - Timmins	ACZ COLORADO	ALSE HOUSTON	ACZ Laboratories Inc
BVCC TIMM	Goldcorp - Eleonore	ALSM RENO	ALSM RENO	ALS Houston
ELEONORE	Williams Operating Corporation	BALD MOUNT	CORTEZ MINE	ALS Minerals - Reno
HEMLO MINE	Kirkland Lake Gold	FLORIN RENO	FLORIN RENO	Bald Mountain Mine Assay Lab
KIRKLAND ONTARIO MAC	McEwen Mining Black Fox	FLSMIDTH USA	FORT KNOX	Cortez JV Mine Assay Lab
MCEWEN BLACK FOX	MSALABS	FORT KNOX	GOLDSTRIKE	Florin Analytical Services
MSALABS	Musshelwhite Mine Laboratory	INSPECTORATE NEV	INSPECTORATE NEV	FLSmith Analytical Lab
MUSSELWHITE	Newcrest Red Chris JV	MCLELLAND NEV	MCLELLAND NEV	Fort Knox Assay Lab
NEWCREST RED CHRIS	Northern Mining Analytical Laboratory	NEW MET SER	NEW MET SER	Barrick Analytical Laboratory
NMAL TIMMINS	SGS Cochrane	NGM GC	NGM LONE	Inspectorate America Corporation - Sparks
SGS COCHRANE	SGS Lakefield (Ontario)	NGM LONE	NGM TWIN CM	McClelland Laboratories, Inc.
SGS LAKEFIELD	SGS Vancouver	NGM TWIN CM	PACE ANALYTICAL WY	Newmont Metallurgical Services
SGS VANCOUVER	TSL LABORATORIES	PACE ANALYTICAL WY	ROUND MOUNT MINE	Newmont Mining Corporation - Carlin Assay Lab
TSL SASKATCHEWAN		ROUND MOUNT MINE	RTKC UTAH	Newmont - Lone Tree Mine
Chile	ALS Minerals - Santiago	RTKC UTAH	SKYLINE ARIZONA DAY	Newmont - Twin Creek Mine
ALSM SANTIAGO	BV Mineral Chemical Analysis - Geonaltica Coquimbo	SKYLINE ARIZONA DAY	SVL ANALYTICAL	Inter-Mountain Laboratories
BV COQUIMBO		TURQ RIDGE MINE		Round Mountain Gold Assay Lab
China	ALS Minerals - Guangzhou (China)	Zambia	AHK KITWE	Rio Tinto Kennecott Copper
ALSM CHINA	Fujian Zijin Mining and Metallurgy Testing Technology Co., Ltd	ALSM KANSANSHI	KANSANSHI ZAMBIA	Skyline Assayers & Laboratories - Arizona - Day Shift
ZIJIN TESTING CHINA		LUMWANA MINE	SGS KALULUSHI	SVL Analytical, Inc.
Cote d'Ivoire	Bureau Veritas Mineral Laboratories Cote d'Ivoire	Zimbabwe	ANTECH	Turquoise Ridge JV Mine Assay Lab
BV COTE	SGS Cote d'Ivoire S.A. Agbaou	ANTECH	BINDURA ZIM	Alfred H Knight Zambia Ltd
SGS ABAOU CI	SGS Cote d'Ivoire S.A. ITY	BINDURA ZIM	FREDA ZIM	ALS Minerals - Kansanshi
SGS ITY CI		FREDA ZIM	PERF ZIMBABWE	Kansanshi Mining PLC
Democratic Republic of Congo	SGS Lubumbashi	Commercial Laboratory		Lumwana Mine Site Lab
SGS LUBUMBASHI		Government Laboratory		SGS Inspection Services Zambia
Dominican Republic	Pueblo Viejo Laboratorio			
PUEBLO VIEJO				
Eritrea	SGS Bisha			
SGS BISHA				
Finland	Eurofins Labtium Oy			
LABTIUM FIN				
Ghana	ALS Minerals - Ghana			
ALSM GHANA	Intertek Minerals Ltd (Ghana)			
ITS GHANA	Ahafo Mine Site Laboratory			
NEW AHAFO GHANA	Perseus Mining Limited			
PERSEUS GHANA	SGS ITS AKYEM			
SGS ITS AKYEM	SGS Soluserv Obuasi			
SGS SOLUSERV	SGS Laboratories (Tarkwa)			
SGS TARKWA				
Guinea	Cassidy Gold Guinea SA			
CASSIDY GOLD GUINEE				
Guyana	MSA Labs Guyana Inc.			
MSA LABS GUYANA				
India	Shiva Analyticals (India) Ltd			
SHIVA INDIA				
Indonesia	PT Geoservices Ltd			
GEOSERVICES IND	Gosowong Gold Project Lab			
ITS GOSOWONG	Intertek Testing Services, Jakarta			
ITS INDO	Intertek Services - Martabe			
ITS MARTABE	Intertek Utama Services Manado			
ITS UTAMA	KBK Mirah Site Laboratory			
MIRAH KBK INDO	PT Indo Muro Kencana			
MURO IMK INDO	Succofindo Timika Laboratory			
PT SUCOFINDO TIMIKA	PT Geoservices Ltd - Way Linggo			
WAY LINGGO	PT Geoservices Ltd - Wetar			
WETAR				
Iran	Khadamate Shimyayee Novin Shimyar Co.			
NOVIN SHIMYAR	ZARAZMA TEHRAN			
ZARAZMA TEHRAN				
Ireland	Omac Laboratories - Ireland			
ALSM IRELAND	Boliden Tara Mines			
BOLIDEN TARA				
Kazakhstan	ALS Minerals - Akbakay			
ALSM AKBAKAY	ALS Minerals - Kazakhstan			
ALSM KAZAKHSTAN	KazGidromed LLC			
KAZGIDROMED KAZ				

REPORT ON LABORATORY SURVEY – April 2020

A round robin to measure the accuracy of gold, silver, sulphur and base metal analyses from 207 laboratories was conducted during April 2020. 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 samples submitted to the laboratories consisted of:

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

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 comparison 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. Maxxam Canada performed Neutron Activation Analysis on all samples, reporting a gold + 33 element analysis which has been included at the end of this report. Maxxam Ontario can be contacted through Christine MacDermid at CMacDermid@maxxam.ca

GOLD AND SILVER ON CARBON SAMPLES

Six gold and silver on carbon samples 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. Maxxam Ontario 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/or 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 samples for sulphur and carbon analysis were prepared for the survey. These ten new samples are a good mix of values with sulphur values up to 20.3% and carbon values up to 3.8%.

All of the certified reference materials 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

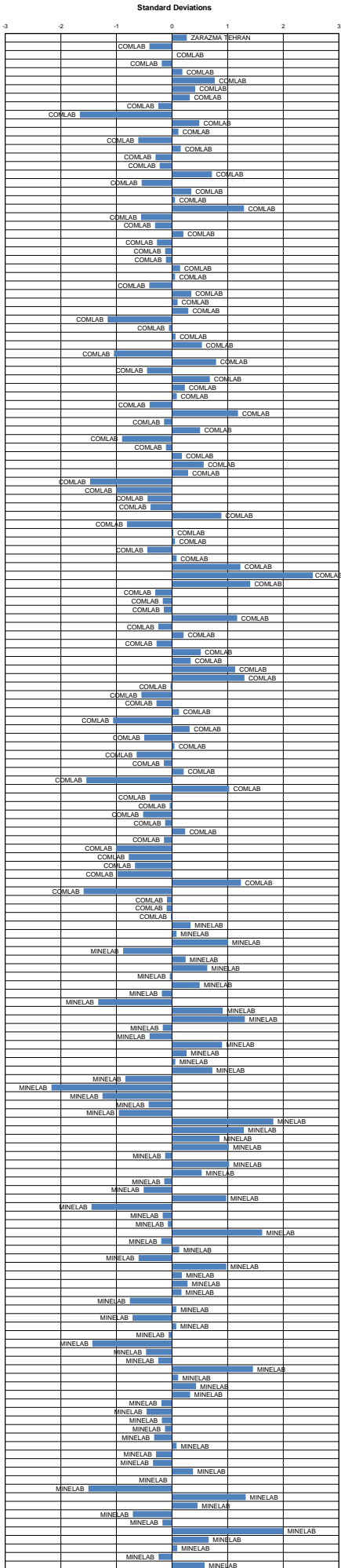
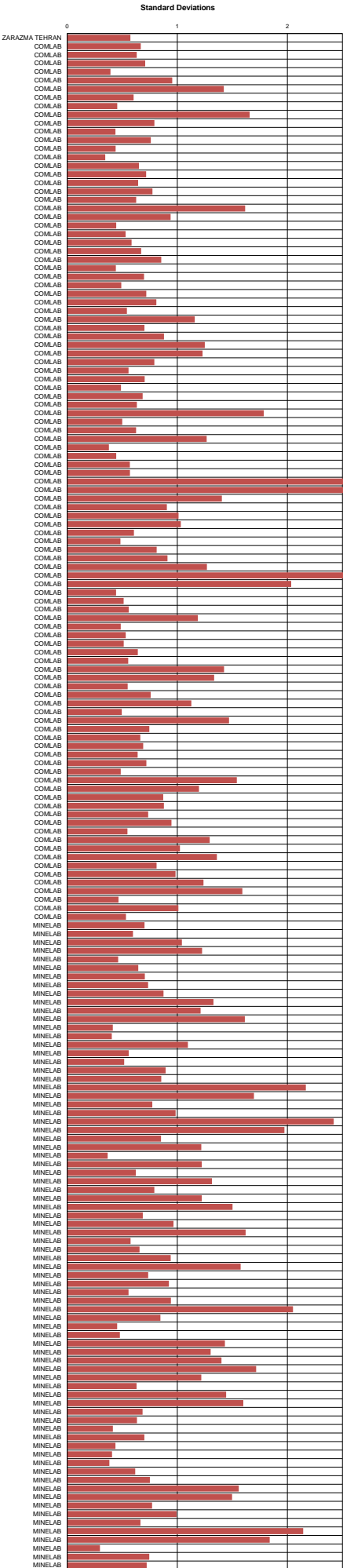
READINGS

1A	1 Acid Digest	AAS	Atomic Absorption Spectroscopy
2A	2 Acid Digest	DIBK	DIBK Extraction
3A	3 Acid Digest	ES	ICP - Emission Spectroscopy
4A	4 Acid Digest	GRAV	Gravimetric
5A	5 Acid Digest	ICP	Inductively Coupled Plasma - Unspecified
AD	Acid Digest	IR	Infrared
AR	Aqua Regia	MS	ICP - Mass Spectroscopy
CSA	Carbon and Sulphur Analyser	XRF	X-Ray Fluorescence
FA	Fire Assay		
FUS	Fusion		
GF	Graphite Furnace		
IH	In House Method		
LW	Leachwell		
MICR	Microwave		
NAA	Neutron Activation Analysis		
PP	Pressed Powder		
PR	Pre-Roast		
TITR	Titration		

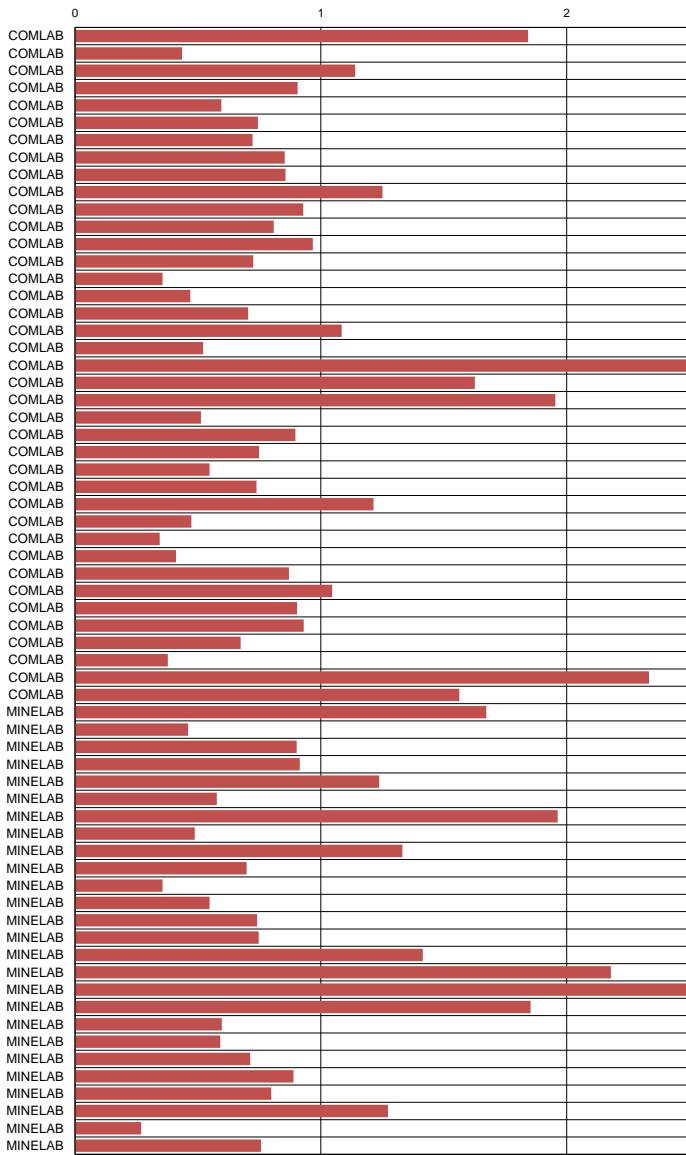
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RESULTS OF ANALYSES PRESENTED AS TABLES AND PLOTS

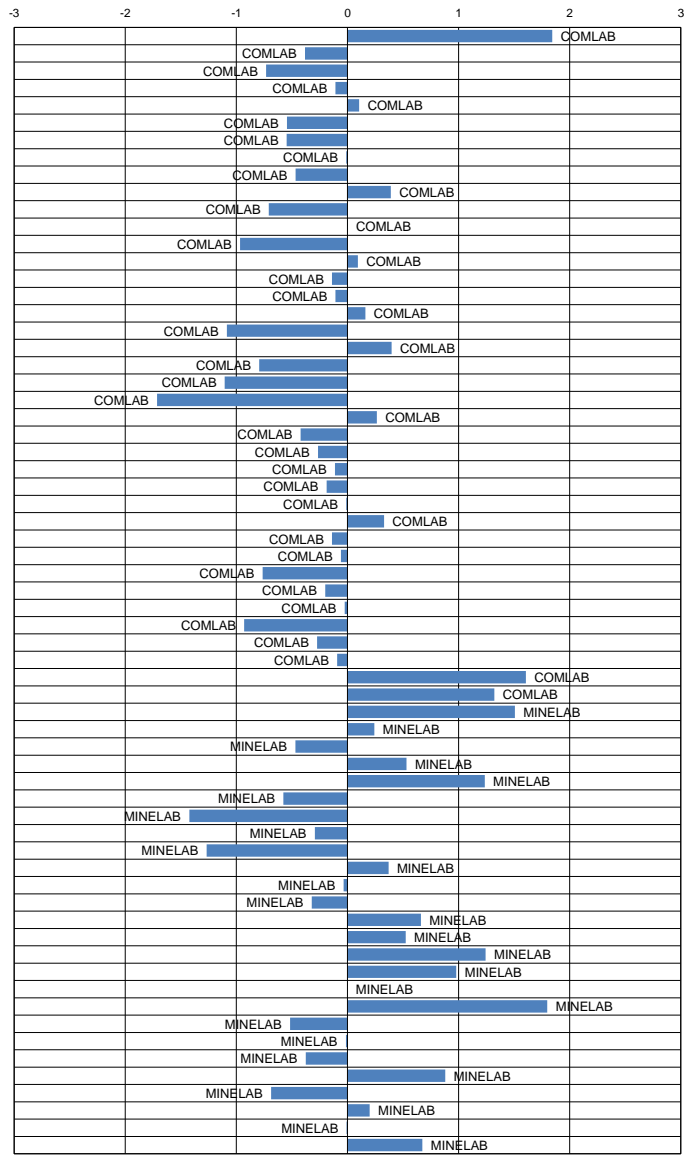
GOLD SAMPLES	Pages
Fire Assay Gold	1 & 2
Aqua Regia Digest Gold	3 & 4
Low Grade Gold	5 & 6
Au & Ag IN CARBON SAMPLES	
Gold On Carbon	7 & 8
Silver On Carbon	9 & 10
BASE METAL SAMPLES	
Silver (Total Digest)	11 & 12
Silver (Partial Digest)	13 & 14
Copper (Total Digest)	15 & 16
Copper (Partial Digest)	17 & 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
Cobalt (Total Digest)	35 & 36
Cobalt (Partial Digest)	37 & 38
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Lead	41 & 42
Zinc	43 & 44
Nickel	45 & 46
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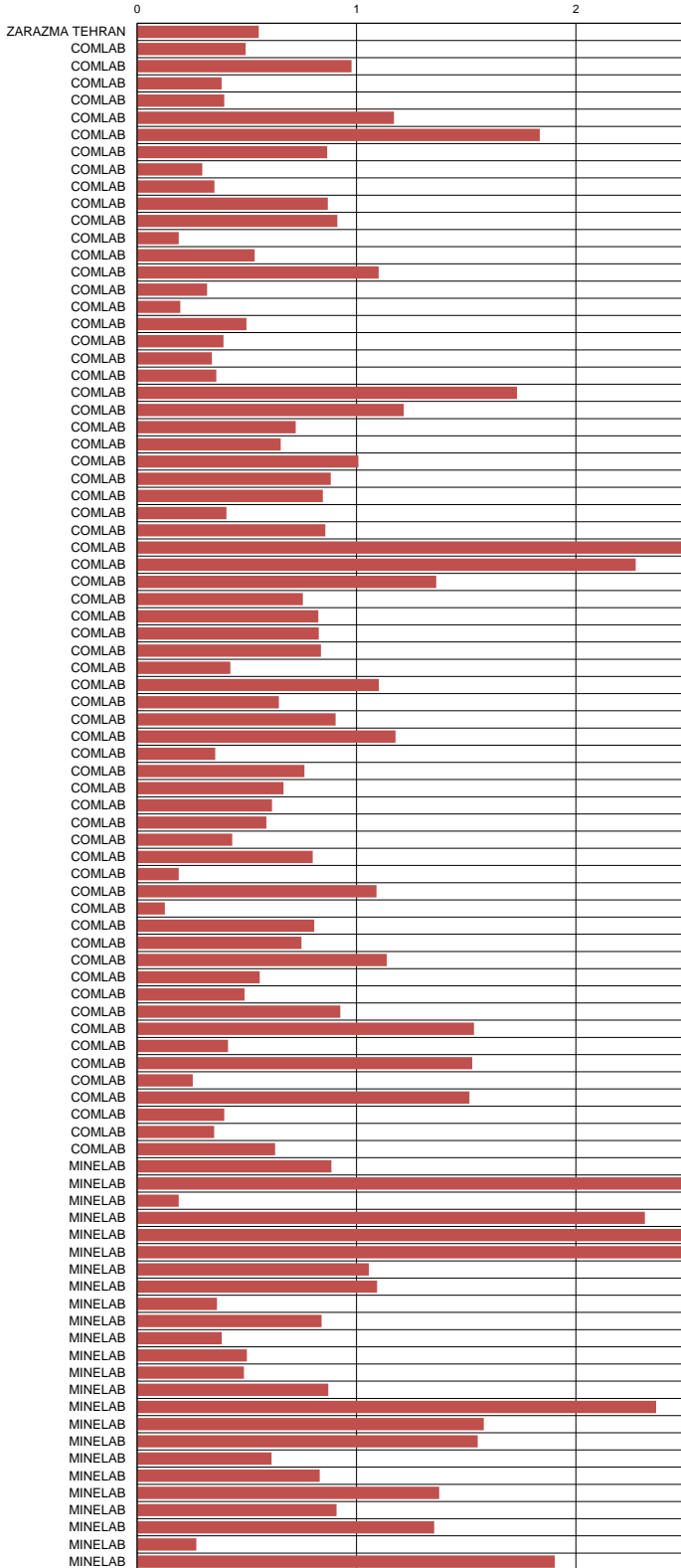
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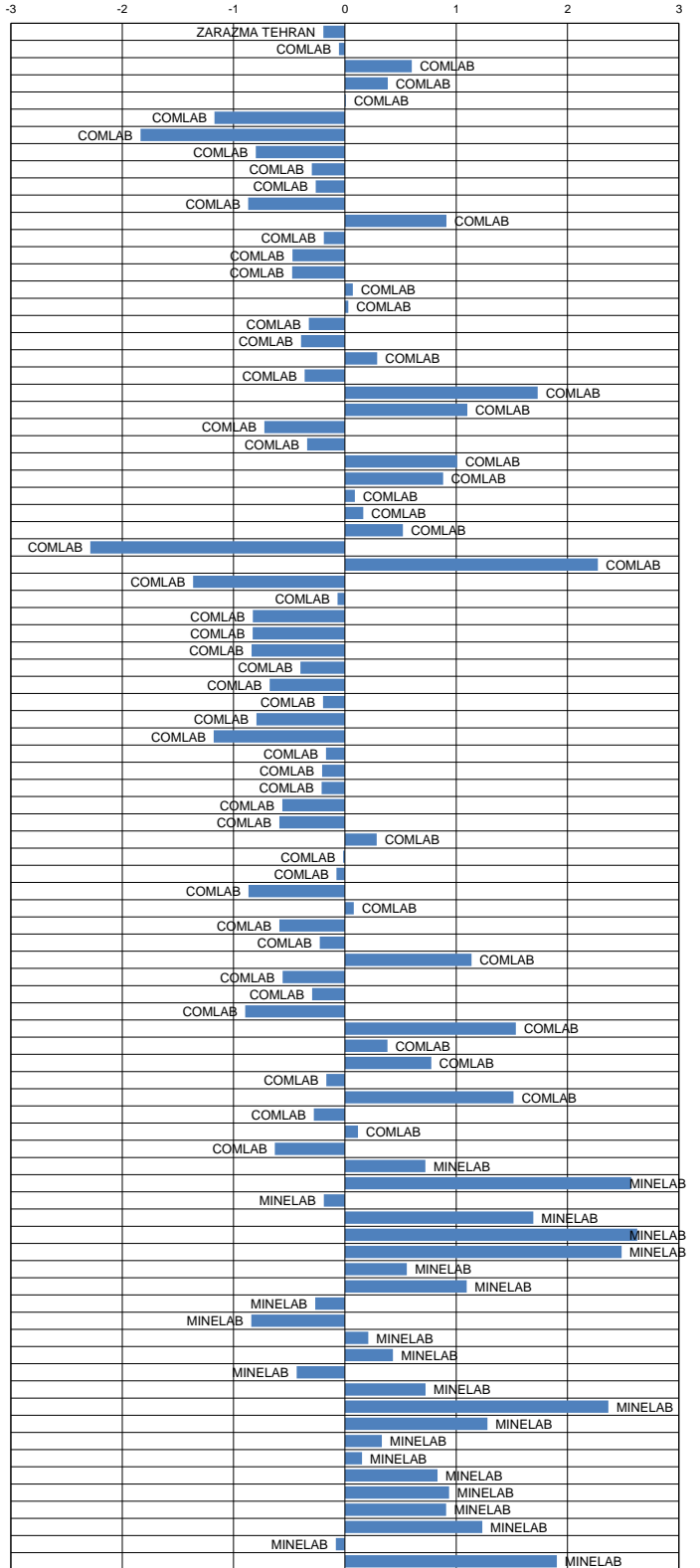
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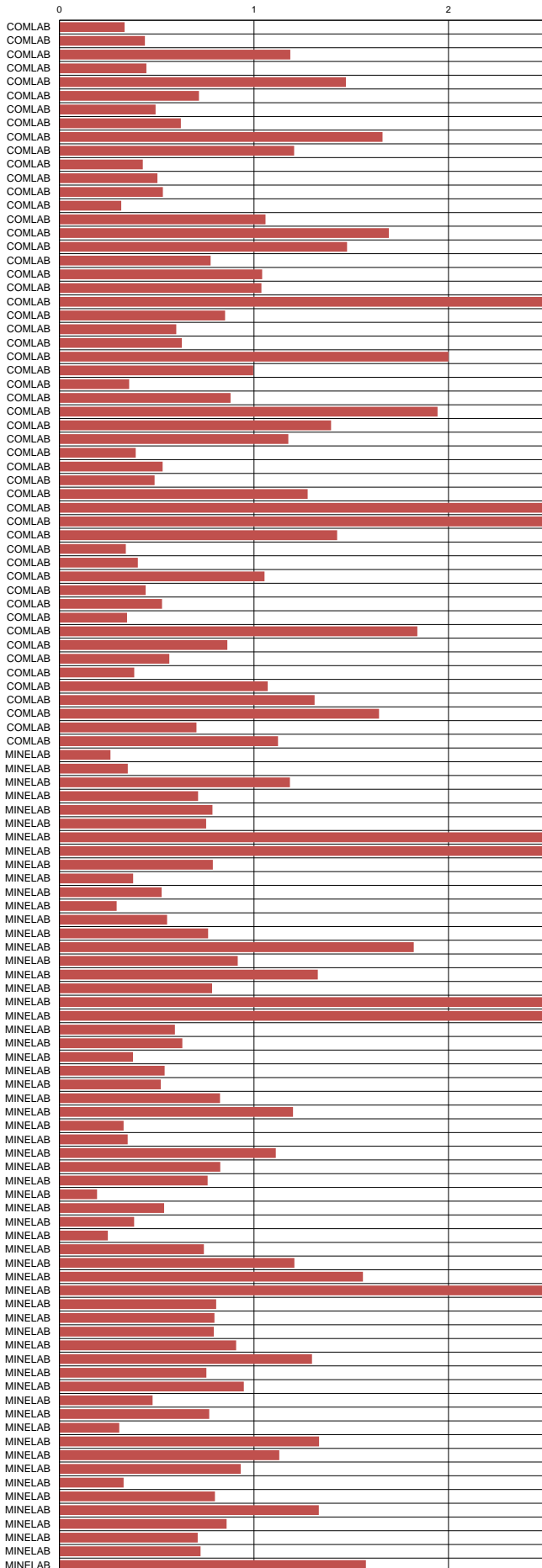
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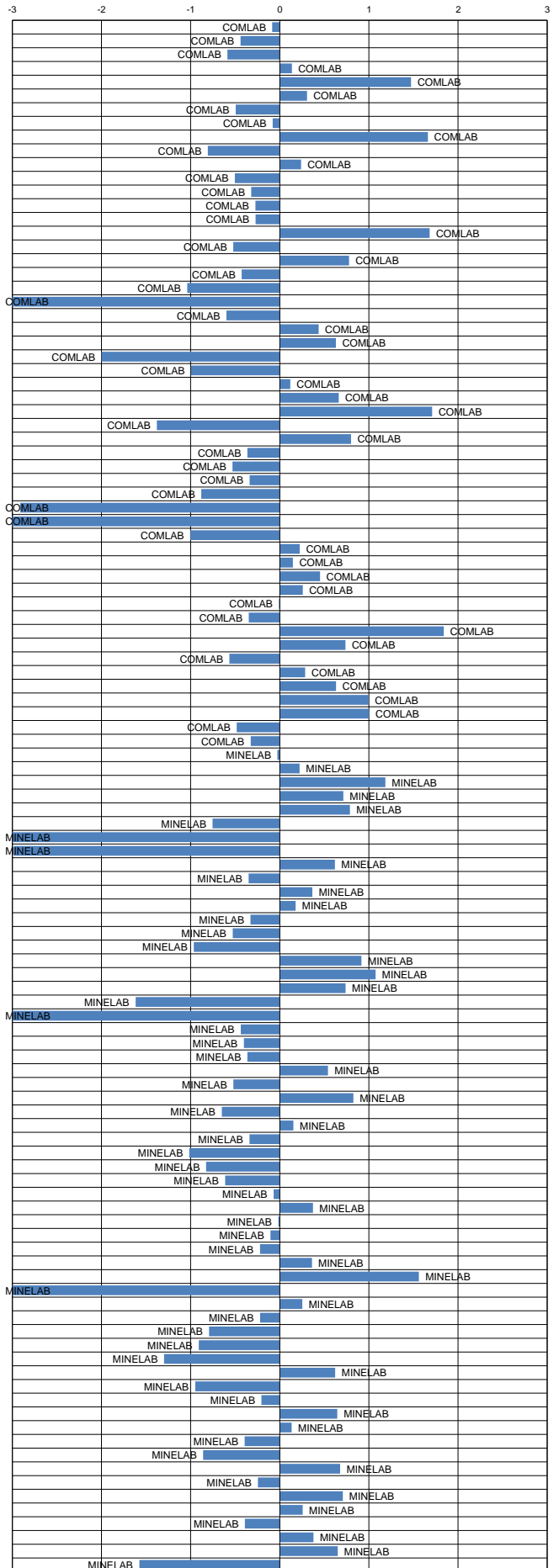
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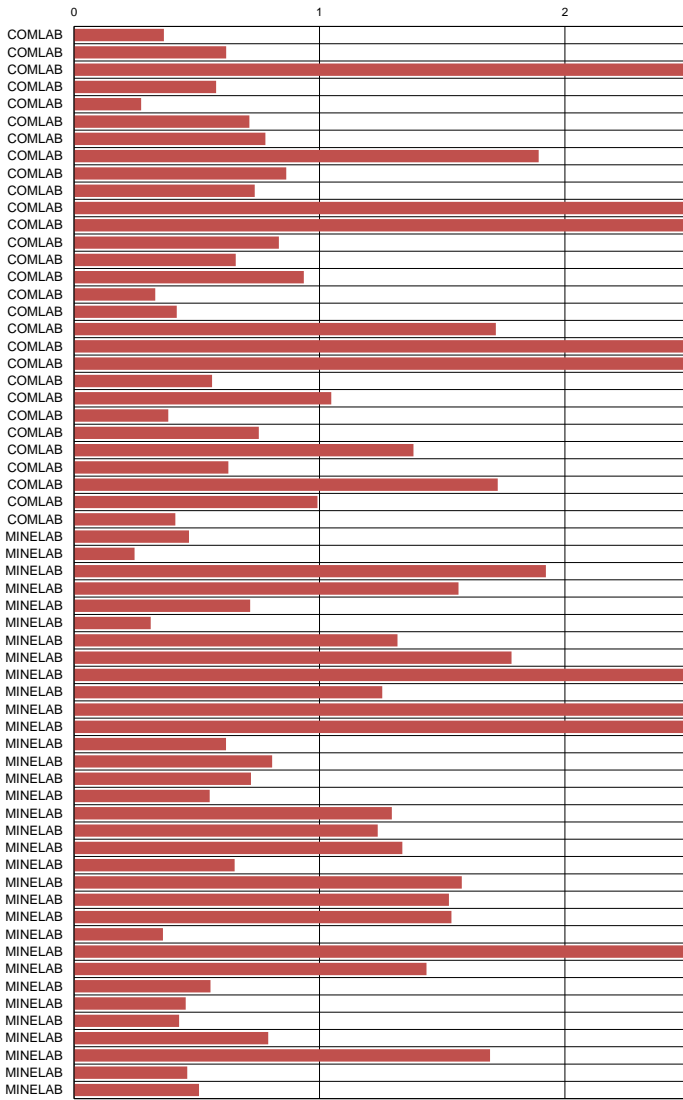
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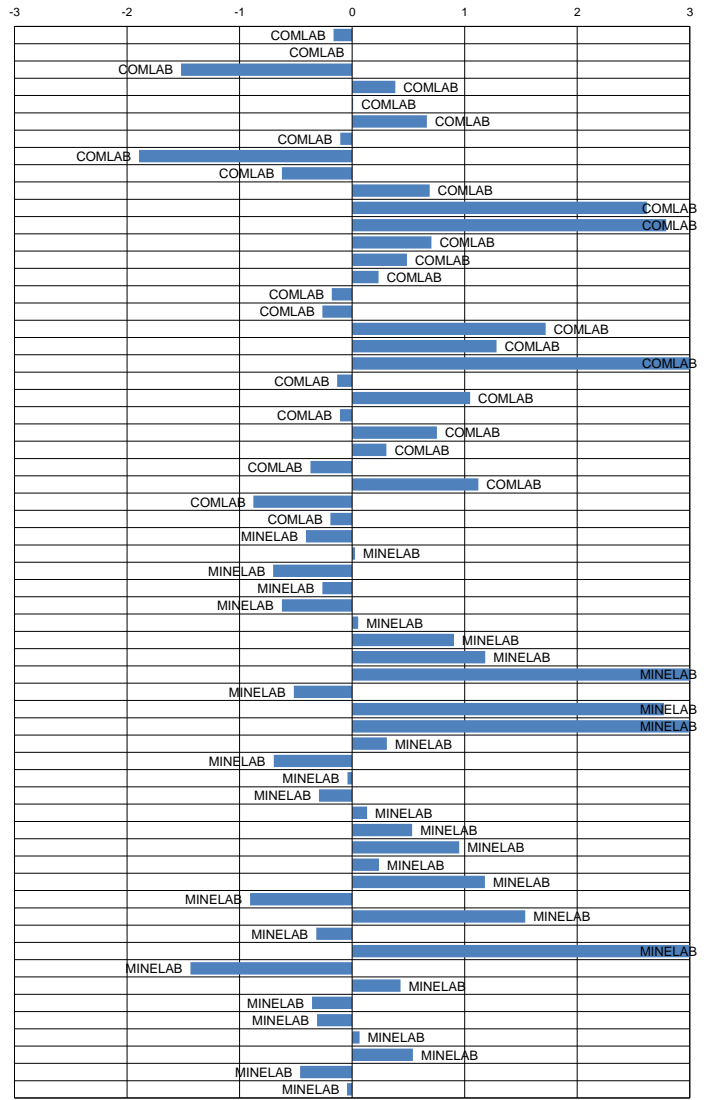
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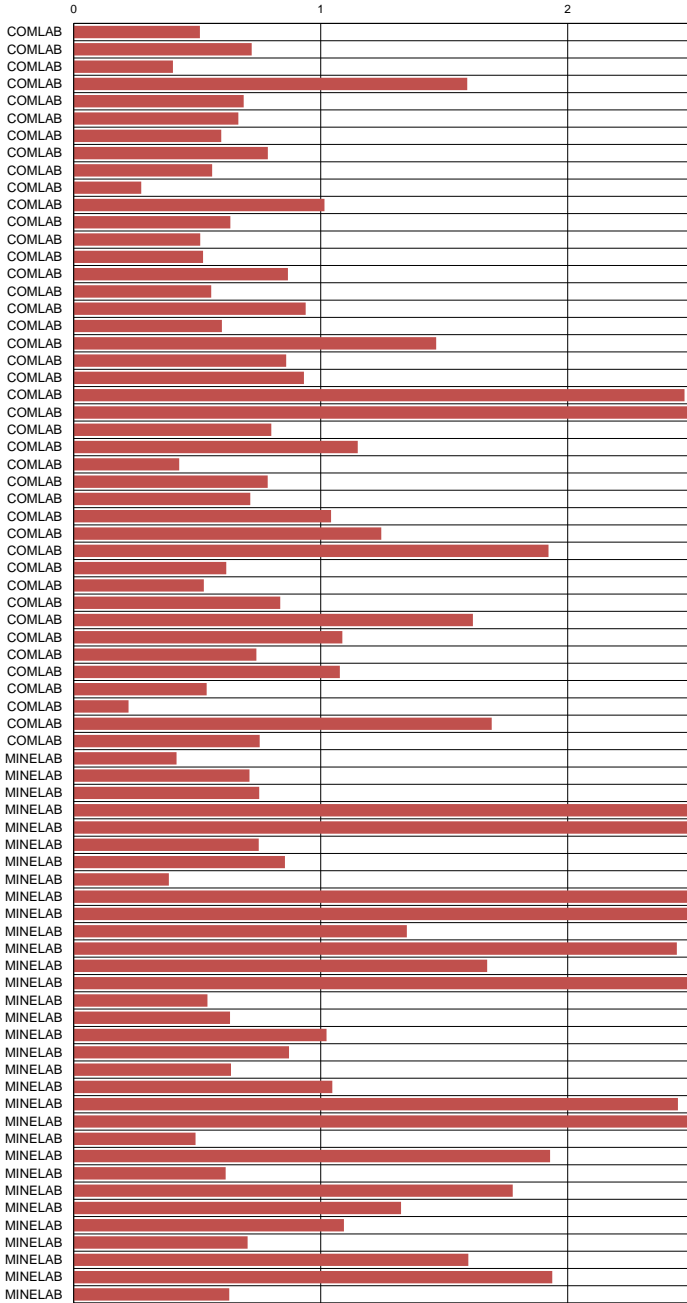
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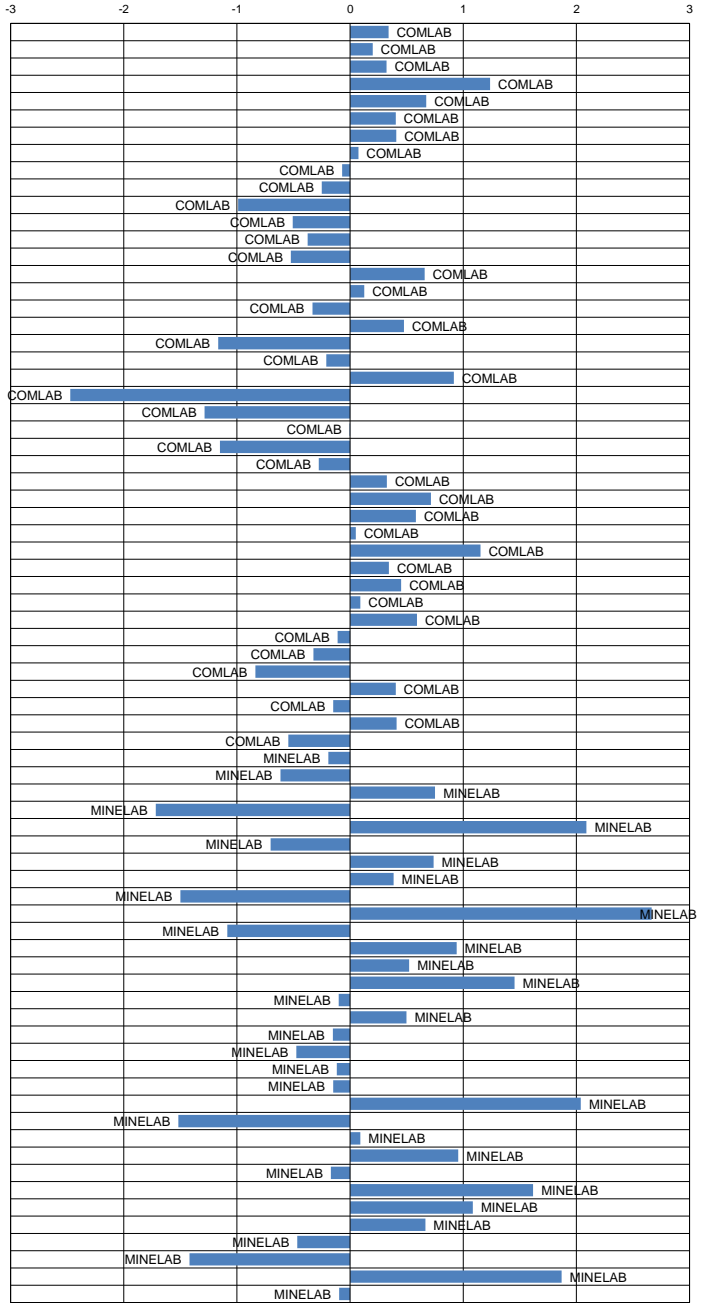
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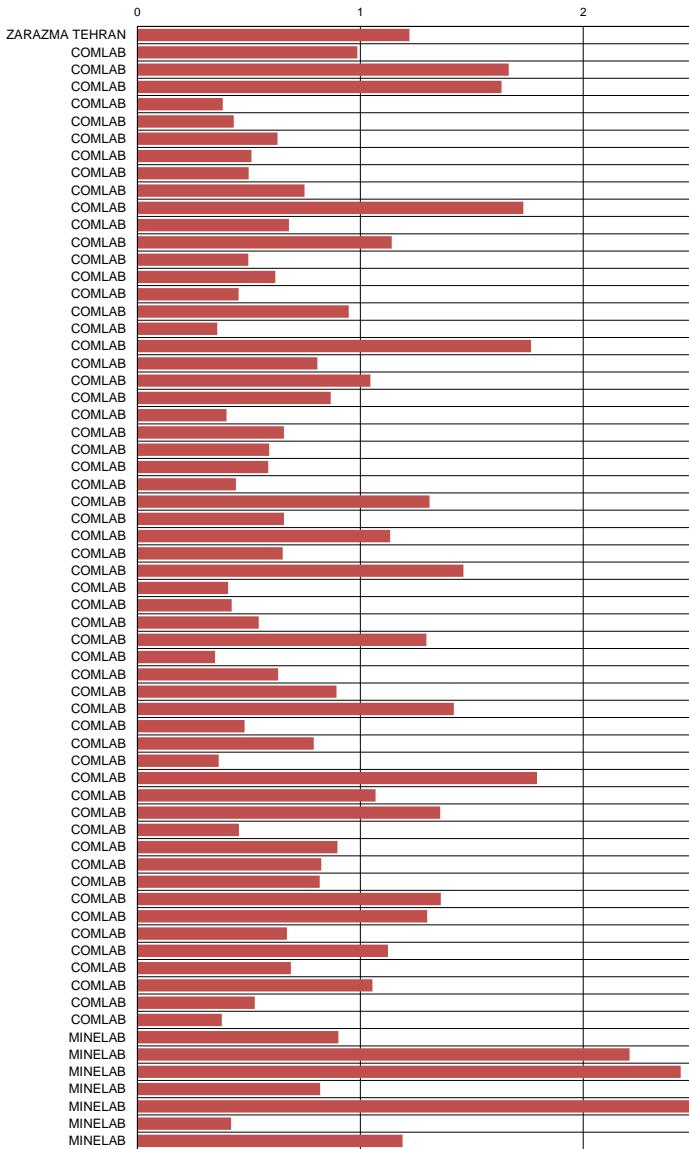
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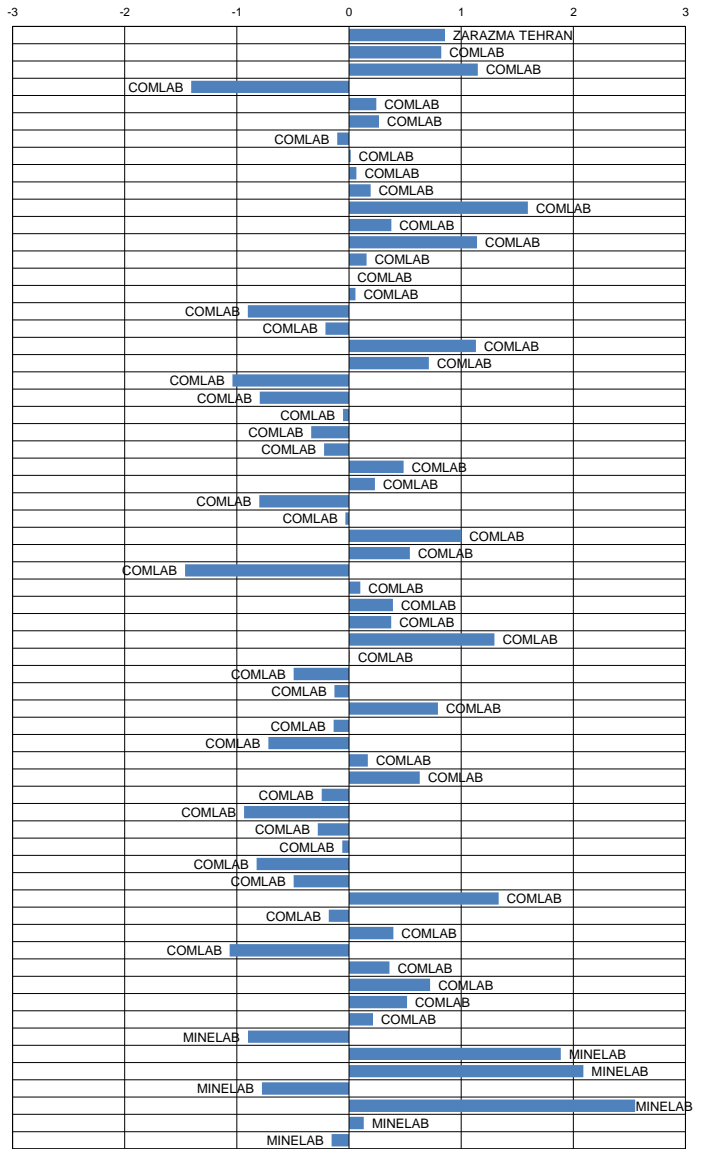
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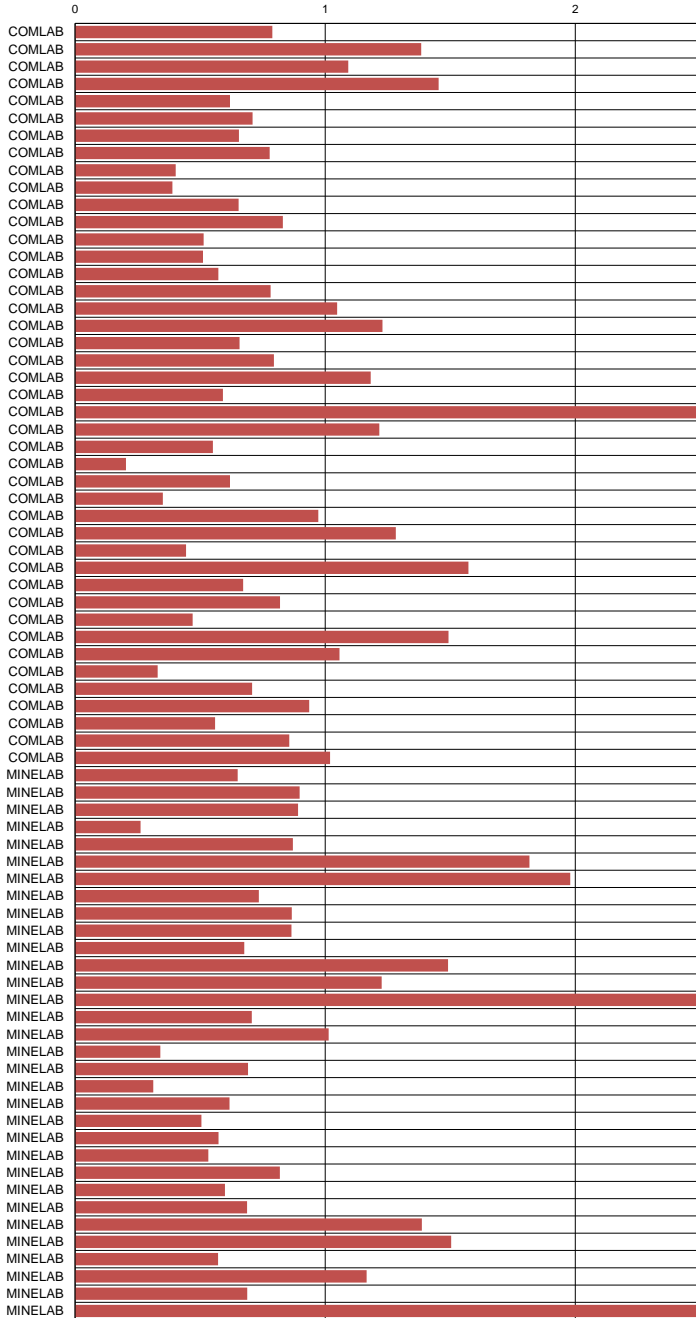
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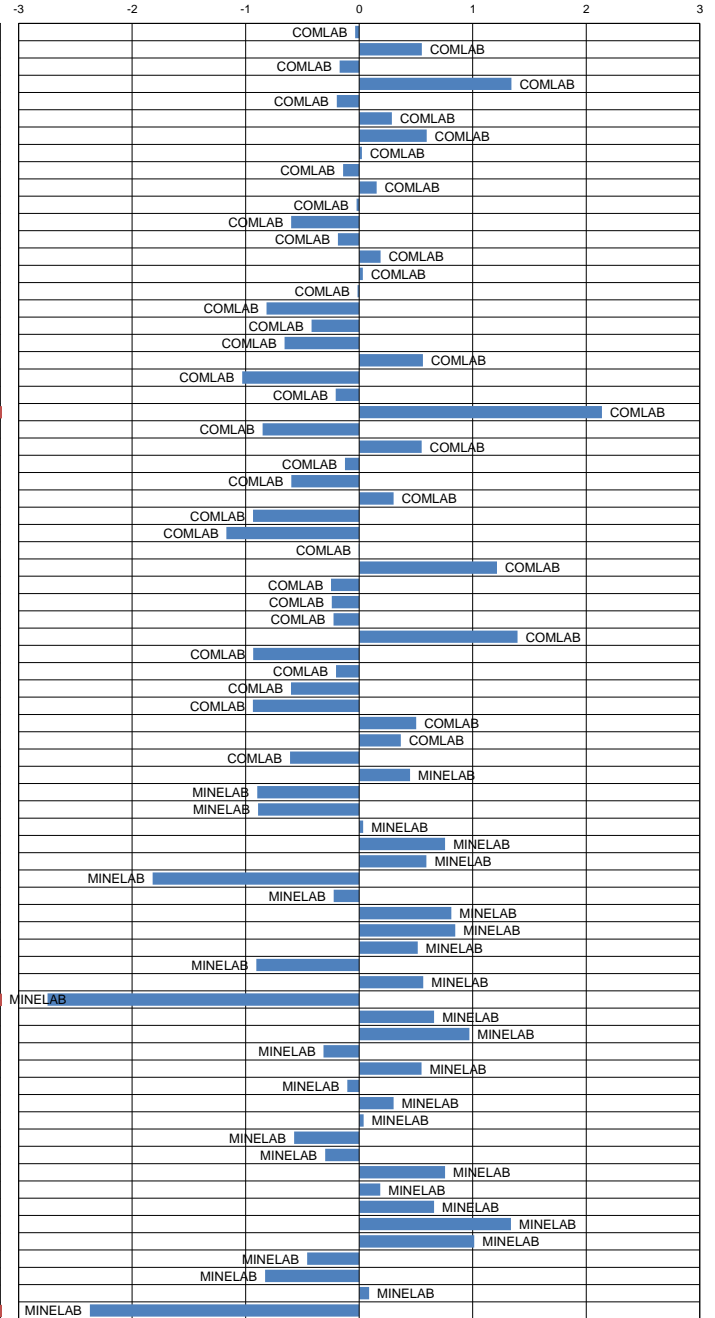
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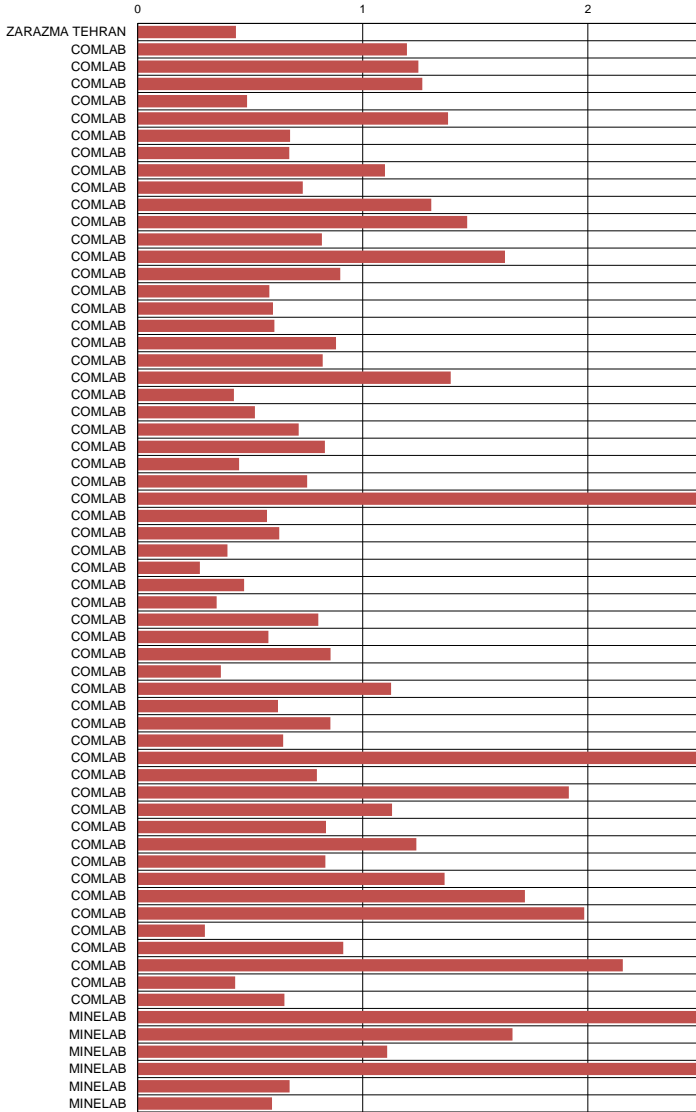
Standard Deviations



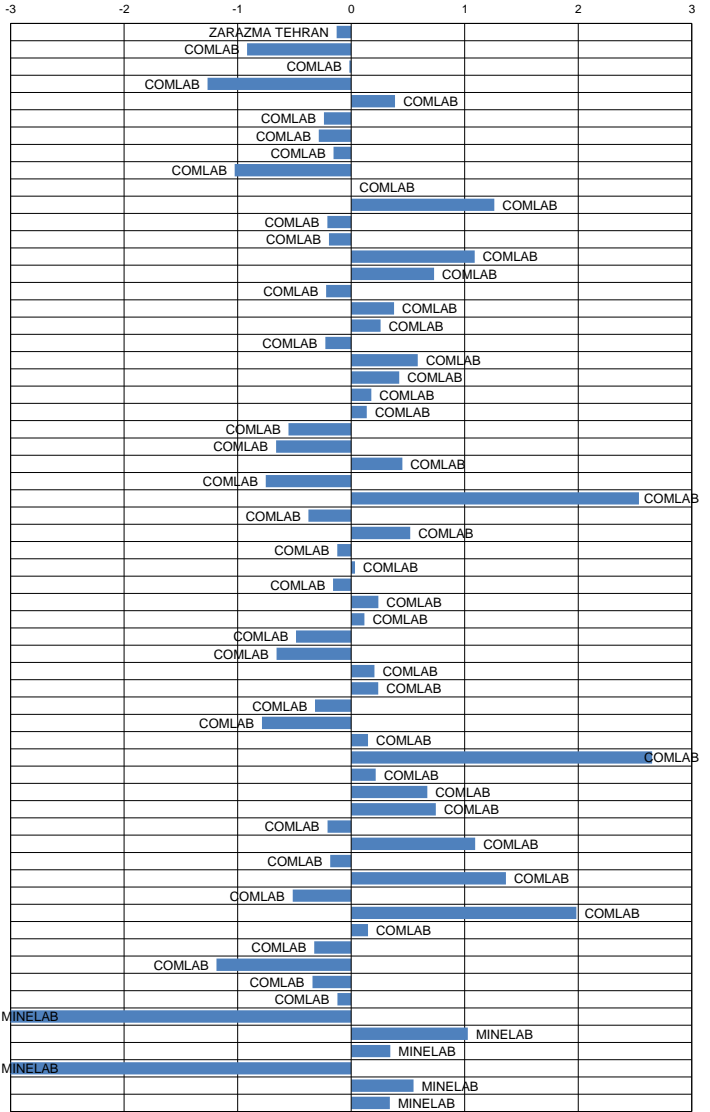
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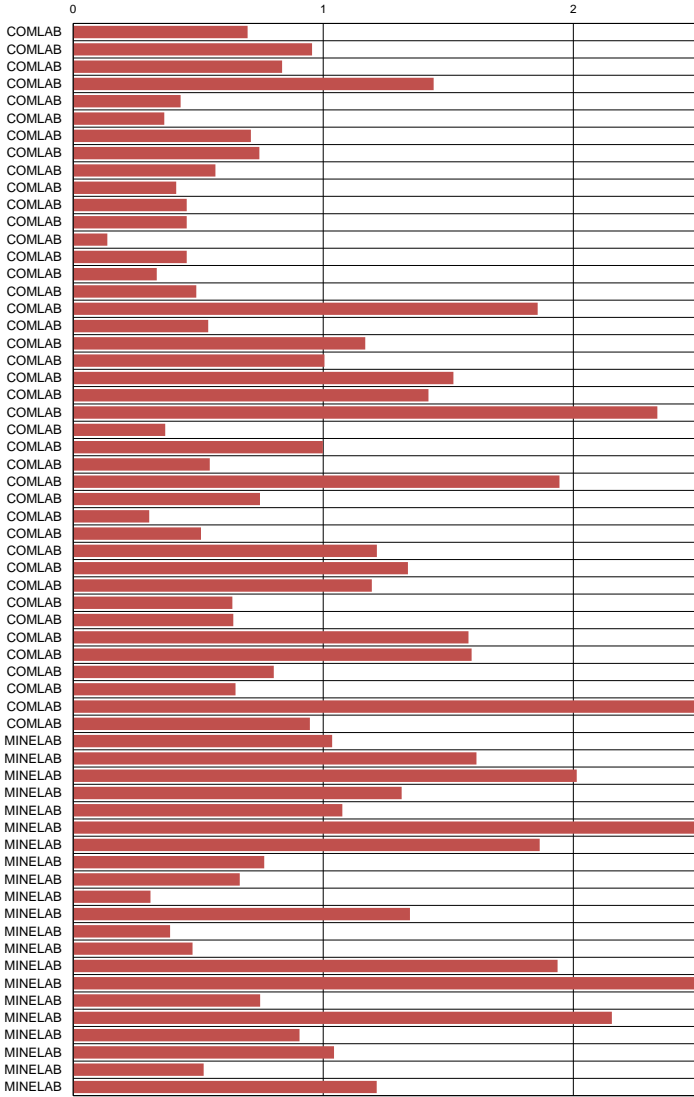
Standard Deviations



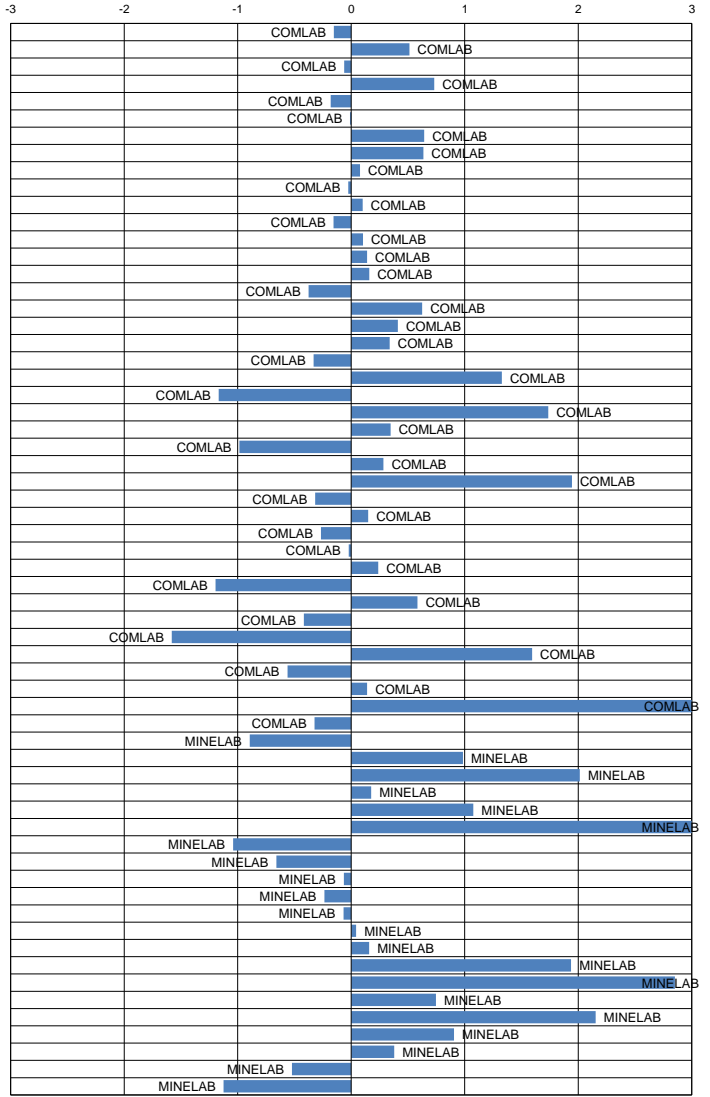
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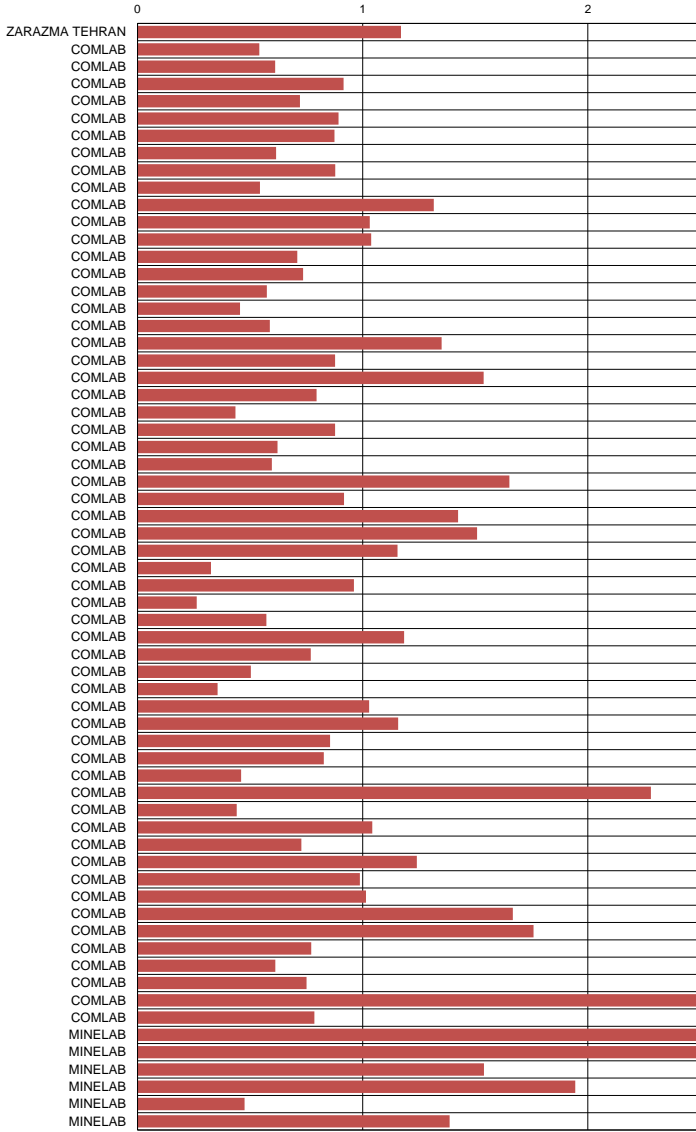
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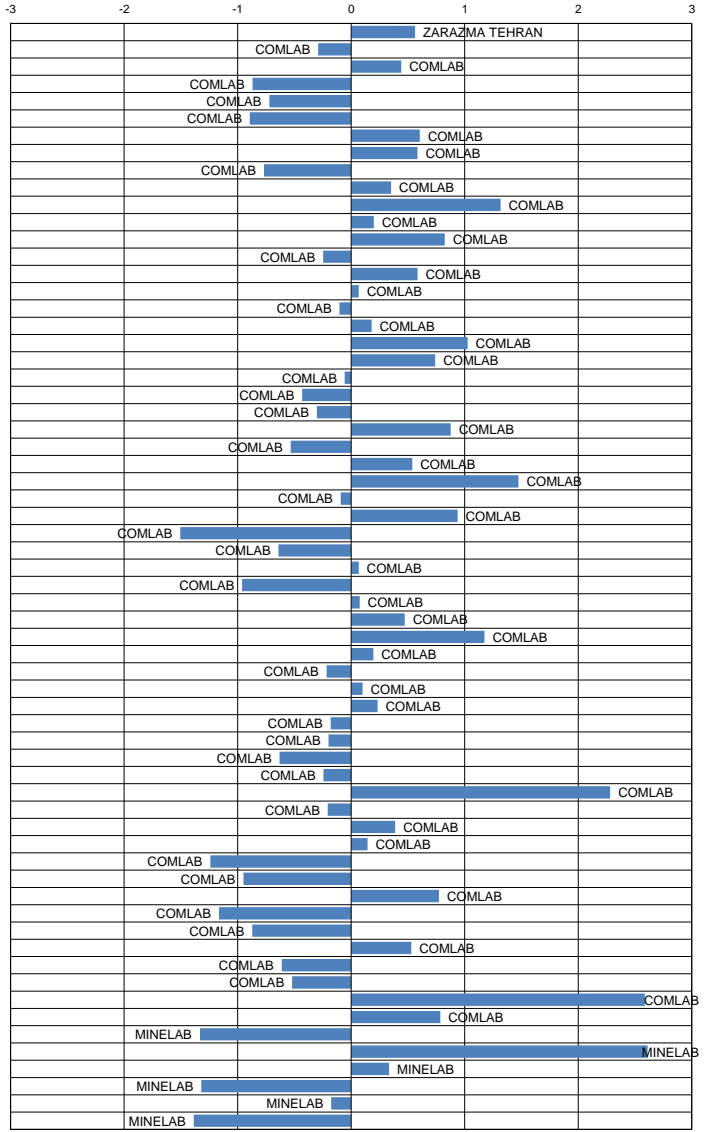
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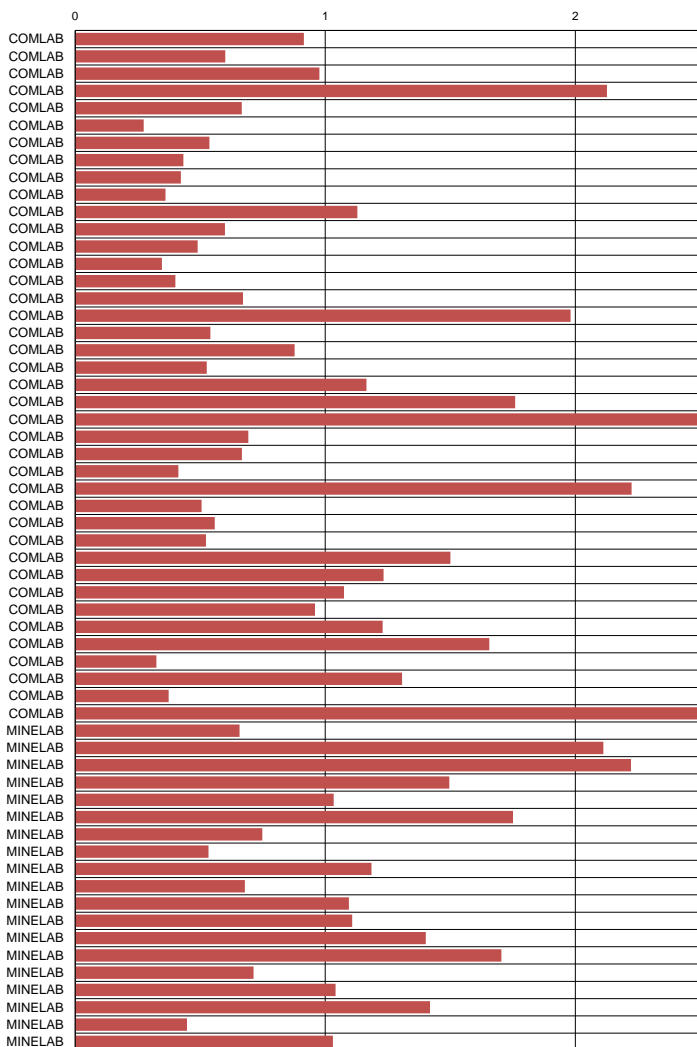
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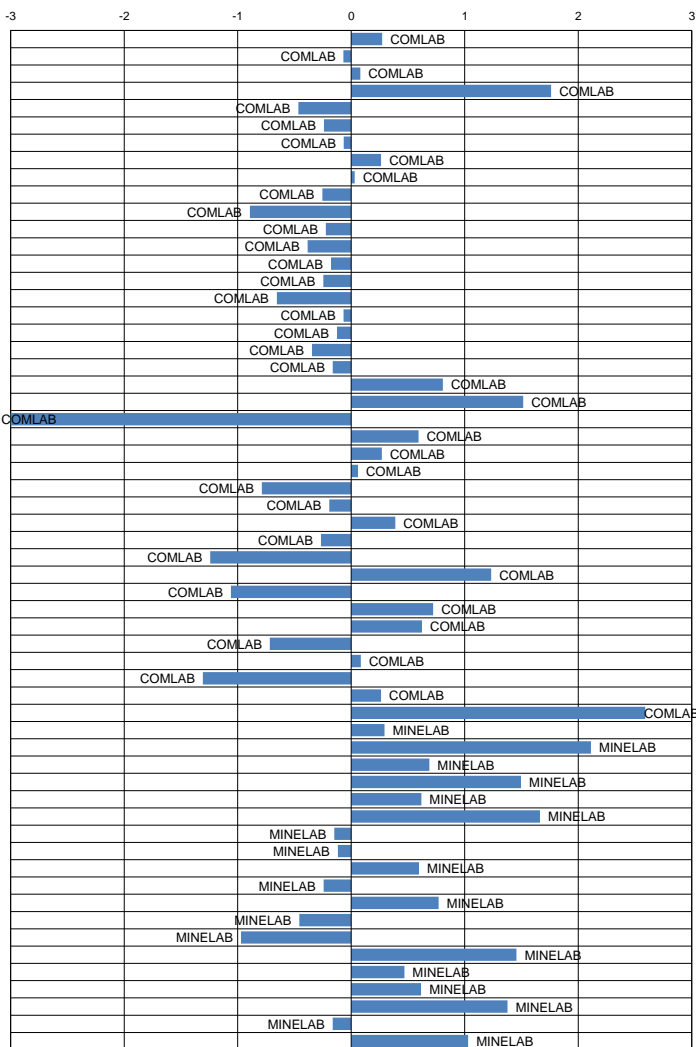
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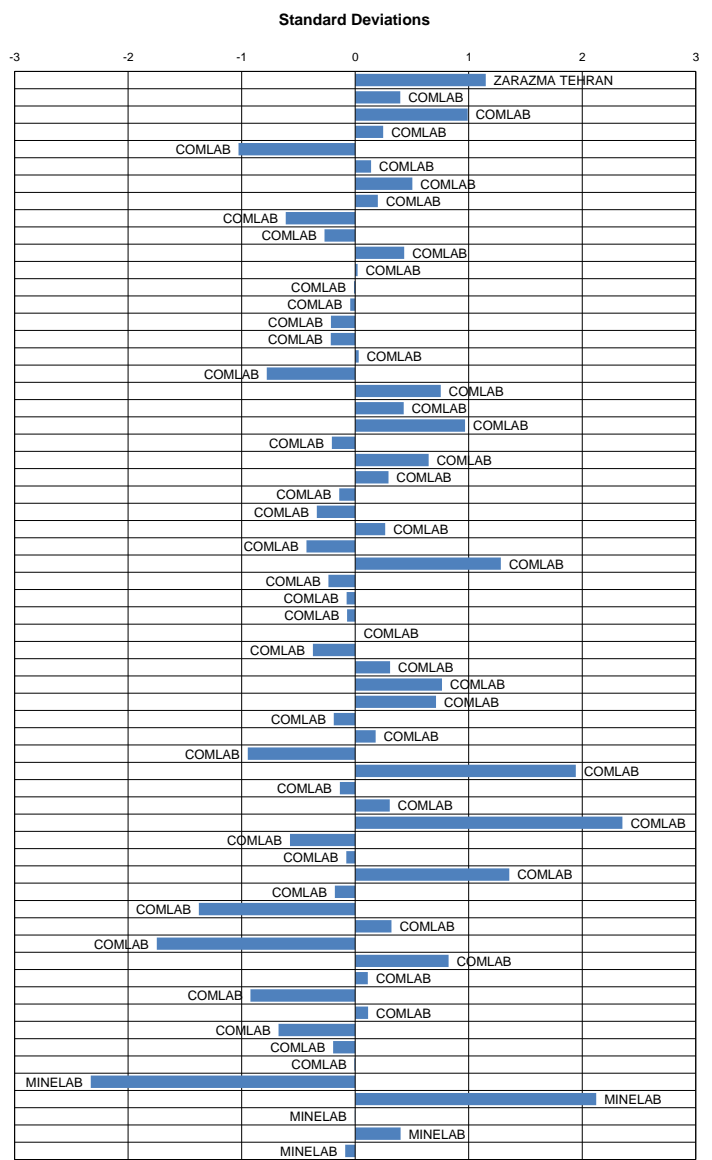
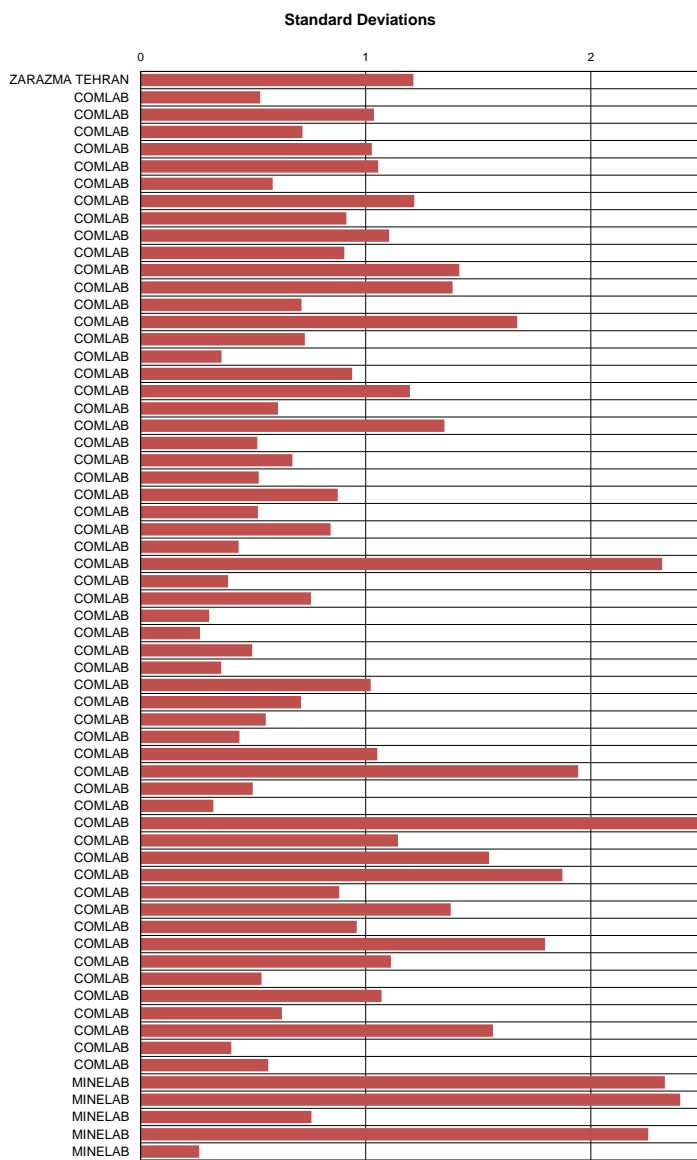


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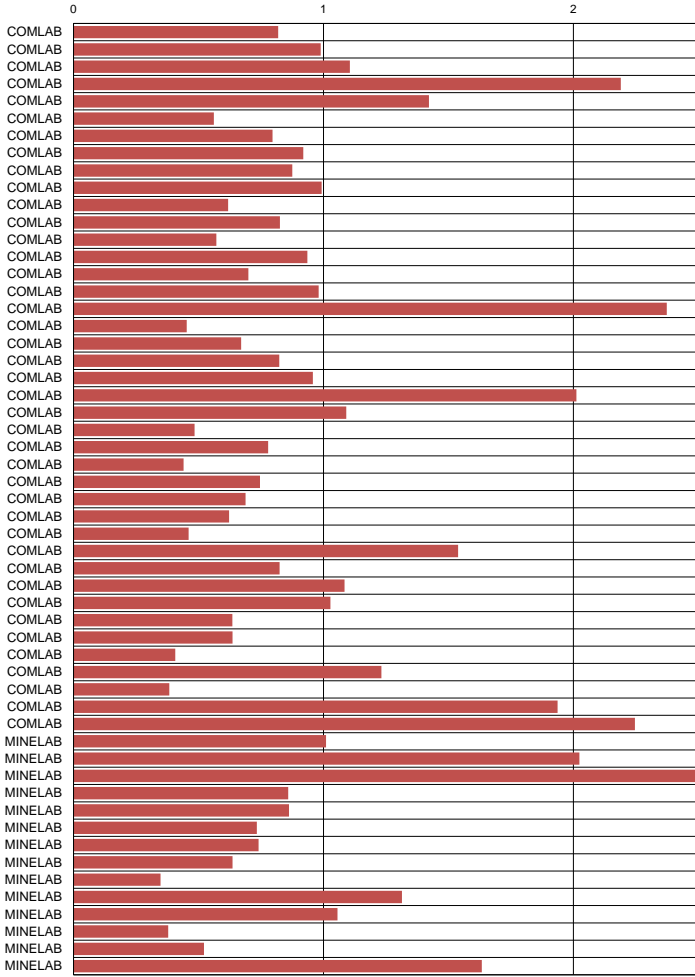


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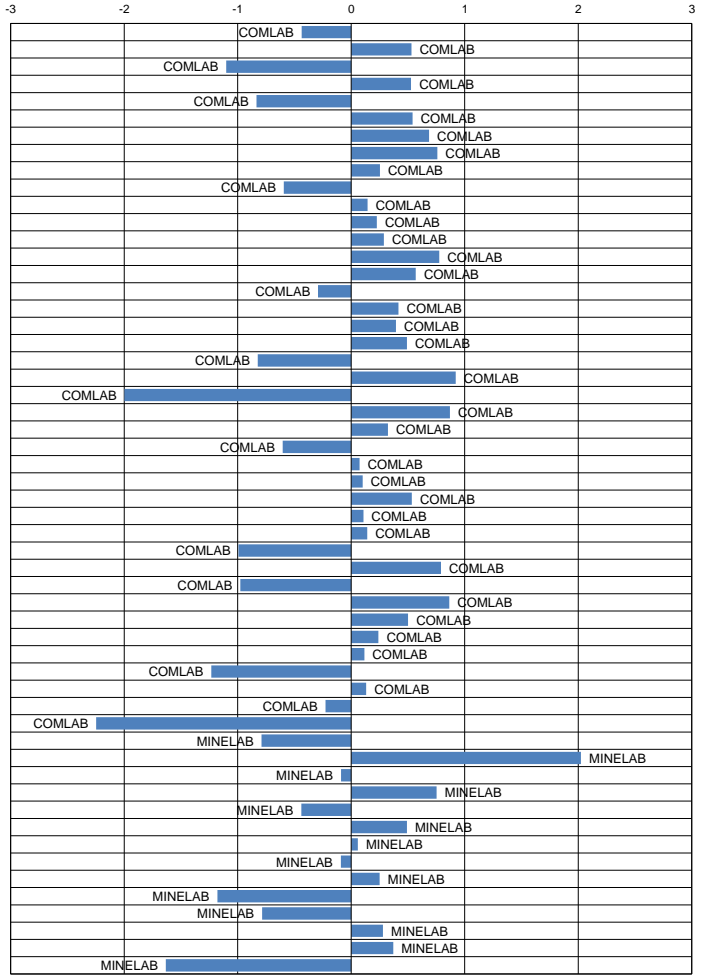




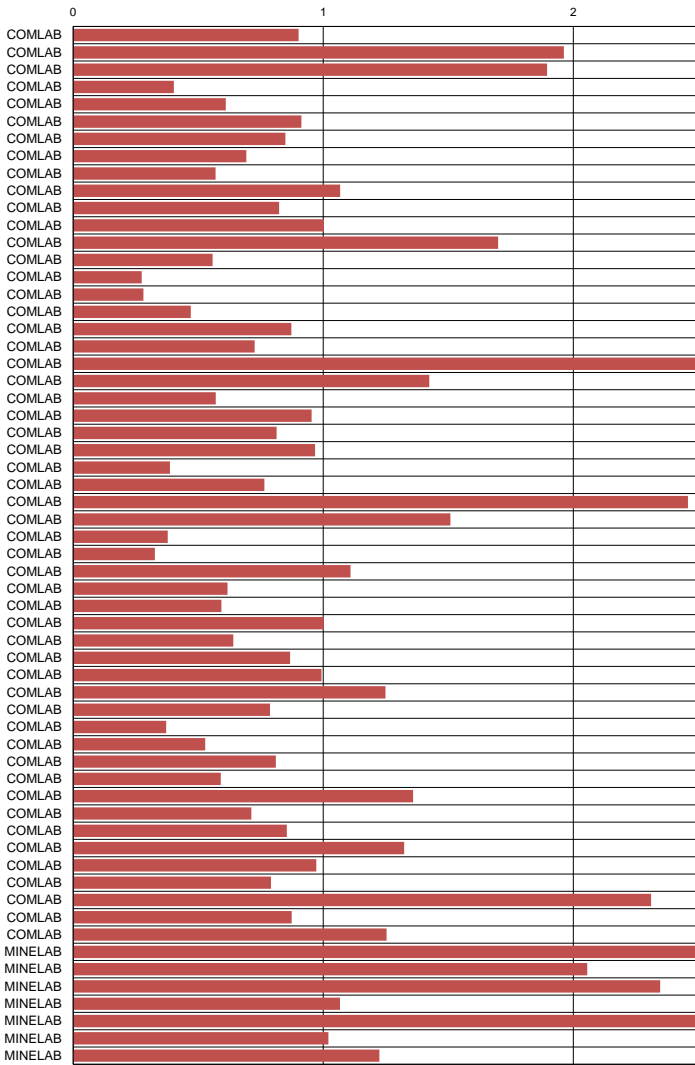
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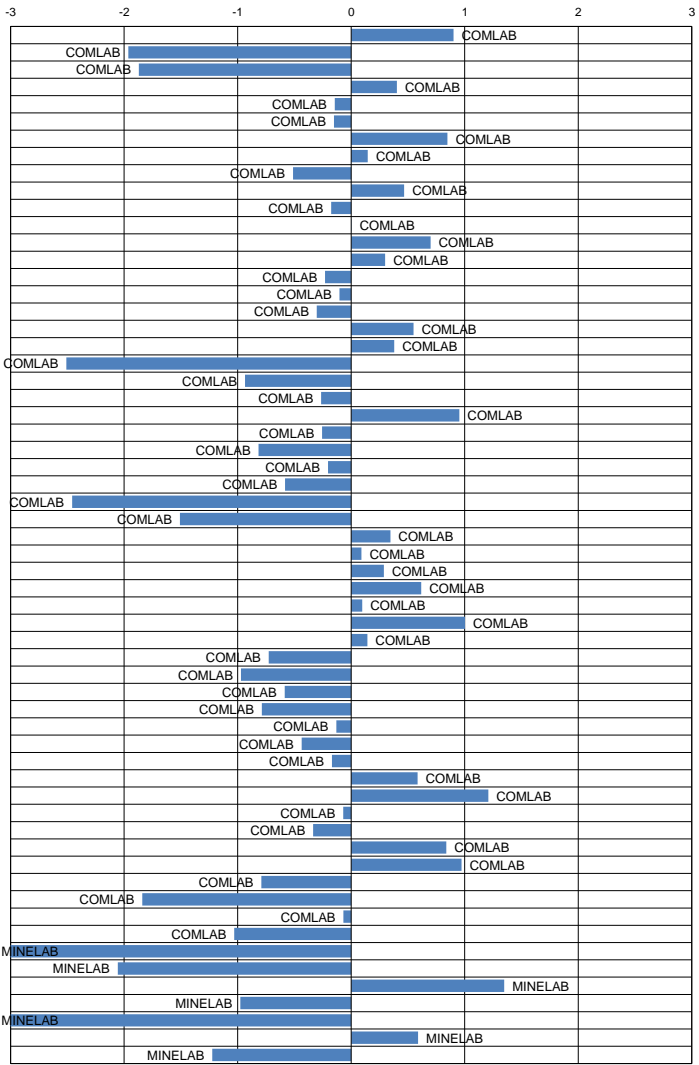
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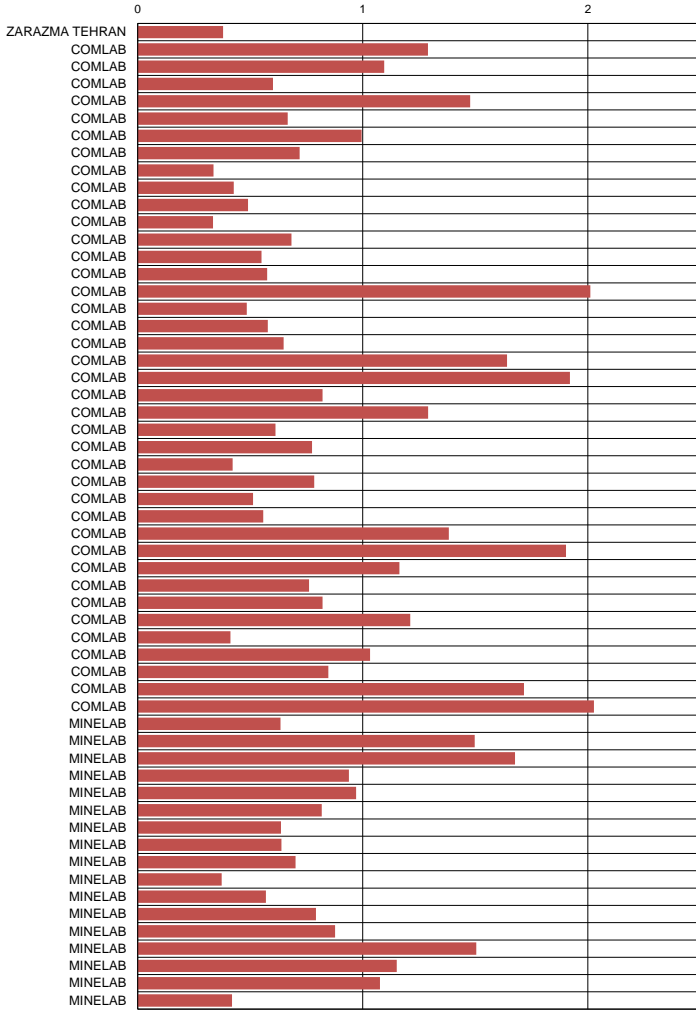
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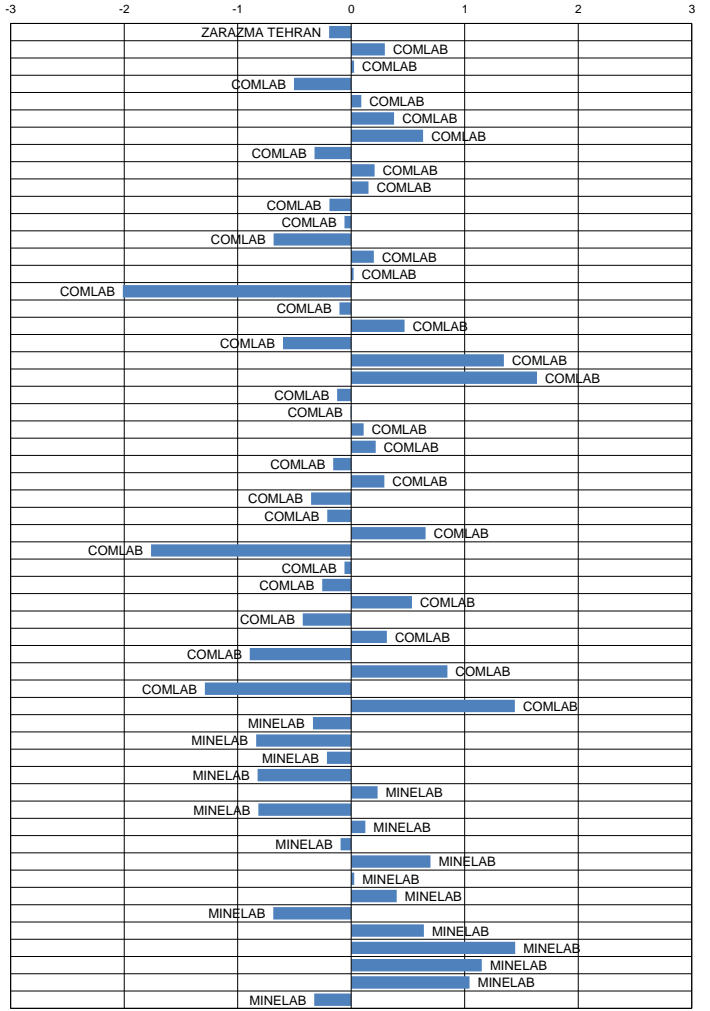
Standard Deviations



Standard Deviations

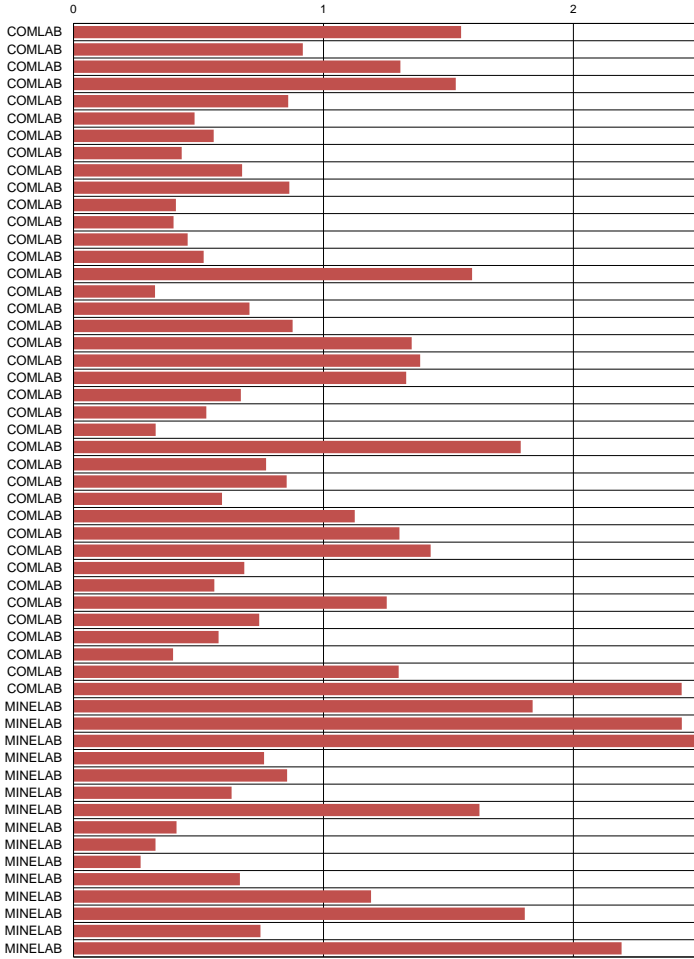


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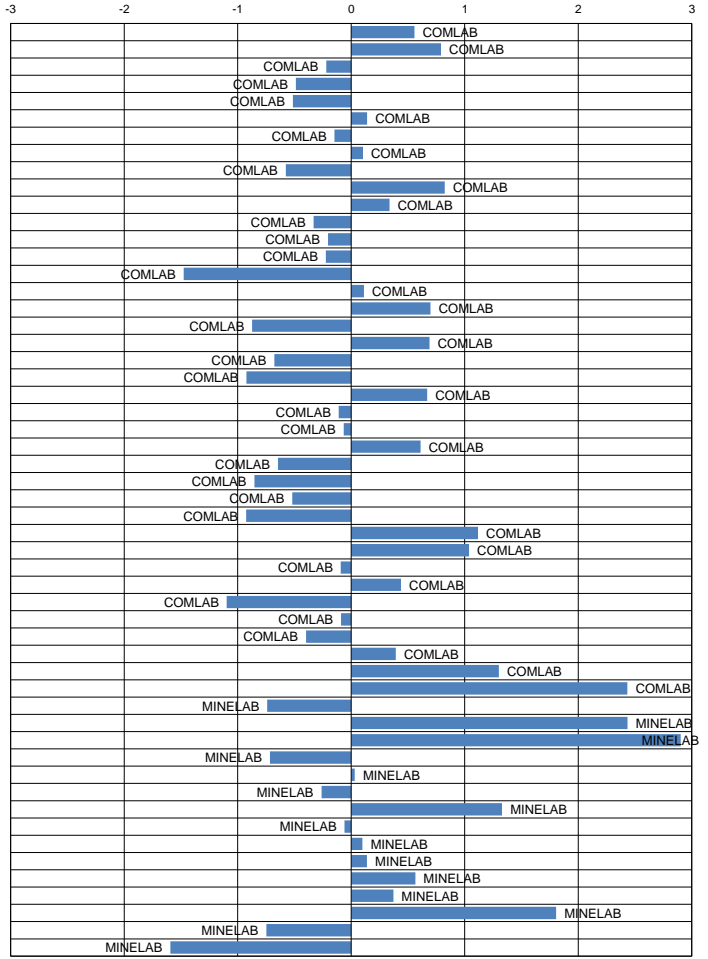


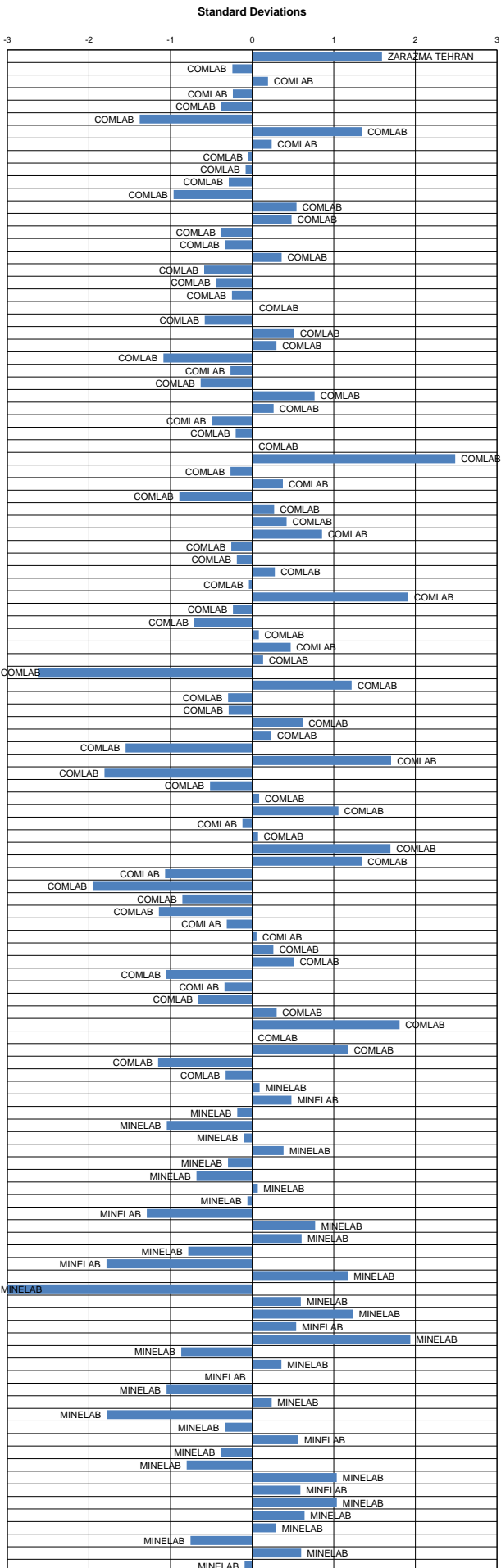
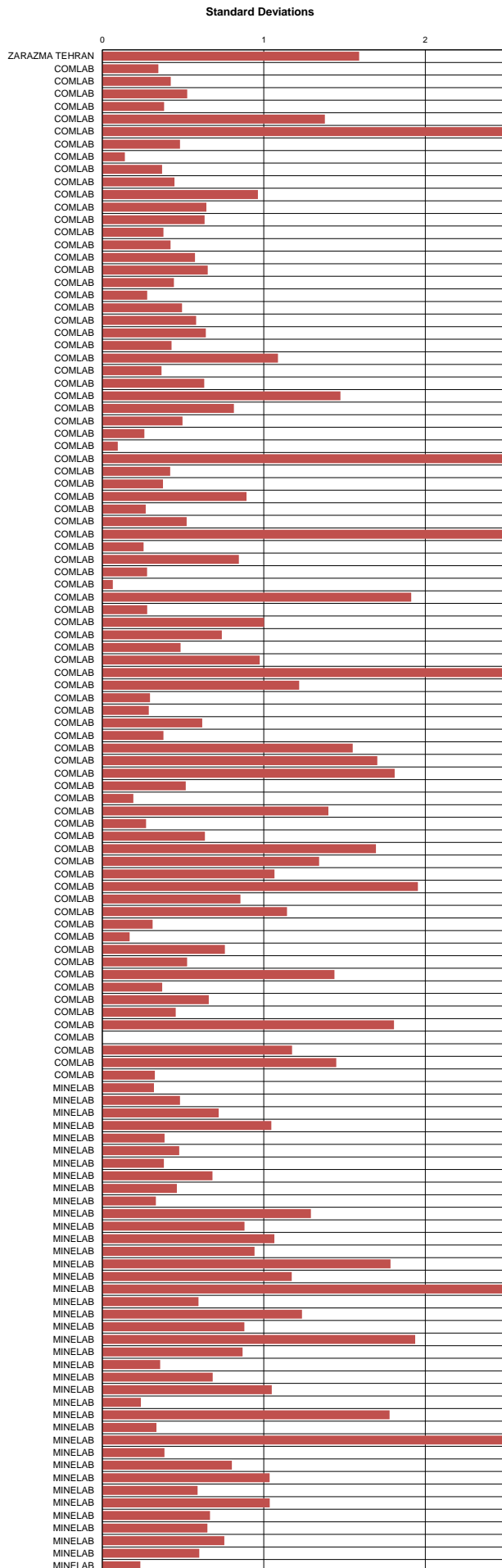


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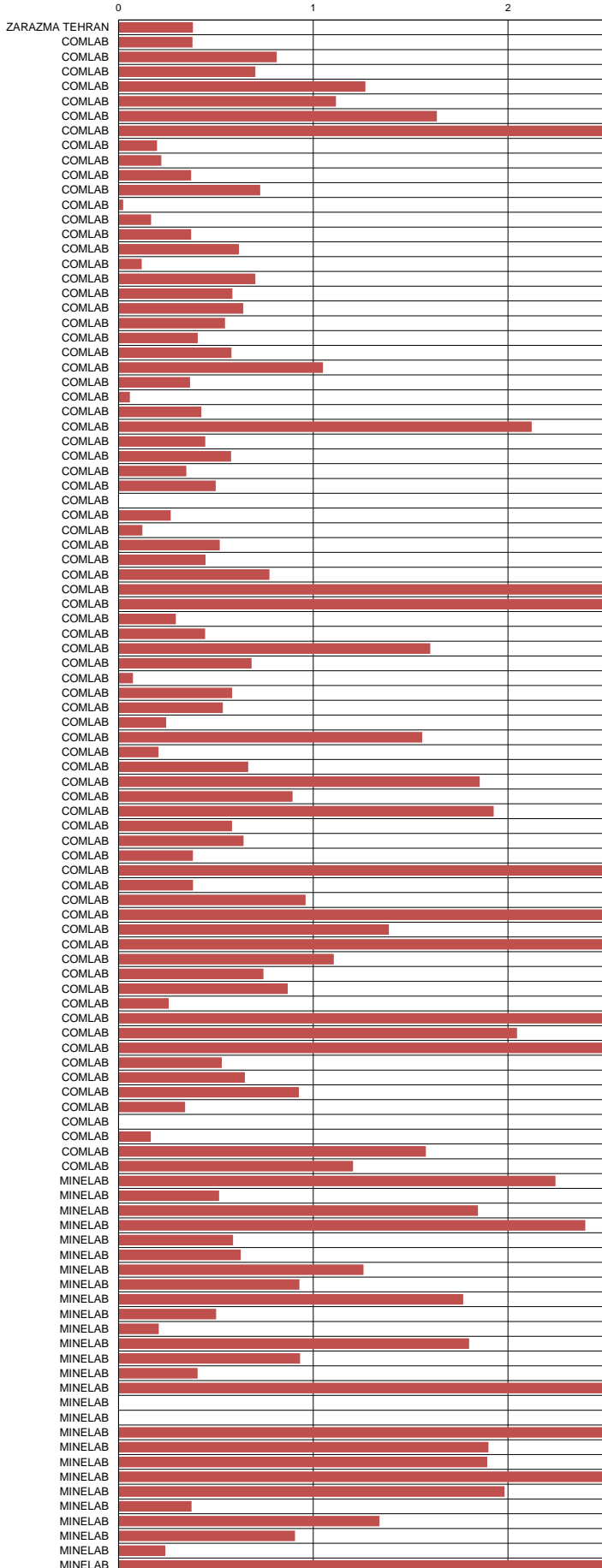


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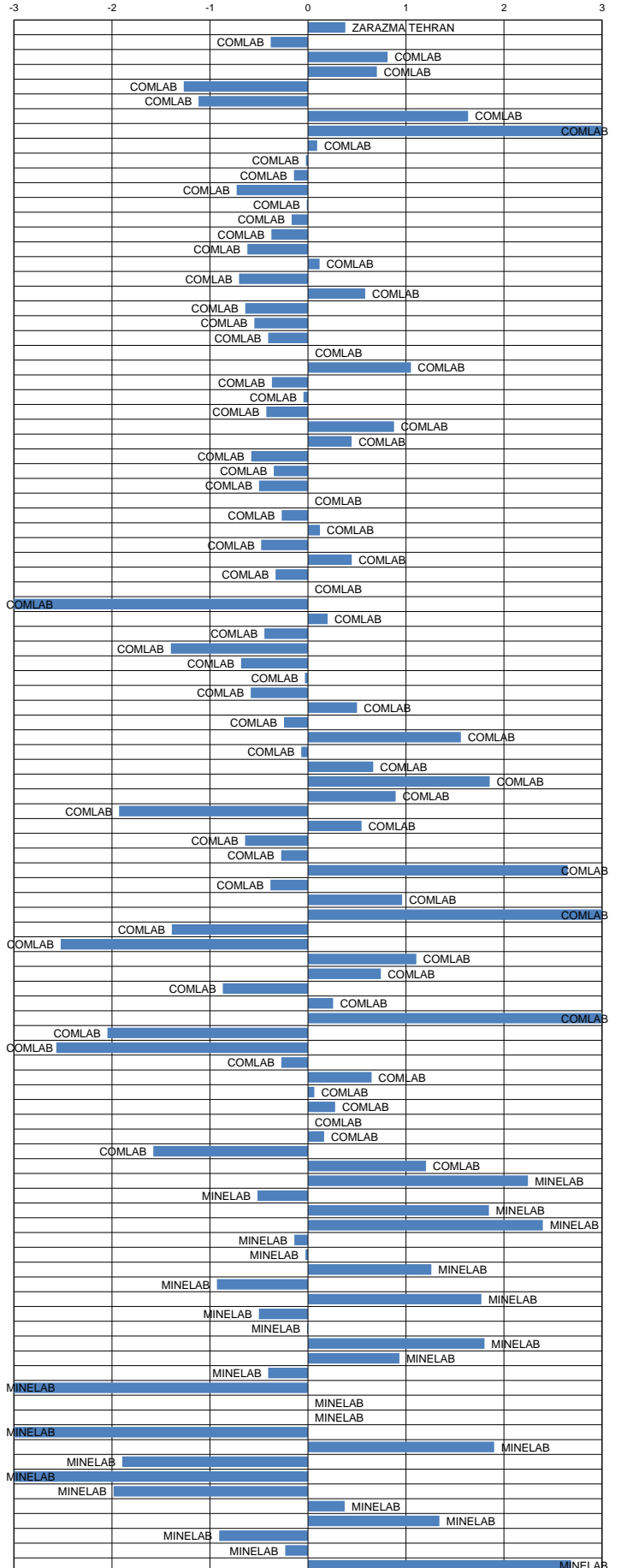


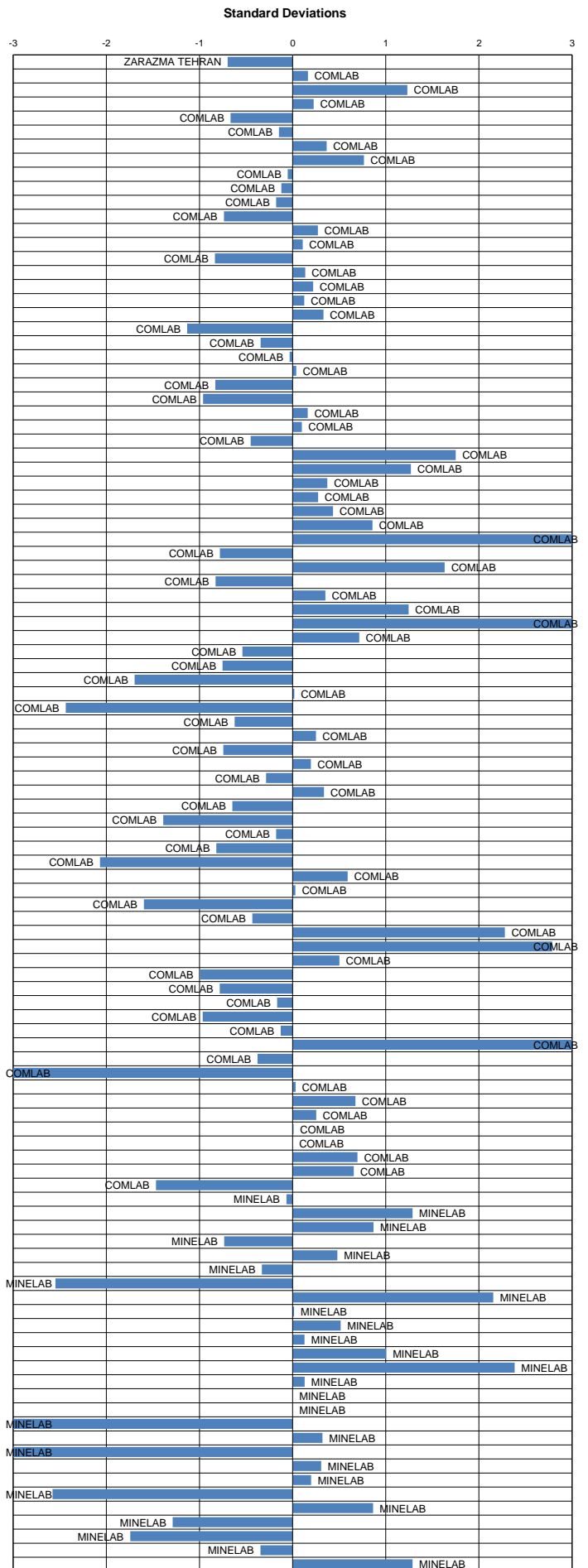
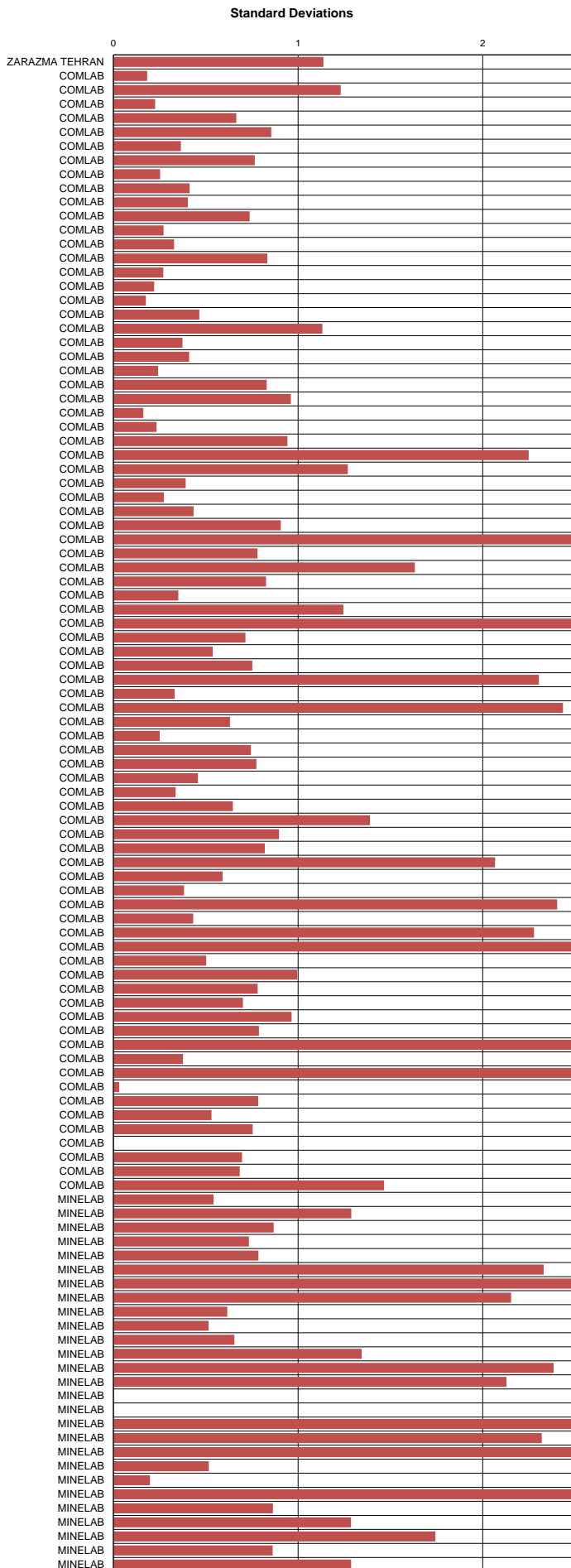


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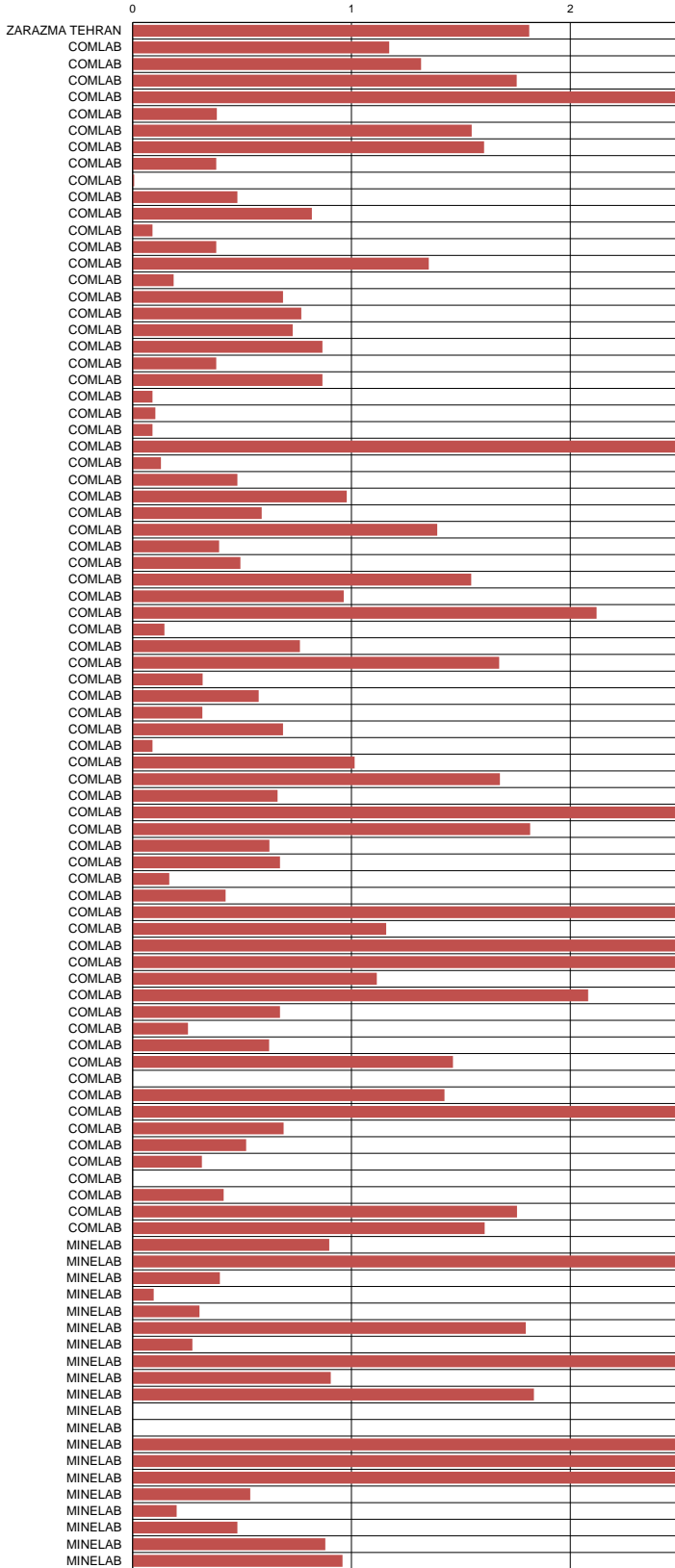


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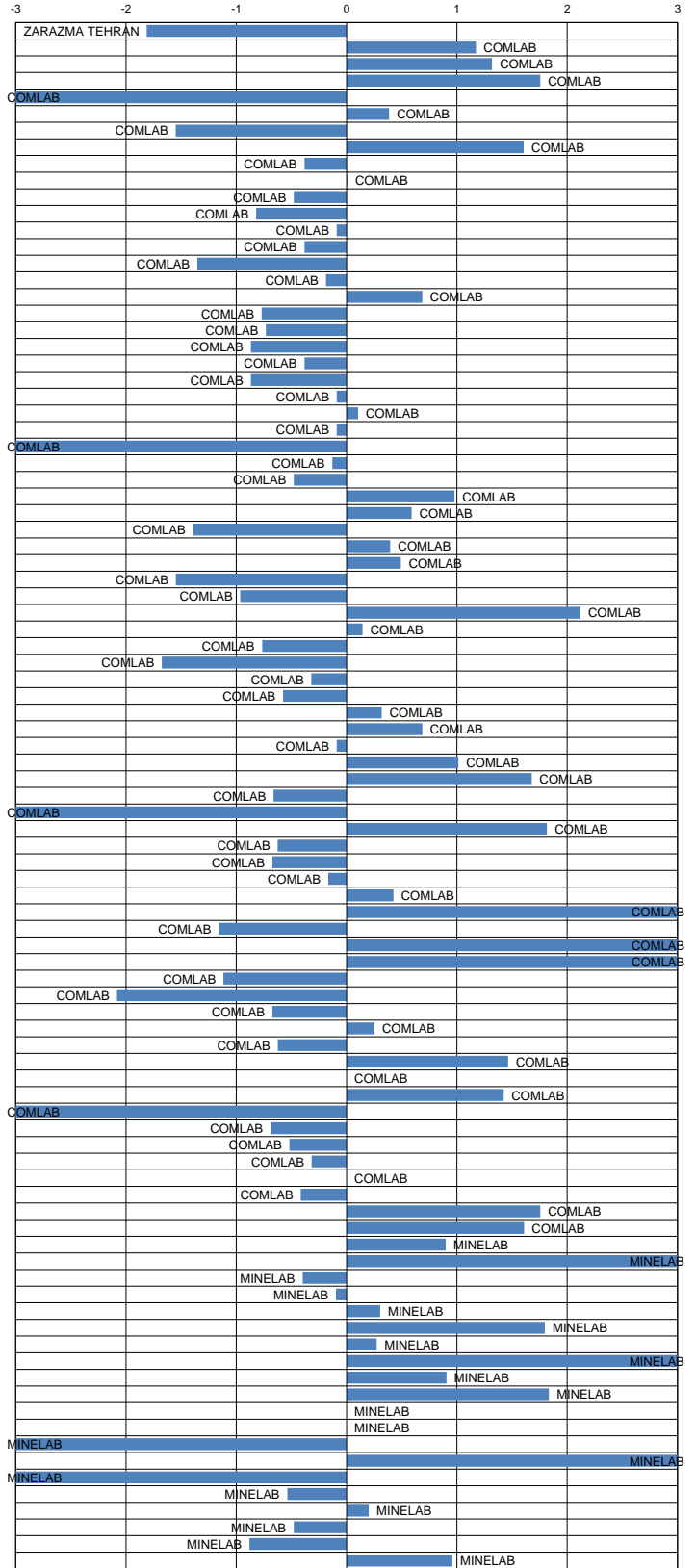


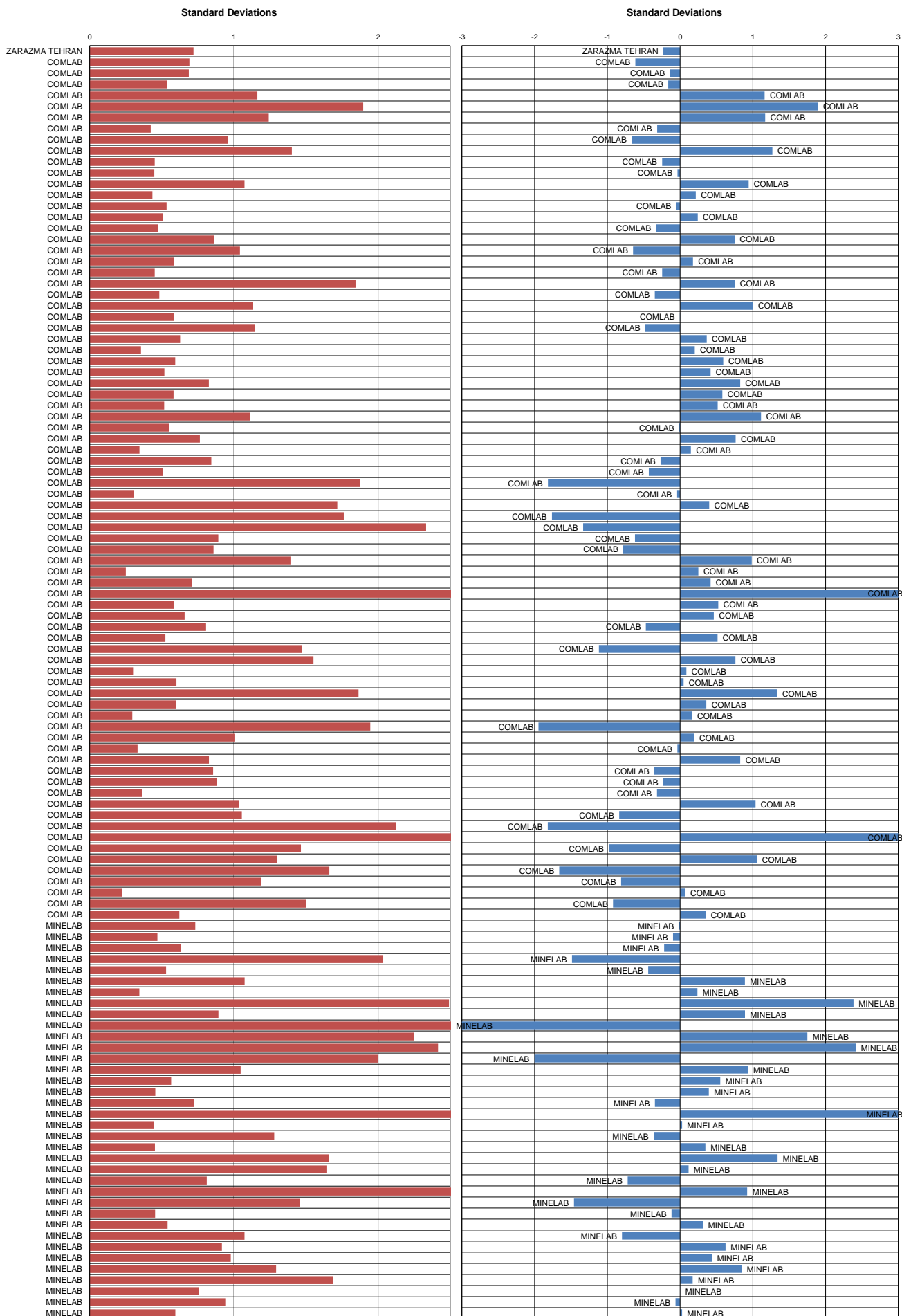


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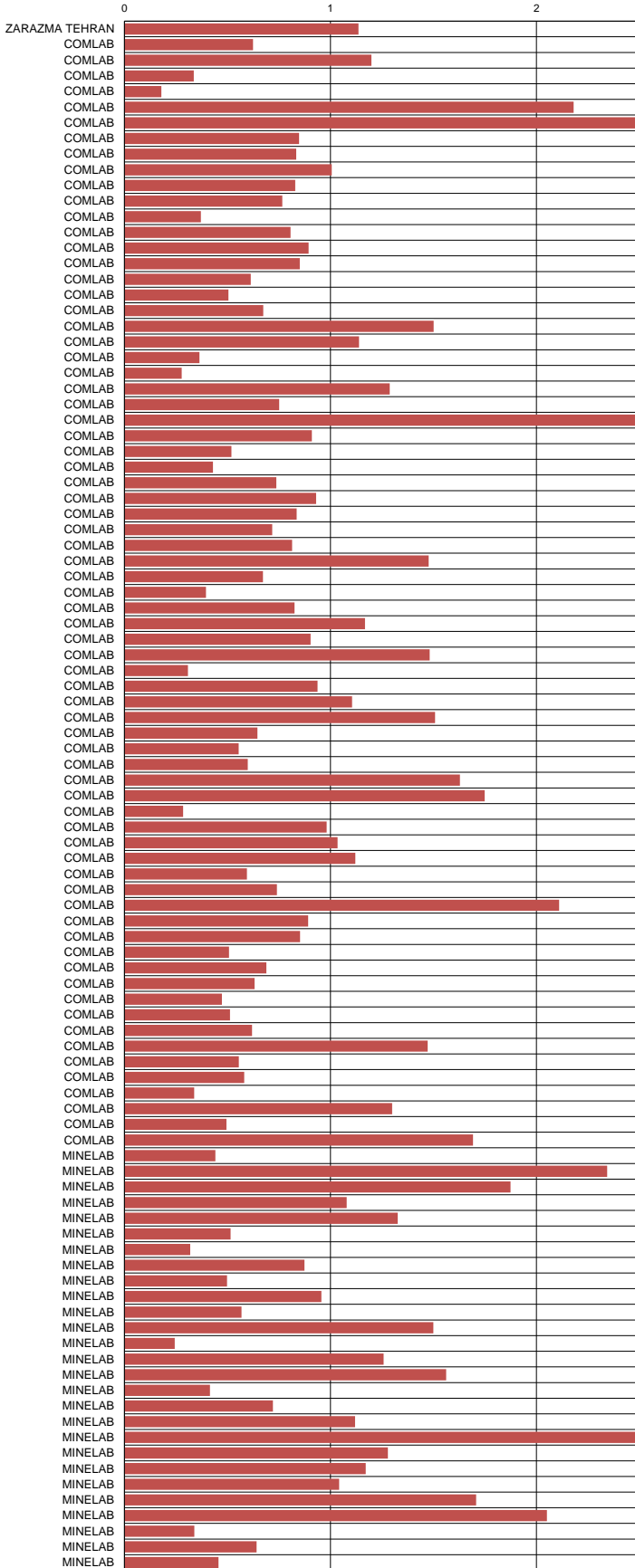


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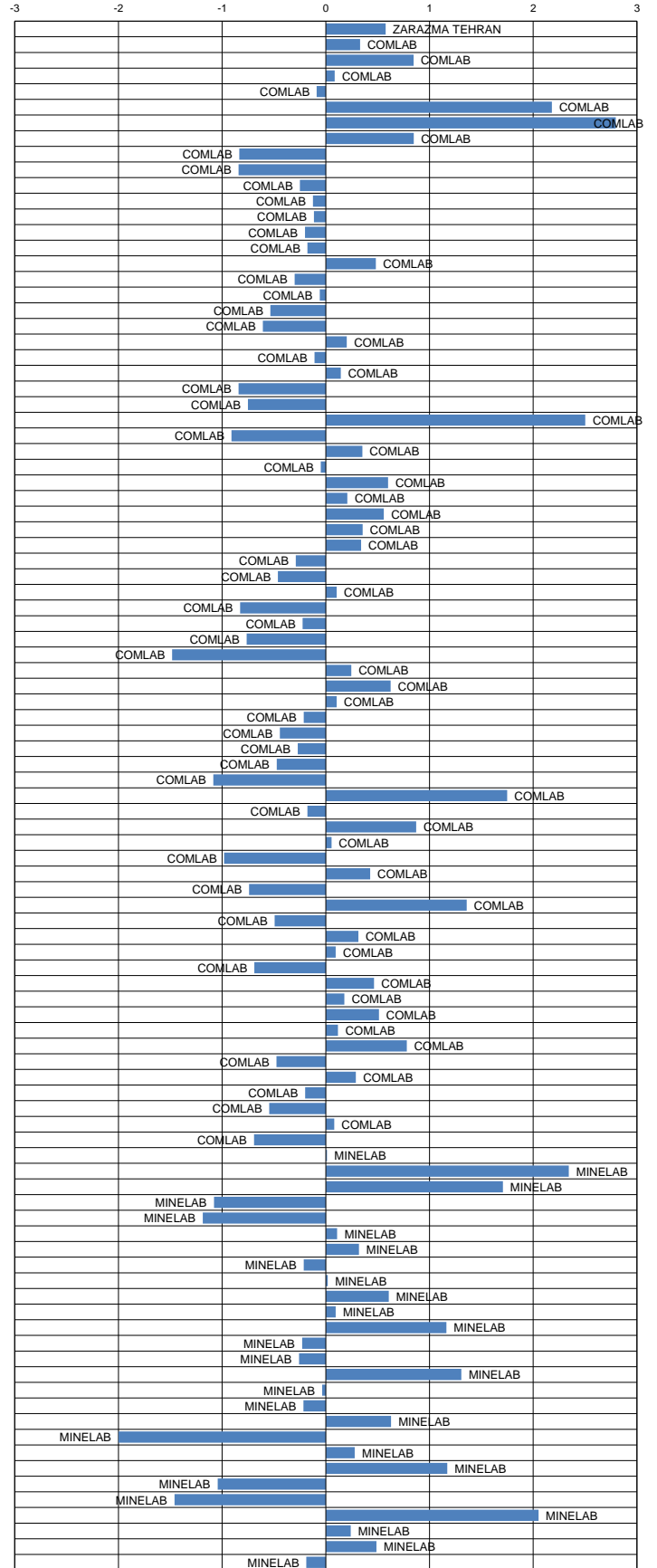




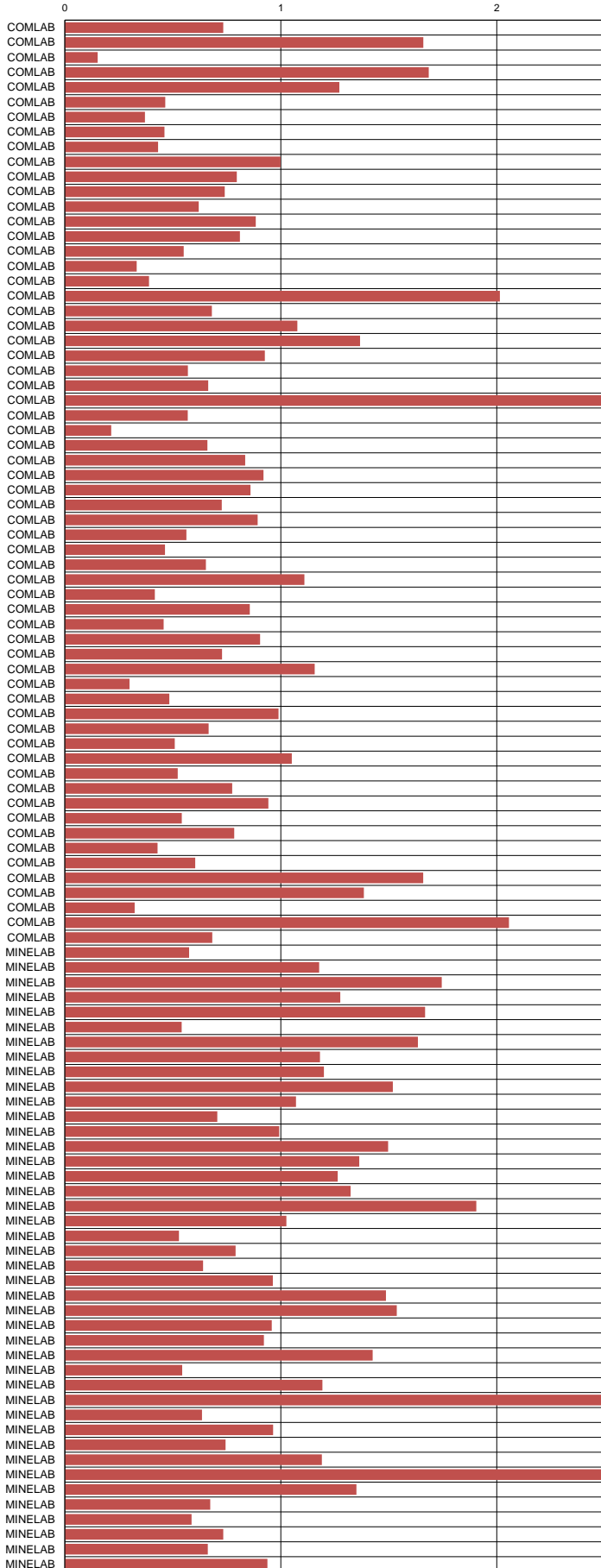
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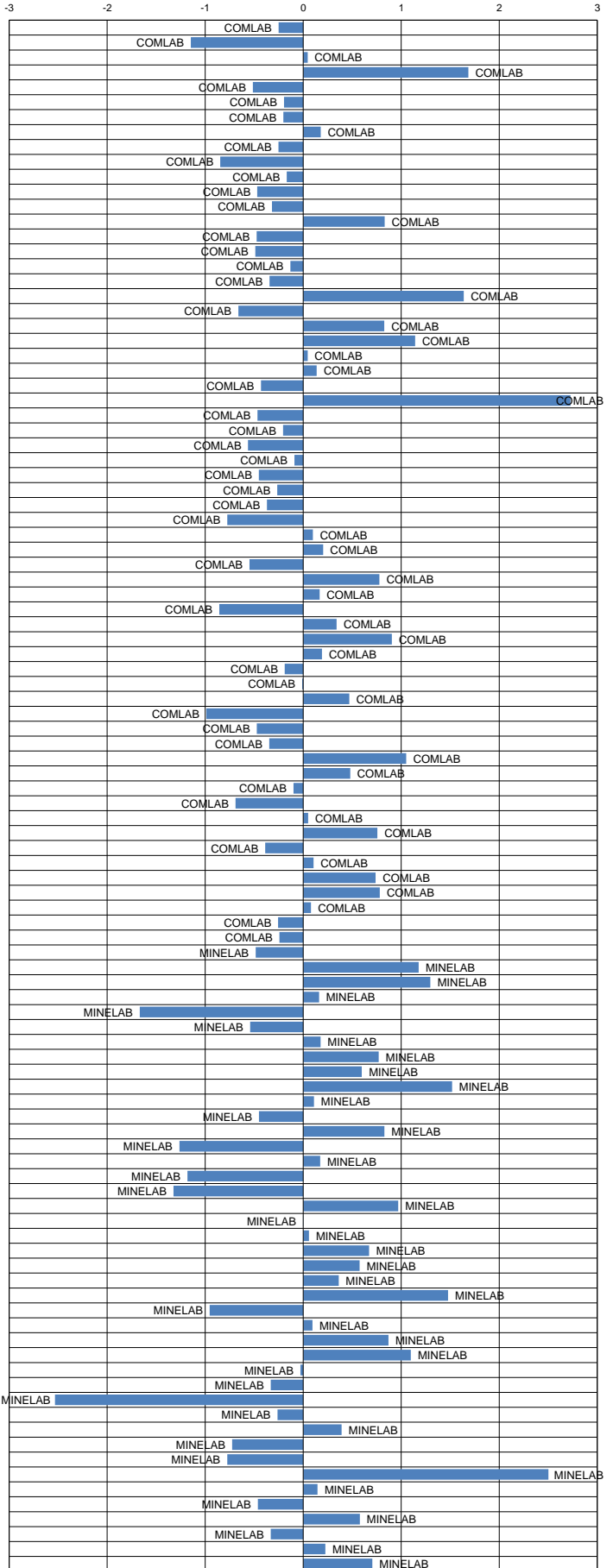
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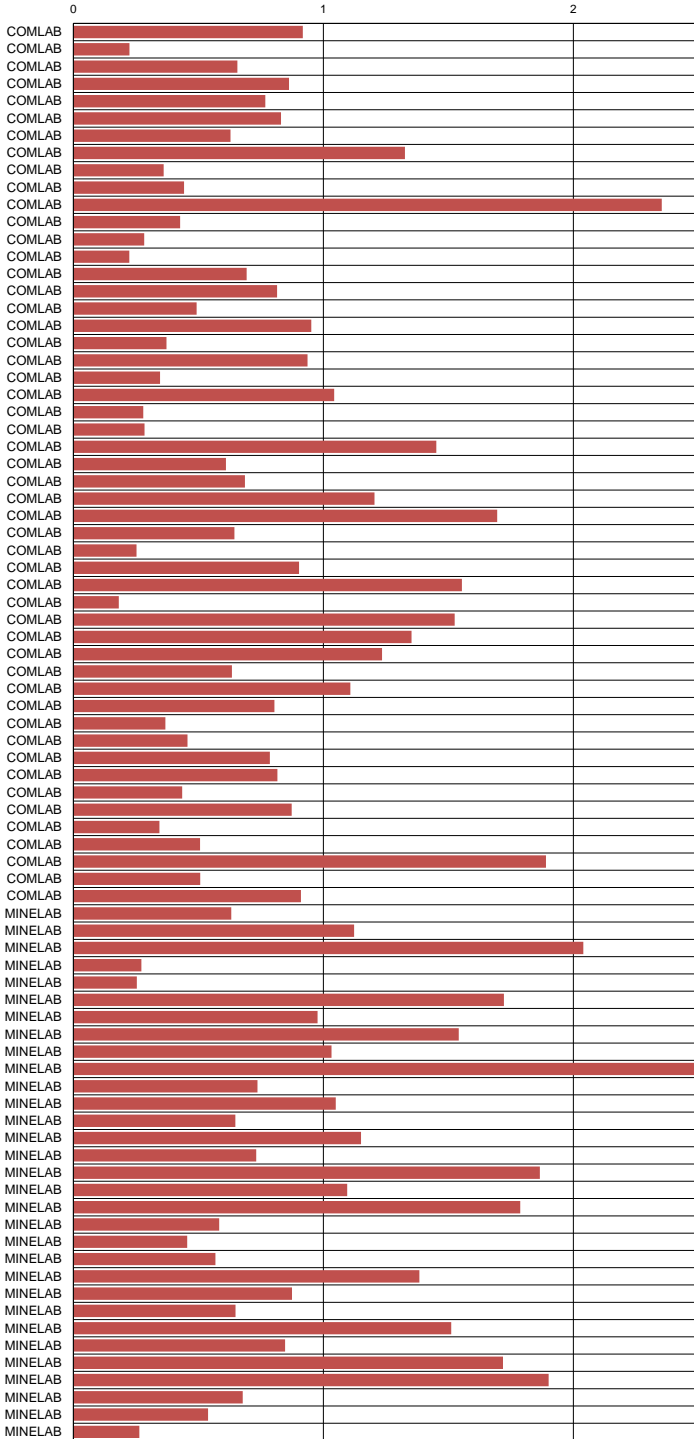
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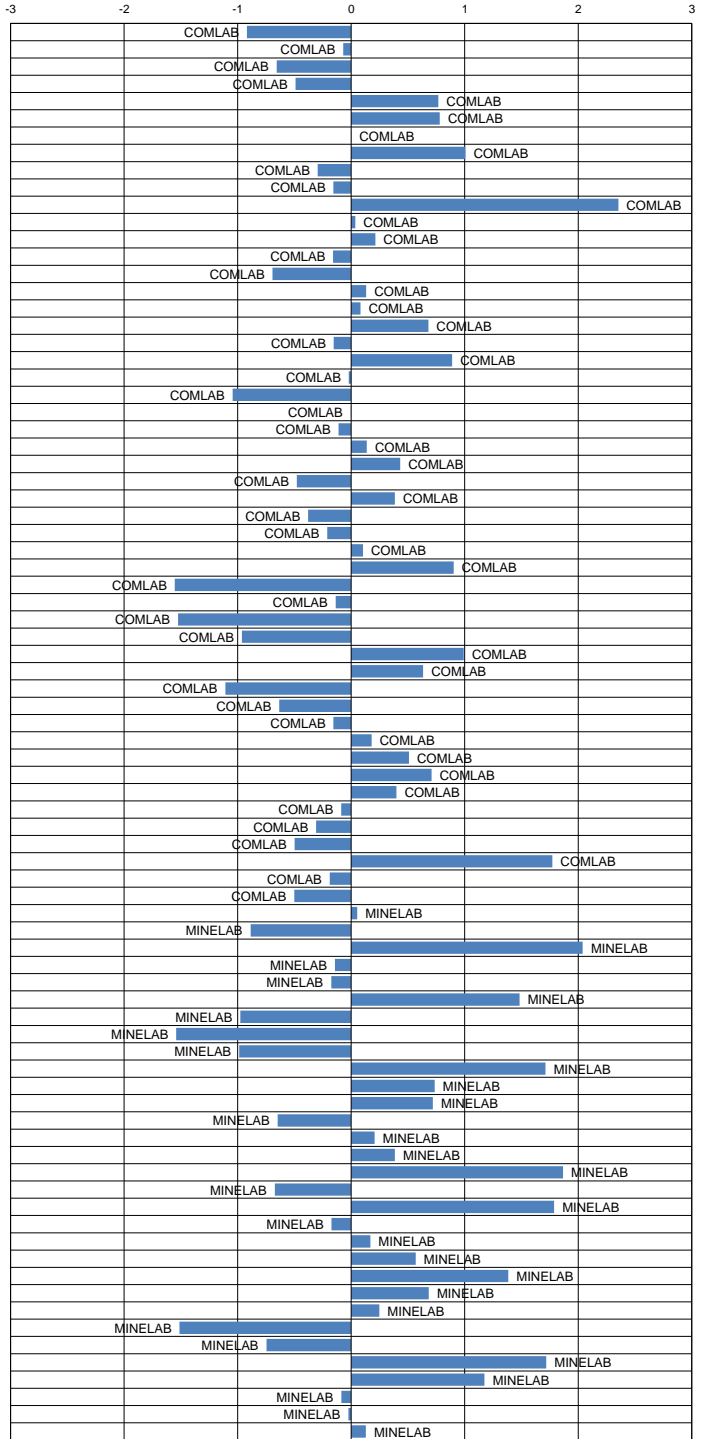
Standard Deviations



Standard Deviations



Standard Deviations



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	Yes	0	No	-
Copper	Yes	2	No	-
Lead	Yes	0	No	-
Zinc	Yes	1	No	-
Nickel	Yes	1	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.

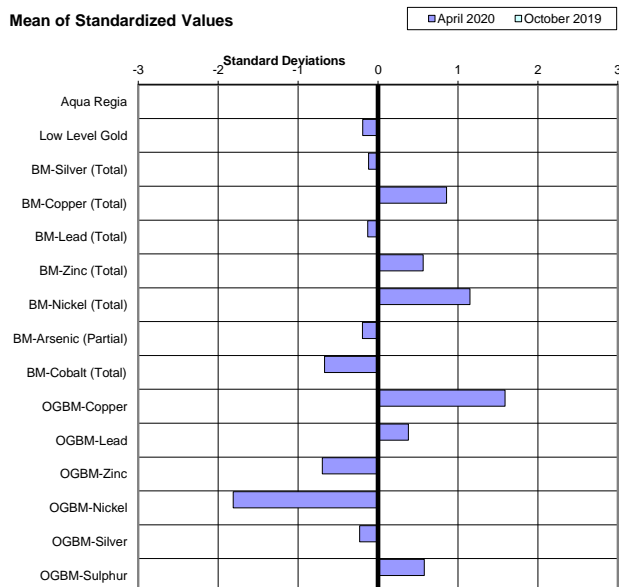
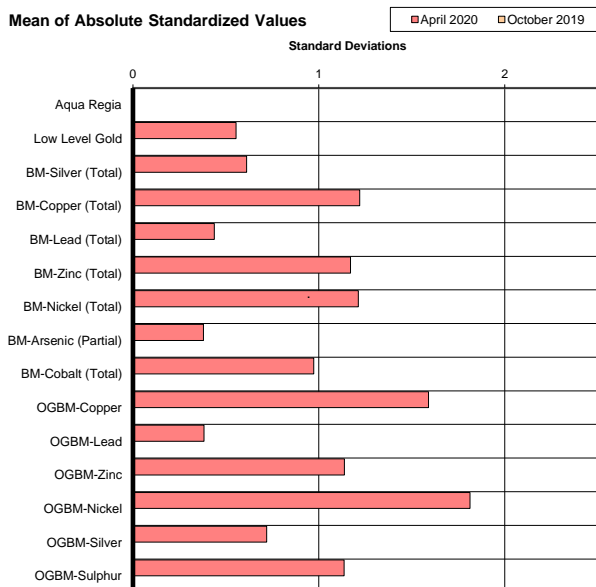
Analysis	Reported	Number of Outliers
Copper	Yes	0
Lead	Yes	0
Zinc	Yes	0
Nickel	Yes	0
Silver	Yes	0
Sulphur	Yes	0

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