FINNISS RANGE PROJECT

NORTHERN TERRITORY

ANNUAL REPORT

CORPORATE DEVELOPMENTS PTY LTD
24 HARRROW ROAD, SOMERTON PARK, S.A. 5044
(LICENCEE)

G.M. CHRISP
(OPERATOR/MANAGER)

SEL 7439

BYNOE 1:100000 AREA - SHEET 5072

SEPTEMBER 1992
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SUMMARY

The Finniss Range Tantalite Project is located 65 kilometres south of Darwin in the Finniss Range area. During the last 10 years the area has been explored by a number of parties broadly as follows:

2. 1983-5 - Talmina Trading Pty Ltd - constructed dams, camp, & 80 tph 'alluvial' treatment plant on MCN 1052 and conducted bulk testing operations at Saffums 1,2,3, Sandras, & Martins.
3. 1988-9 - Brevcorp Pty Ltd - constructed a hardrock treatment plant dams & camp on MCN's 3216,7,8 and conducted further bulk testing operations of Saffums, Turners, Martins, Sandras, etc.

Corporate has John Crago employed on site undertaking testing work on primarily eluvial type deposits with a view to attempting to correlate results stated in previous reports by others on the project area, & in an attempt to prove up sufficient tonnage to commence a smaller scale mining operation than other holders of the tenements envisaged. This operation would be expanded following further regional assessment, and should assist with funding the main exploration programme.

Recent exploration indicates areas of economic mineralisation exist, but tonnage proven so far is insufficient for mining and treatment to commence.

The ongoing exploration programme aims to prove up further areas of economic mineralisation so mining and treatment can commence.
## SCHEDULE OF TENEMENTS

<table>
<thead>
<tr>
<th>TENEMENT NO.</th>
<th>DATEGRANTED</th>
<th>AREA BLOCKS</th>
<th>KM²</th>
<th>TERMEXPIRY</th>
<th>CURRENT COMMITMENTS</th>
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<td>20.5.91</td>
<td>16</td>
<td></td>
<td>20.5.95</td>
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</tbody>
</table>
DISTRIBUTION of Sn-Ta-Nb PEGMATITES
BYNOE MINERAL FIELD
Including
Metamorphic Isograds & Structure
1. Introduction

The Finniss Range Tantalite Project currently comprises the following Tenements:

<table>
<thead>
<tr>
<th>Tenement</th>
<th>No. Blocks</th>
<th>Expiry</th>
<th>Registered Holder</th>
</tr>
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<tr>
<td>SEL 7439</td>
<td>16</td>
<td>20/5/95</td>
<td>Corporate Developments P/L</td>
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<tr>
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<tr>
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<td>MCN 1052</td>
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<td>MCN 3216,7,8</td>
<td>8/7/91</td>
<td></td>
<td>Brevcorp Pty Ltd</td>
</tr>
<tr>
<td>EL 6805</td>
<td>15</td>
<td>1/6/90</td>
<td>Corporate Developments</td>
</tr>
</tbody>
</table>

Corporate Developments is exploring the tenements with the aim of proving up sufficient economic mineralisation to enable commencement of a mining and processing operation primarily to recover tin and tantalum concentrates; recovery of secondary minerals is also being assessed.
2. Location & Access
The project area is located east of the Finniss Range on the Darwin 1:250,000 sheet approximately 65 kilometres south of Darwin. Access is gained via the Stuart Highway, Cox Peninsular road, Wangi Road and for 10 km along a gravel road into the project area. Alternative access to the northern part of the EL is from the Fog Bay road, a gravel road accessible from the Cox Peninsular road. The Fog Bay road bisects the area and allows convenient access to the Leviathan mine and surrounding area.
This location map (Fig. 1) shown the location of the tenements and access. Access within the tenements comprises gravel tracks (some constructed by Brevcorp) connecting the various pegmatites and processing plant sites.

3. Geological Setting
The project area is located within a belt of sediments belonging to Burrell Creek Formation of lower Proterozoic Age which runs in a general north to north-north-east direction through the centre of the Bynoe 1:100,000 sheet.
The majority of sequence consists of finely laminated siltstone interbedded with more massive beds of sandy greywacke siltstone, graphitic shale and minor quartz pebble and lithic/conglomerate. West of the licence area and the Finniss range the Burrell Creek sediments have been intruded by the Two Sisters Granite. The siltstones which have been metamorphosed to muscovite phyllite and quartz mica schist have a well developed satey cleavage where-as the more competent sandy units display a characteristic refracted sandstone cleavage. This major foliation is regional in extent and is related to the predominant NNE fold direction. In high strain zones a crenulation cleavage has developed as a result of granite intrusion and/or introduction of pegmatite.
The pegmatites are present as discrete steeply dipping intrusives which strike generally in a NNE direction parallel to the regional foliation. An estimated 50 kilometre of strike length pegmatite has been identified by air photo-interpretation and exploration to date. The pegmatites are suspected to be related to the nearby Two Sisters Granite but their origin and relationship to granitic rocks in the area has not been established. Some of the outcropping pegmatites show significant heavy mineral contact at surface and visible tantalite mineralization, although patchy.

Host rock sediments crop out as persistent low undulating ridges with the pegmatites represented especially on the ridge tops as quartz mica aggregates or milky quartz rubble. Recrystallization of the contact rocks has made them more resistant to erosion and as a consequence pegmatite contact zones are readily identifiable. Trenching has shown that pegmatite bodies are not limited to ridge tops but are also located under the alluvial flats. The pegmatites vary greatly in size but are mainly discrete tabular bodies up to about 10 metres thick which may swell and thin along strike or branch into thin apophyses less than a metre across. More lenticular or bulging types similar to the Saffums No.1 pegmatite thicken to 35 metres at surface. Mapping has shown that the surface representation of the various pegmatites may extend for more than 200 metres. In general, the steeply dipping contacts which strike NNE are semi-concordant with the bedding and the regional axial plane foliation. Mapped field relation suggests that the form of intrusion is controlled by the more competent arenite members of the Burrell Creek Formation and regional fold structures. The pegmatites everywhere associated with quartz mica chiastolite schist. The chiastolite is present as small knotted aggregates or as larger interlocking rods to 10cm in length especially in the contact zones. Other forms of wall rock alteration include development of tourmaline needles, aligned with the long axis parallel to the contact, in areas where pegmatite has intruded grey to black shales.
4. **Exploration History**

The Finniss Project area contains pegmatites mineralised by a range of minerals; predominantly, the minerals tin & Tantalite are those sought commercially in the region. Mining commenced in about 1875 at the Leviathan mine, and at other small prospects in the vicinity, for tin. Since then, a number of explorers have conducted examination of pegmatites and alluvials for tin & tantalite.

More recently, since about 1982, Greenbushes have has part of the project area under mining tenure, and have conducted extensive exploration on a number of areas. Fortunately, after some delay, the reports on prior work are now available to us to summarise the results of this work.

However, it is known that sampling and assaying revealed mineralised areas of possible commercial significance.

Further work has been done on the area previously explored by North Queensland Resources/Brevcorp. The results of the work done by these parties has still not been made available, but negotiations are still proceeding with the Receivers in an attempt to recover information on previous exploration (particularly the bulk testing).
5. PROJECT TENEMENTS

5.1 STATUS

The Finnis Range Tantalite Project currently comprises the following Tenements:

<table>
<thead>
<tr>
<th>Tenement</th>
<th>No. Blocks</th>
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Corporate Developments is exploring the tenements with the aim of commencing a mining and processing operation primarily to recover tin and tantalum concentrates; recovery of secondary minerals is also being assessed.
5.2 Work Done

This report describes the work done by John Crago on the EL during this year of the licence. Work undertaken by John Crago comprised regional exploration over the project area. Samples were taken and generally panned in order to estimate the amount of 'heavies' in the sample. Estimates were then made of likely grades, based on proportions of minerals found in pegmatites in similar locations. Some assays were obtained as a check of the mineral ratios.

In addition to work on pegmatites, work was conducted on the possibility of paleo-alluvial channels. In several pits, rounded gravels were found which contained low values of tin and tantalite. Whereas the work on the alluvials is interesting and warrants follow-up work samples from pegmatites from regional sampling were poorly mineralised, and potential is low.

In addition to tin/tantalite, several areas were tested for gold. At one location in the south-west of the licence, several samples which were panned contained gold, and further sampling is warranted. To the north, stream sediment sampling did not reveal any significant traces of gold.

Work was undertaken on potentially mineralised eluvial material and several areas have now been identified which are believed to contain small tonnages of economic mineralisation.

These are:  1. Saffums valley
            2. Saffums 1
            3. Freds 1
            4. Freds 2
            5. Saffums 2

Attached are plans showing details of the estimated grade and size of these eluvials.
Alluvial
Reference was made to Mr. A. Wallen-Telek and his report for North Queensland Resources N.L. on proposed exploration methods, particularly regarding possible alluvial deposits within the project area.
It is recorded that mineable economic alluvials have been found by Greenex to the north (Lees drainage, 250,000 cubic metres). One aspect which appears to be important in the placement of economic eluvials is the orientation of drainages, only economic mineralisation has been found in east-west drainages. From work done, North-South drainages do not appear to be sufficiently mineralised, and contain angular pebbles. Samples were examined from 3 pits in the Saffums Valley of depths up to 6 metres to basement. (These are located 300 metres north west from the old Talmina camp)
Although not apparently near a significant mineral source, 3 metres of gravel to cobble size wash contained visible but sub-economic Ta:Sn. This paleo channel is 300 metres west of the modern channel and elevated. A systematic programme should be undertaken to test this paleo channel, and search for others in east-west drainages (eg Gorge creek).

Pegmatites
The pegmatites at Saffums 1 & 2 are known to be profitable (from previous mining and bulk sampling) if crushed to minus 5mm. Another cut of 20 metres at Saffums 1 would yield about 70,000 cubic metres and another cut of 10 metres at Saffums 2 about 5,000 cubic metres.
Freds 1 & 2 have a combined strike length of 200 metres and an average width of 6 metres. Neither pegmatite has been mined in modern times. Sampling to date indicates a grade in the order of 0.15-0.3 Kg/cu.m. Ta2 O5.
Patchy but encouraging Ta mineralisation is present the TW4 pegmatite and the Northern Pegmatite, but limited exploration was done because of the distance from the existing plant.
Pegmatite was also discovered outside Bilato's Lease (MLN 814). A 600 kg sample screened to 5mm returned a grade of 0.3 kg/su.m Sn 0.2 and estimated Ta:Nb 0.13 kg/cu.m (No Sn or Ta was visible in the sample when extracted).
As at Saffums 1, zoning is present and discrete zones contain visible Sn:Ta. Small patches are estimated to contain grades of 1% Sn & Ta combined. Turners pegmatite is 100 metres x 20 metres with an Sn:Ta:Nb ratio of 3:1 and average grade 0.8 kg/cu.m combined Sn:Ta. The pegmatite is open to the south and needs further exploration. Another cut would yeild in the order of 20,000 su.m
Turners pegmatite contains small rich patches of Ta:Nb and should be bulk tested. Sandras has similar characteristics to Turners. Several small pegmatites are known to have economic grades of Sn:Ta and should be explored in the future. The Lucy pegmatite was inspected, and contains predominantly Sn, with some Ta. The pegmatite is known to have a strike length of several hundred metres and is open to the south. In parts, the pegmatite comprises 2 'en-echelon' pegmatites.

ELUVIALS
Previous mining at Saffums 1 has indicated the presence of rich (75 kg M3) Sn:Ta paleo-eluvials which in turn are overlain by 4-6m of later Cainozoic eluvials (which are sub-economic) and quaternary alluvial grits and silts. They are known by pitting to extend 50m to the west and 100 metres to the south. In the particular ground condition (wet and Caving) proper sampling when these pits were dug (1985) was impossible. As suggested by Wallen-Telak, the jetstream rig was specifically designed for wet and caving ground and is a far cheaper approach than the Caldwell. Some limited pitting and about 5000m$^3$ of mining with considerable dilution from barren overburden suggests a potential 20,000 m$^3$ at a grade of 1.0 kg m$^3$ on an Sn: Nb: Ta ratio of 2:2:1 However, because coarser than the cassiterite the Nb:Ta ratio may be as high as Sn:Nb:Ta 1:1.5:1.
Saffums 11, shallow pitting on 10 metre centres taking 6 litre samples has indicated 2000 M³ at a grade of 0.2 kg m⁻³. It is unusual is that the main Ta mineral is Tapiolite. Samples taken ranged from 60% - 83% ta 205.

At Freds 1, based on 3 traverses with pits 300mm deep over widths of 50m, 80m and 80m and numerous samples taken at random to avoid old workings, we estimate there is about 8000 m³ of eluvials present at a grade of 0.15 ta 205.

At Freds 11, due to topography and old workings, no systematic work was done. However, to the north of the hard rock workings an area of 80m x 50m gave encouraging grades. Freds 11 is known to be a Ta rich pegmatite and follow up work is necessary to establish a reserve. All samples were underlain by a soft kaolinised pegmate.

Adjacent Saffums 11 in the valley, there is potential for extensive Eluvials. The seven open pits in the area all contained viable grades of Sn Ta. At one point in time most of the eluvials in the area were laterised but now are sandy angular gravels, or quartz gravel, grading down into retrograde laterite and laterised schist. To the south and west the eluvials are covered by 30cm to 1.0 m of Qa grey silt and sand.

The topography suggests the best potential for extensive eluvials grading into alluvials is to the south as at least one pit shows lithification and grading of angular quartz gravel. It contains 0.5 kg of combined Sn:Ta. Interval sampling showed good evidence of sorting with mineral size and grade increasing in the basal 0.5m.

At least 10,000 m³ of eluvials and shallow alluvials are present with a potential for 100,000 M³.
6. Exploration Expenditure on SEL 7439

<table>
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<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Salaries, travel &amp; Accommodation</td>
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</tr>
<tr>
<td>Admin. &amp; Reporting</td>
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<td>Sundries (assays, etc)</td>
<td>-460</td>
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<tr>
<td><strong>Total Expenditure:</strong></td>
<td><strong>$ 20,420</strong></td>
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</tbody>
</table>

7. Resource Potential - Finniss Range Project Area


The resource potential has been outlined in previous literature (ref. Wallen-Teluk, A.J. 1988):

- **Pegmatites Lodes** - 5 to 11 million tonnes to 20m depth at cut off grade of 0.4 kg/ton of concentrate.
- **Eluvial Deposits** - 4 million cubic metres at cut off grade of 0.4 kg/c.m of concentrate.

Work of the project area is showing potential exists to prove up resources sufficient for an economic mining operation. Ongoing exploration is aimed at proving up these resources.
Alluvial Deposits - 50 million cubic metres at cut-off grade of 0.15 kg/c.m. of concentrate

Estimates on the first two categories derive from Dr. Ross Fardon, and are based on widespread trenching over 20 km strike length of an overall estimated total of 80-km length of pegmatite zones. Some trenches have exposed over 20 m width of pegmatite whilst others show widths from 2 to 6 metres. Alluvial resources are largely speculative.

Measured: 149,000 tonnes @ 1.48 kg/t tantalite concentrate
Indicated: 905,000 tonnes @ 1.30 kg/t tantalite concentrate

These reserves are based on detailed trenching and sampling as well as trial mining of the Saffums No.1 and the 2 1/4 km "Turners-Martins-Sandra" pegmatite line. This zone is still open ended, with detailed trenching indicated widths of 15 to 37 metres, and tantalite concentrate values ranging from 0.5 kg/tonne (no visible tantalite) to 75 kg/tonne (visible tantalite common). The measured category includes those reserves where there is a high degree of confidence in average grade and accurate measure of size; including stockpiles. Indicated reserves are defined by a good accuracy in measurement of real size, projected to 10 metres depth, and where estimation of average grades is based of detailed trenching.

Whilst the Project Area has been evaluated to various degrees for the principal commodities Ta, Nb and Sn respectively, other valuable elements such as Li (Amblygonite) Ti (Rutile, Ilmenite) and Au have not been sought. High grade lithium concentrations were previously mined (Picketts), whereas gold, unit recently was not considered to be a significant constituent in a pegmatitic environment.

Gold in a pegmatitic association; particularly in sulphidic phases, occurs throughout the Pine Creek Geosyncline. Recently a grab sample of wall rock from Saffum's No.2 pegmatite returned 11.4 g/t Au, a result warranting further investigation.
It is apparent on the basis of the above data, a major economic resource of Ta, Nb and Sn is present within the Project Area, with significant potential for other elements. Several field visits to the area were directed towards confirming the potential of the pegmatite lodes, as well as appraising the possibility for significant alluvial deposits.

Brevcorp established a treatment plant on site in 1989 to sample the pegmatite lodes and determine grades. Whilst no official reports exist on the results of the programme, a reconstruction has been made (reference Cohen, C.J. 1990) in an attempt to substantiate the resource potential. Measurement of excavations in which treated material same from Turners and Martins (Loc.B), Sandras (Loc. C) and Saffums No.1 (Loc.E) - all processed at Location F (refer Figure 5) resulted in a total of 4,450 tonnes being treated, over a 3 to 4 month period. Confirmation of the yields from the concentrates produced were made by Nagrom & Co. The resulted were:

CONCENTRATES 19.192 tonnes, i.e. $4.313 \times 10^{-3} \%$ which contained-

- TIN 6.851 tonnes i.e. 35.7 % metal in concentrates, and
- TANTALITE 2.542 tonnes i.e. 13.25 % metal in concentrates.

That is, 4.31 kgs/tonne of concentrate was yielded, which is 10 times higher, in value, than the cut off grade adopted in the Fardon resource potential figures.

The prime exploration targets in project area are undisputedly the pegmatite intrusives (or lodes) and the associated eluvial deposits. Several of the major "pegmatite lines" (e.g. Turners-Martins-Sandra extends 2.25 km) include large pits and workings and when subjected to assessment "their alignment and distribution remains open to interpretation until accurate geological mapping is instituted"- quote Wallen-Teluk, page 13, referenced.
Most exploration activity has tried to resolve the size and distribution of the pegmatite intrusives; whilst unanimously agreeing that these intrusives take both the lenticular and pipe-like (dykes) forms - no reasonable result has been obtained. To a large extent the buried nature of the pegmatites (e.g. Saffum's No. 1 to Saffums's No.2 area) has to date, made detection and interpretation restrictive. It is for this reason that Geothermics appears to be the only effective and efficient method to apply to the project area - to resolve the size and distribution of pegmatites.

Some areas, such as the Chinaman and Annie mine are known to be tin predominant, whereas the Turners-Martins-Sandra line are tantalum enriched whilst the Saffums pegmatite is niobium rich. The mineralogical associations and elemental zoning in the project area has been the subject of extensive past studies (microscopic and Microprobe Studies of Columbite Cons. by G. Friedrich, 1982 and three reports by G. Friedrich and D. Jutz, 1984). Compositionally the pegmatites vary from area to area though commonly zoned within individual lenses.

"Structural and well as metamorphism of lithologically favourable host units (sericitic - graphitic schists) may be the key to determining the degree of superposed hydothermal alteration and related mineralisation within many of the pegmatites. The correlation between the larger bulbous type pegmatites and intensity of alteration, suggests structural dilation is the predominant mechanism for allowing access to hydrothermal mineralising fluids" - quote Wallen-Teluk page 17, referenced.
11. Exploration Programme

Work undertaken to date on the Licence area has been formulated with a view to proving up reserves suitable for treatment using the Company's existing plant on MCN 1052.

This has to date been partly successful, & resources have been outlined at a number of locations throughout the Licence area.

However, these resources do not meet the required volume required by the Company to justify the expenditure necessary to upgrade the existing plant to commence production.

We plan to continue exploration in the Licence area in an effort to prove up additional resources.

In addition, work is expected to start on an adjacent tenement (EL(A) 7622) following grant, as we believe substantial resources could exist in that area which could supplement the resources in this Licence area. A substantial programme is proposed in EL 7622 in the next 12 months, & the programme in SEL 7439 is proposed to be not as extensive as the previous year of the Licence.

The work proposed in the Licence area this year will be aimed at further defining the resources outlined so far to proven status. This should include more detailed mapping of mineralised areas so outlines & grade can be more detailed.

It is also anticipated a geologist will be employed on the project are to provide advice on procedure etc. However, although several Consultants have been approached, at this stage (until EL 7622 is granted) we have not commissioned the work on this Licence area in isolation.

As last year, John Crago will predominantly be employed (with assistants as required) on the project, (in addition to other tenements granted to the company).

Although exploration is being undertaken on a methodical basis, considering the current commodity prices are not sufficient to (at this stage) commence mining, we are satisfied that the aim of providing resources for treatment in our existing plant is being met & by the time commodity prices improve enough to justify mining & treatment, we should have achieved sufficient resources to start mining. (We have undertaken some pre-production marketing this year to establish contacts & check current project feasibility).

Proposed programme next year is as follows:-

1. Further mapping of 'discovered' areas $2,500-
2. Additional grade control sampling $3,550-
3. Work on alluvials in Saffums valley (auger drill) $3,000-
4. Search for new pegmatites/eluvials (ongoing) $2,000-
4. Running expenses, admin. etc $3,000-

Projected expenses $14,050-

12. Conclusions

Exploration on the Licence area so far has not yet proved up sufficient resources for the re-commissioning of the adjacent treatment plant. However, we still have expectations of proving up enough resources for a viable mining operation in the area, & further work is warranted.

At current commodity prices, it is not sufficiently profitable to commence mining with the resources available. However, the project is considered to be a substantial asset of the Company, & an ongoing programme is warranted to prove up additional resources, which the Company believes will be achieved in a time frame suitable before commodity prices rise enough to justify commencement of mining & treatment.
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<td>21.1</td>
<td>5400</td>
<td>1660</td>
<td>2550</td>
</tr>
</tbody>
</table>

**UNITS**
- grams
- ppm

**DET.LIM**
- 0.1
- 100

**SCHEME**
- PREP1W
- XRF2
- XRF2

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