

Oonah Mine 2011 Drill Program Report – EL63/2004

For TNT Mines Limited

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Summary

Two diamond drill holes were undertaken at the Oonah Mine on EL63/2004, targeting both the Stannite Lode (TNT01) and Main Slide (TNT02). Significant intersections returned include 7.5m @ 0.46% Sn (0.97% Sn Equivalent) from 67m in TNT01 and 4.7m @ 0.68% Sn (1.4% Sn Equivalent).

Orientated structure data in TNT01 and 02 defined a -55 to 40TN fold plunge, which may represent local (Main Slide) fault related folding, since it's at odds with the previously interpreted moderate ESE plunging regional folding. Pyritic veins on orientations similar to the Stannite North and South Lodes were identified and various intersection lineations between these and the Main Slide Fault define potential vectors to structurally thickened / dilatent veined zones. Moderate to steep (-60) intersection lineation plunges ranging from ENE to ESE azimuth are identified.

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TNT01 (Azimuth 267 / -45 dip, EOH 116.3m) on section 5362675mN (GDA94) lies ~12.5m to the south along strike from the closest drill fanned section and as such is drilled at resource definition spacing. The hole commenced 29/7/2011 and was completed 9/8/2011.

TNT01 tests the Stannite Lode immediately north of its offsetting Main Slide fault. This hole appears to have drilled sub parallel to the Main Slide, given the extent of minor faulting and veining down hole through the mineralised intersection. The upper Galena Lode appears to not have been intersected in both TNT01 and TNT02. The Pb –Zn mineralisation in both these holes being focused upon the Main Slide.

TNT02 (233TN, -45, EOH 84m) was collared on 15/8/2011 and completed at 84m on the 23/8/2011. Down time occurred mid drilling to replace a rear engine seal. Towards the end of drilling, water from the ponds on both sides of the nearby exploration track was drained. Subsequently, a 600m pumping option from a creek supported drilling.

TNT02 passes close to perpendicular through the Main Slide, exiting the mineralised zone sooner than TNT01. This provided a better true thickness intersection of mineralisation on the Main Slide orientation. The hole was tight towards to end, with at least one core mismatch requiring the rods to be tripped in and out. The hole appeared to terminated well outside significant mineralisation, but milky sulphide barren quartz veining was still evident towards the end of hole.

Two basic sections in Figure 2 illustrate geology as well as Sn, Ag, Cu and Pb distribution down hole in TNT01 and TNT02.

Geology

The geology of the host Upper Oonah Formation is described in Herrmann (2009) and regionally summarised in Figure 3. Basically an intermediate to mafic volcanic unit is faulted against black shale, with vein / fissure and fault breccia bearing Sn, Cu, Ag and Pb mineralisation. Within TNT01 and 02 drilling, there's apparently a volcanic lithic / breccia facies to the east in contact with relatively massive, possibly coherent vesicular intermediate to mafic volcanic. More aphanitic intervals with relatively sparse fine vesicles possibly represent chilled lava margins.

The shale is commonly laminar bedded, displaying moderately open microfolds and microfault disturbance locally. Pyrite veining to 20cm is common within 10m of the fault. Shales are noted to be differentiated into grey and black shale lithologies, with the latter possibly representing distal facies equivalents of fine grained tuffaceous sandstones. The grey shales are reportedly micaceous locally.

Pyroclastics are often described as interbedded with shale and shale lithics / rip up clasts are reported from the "pyroclastics". Open framework lapilli breccias are also evident within the volcanics.

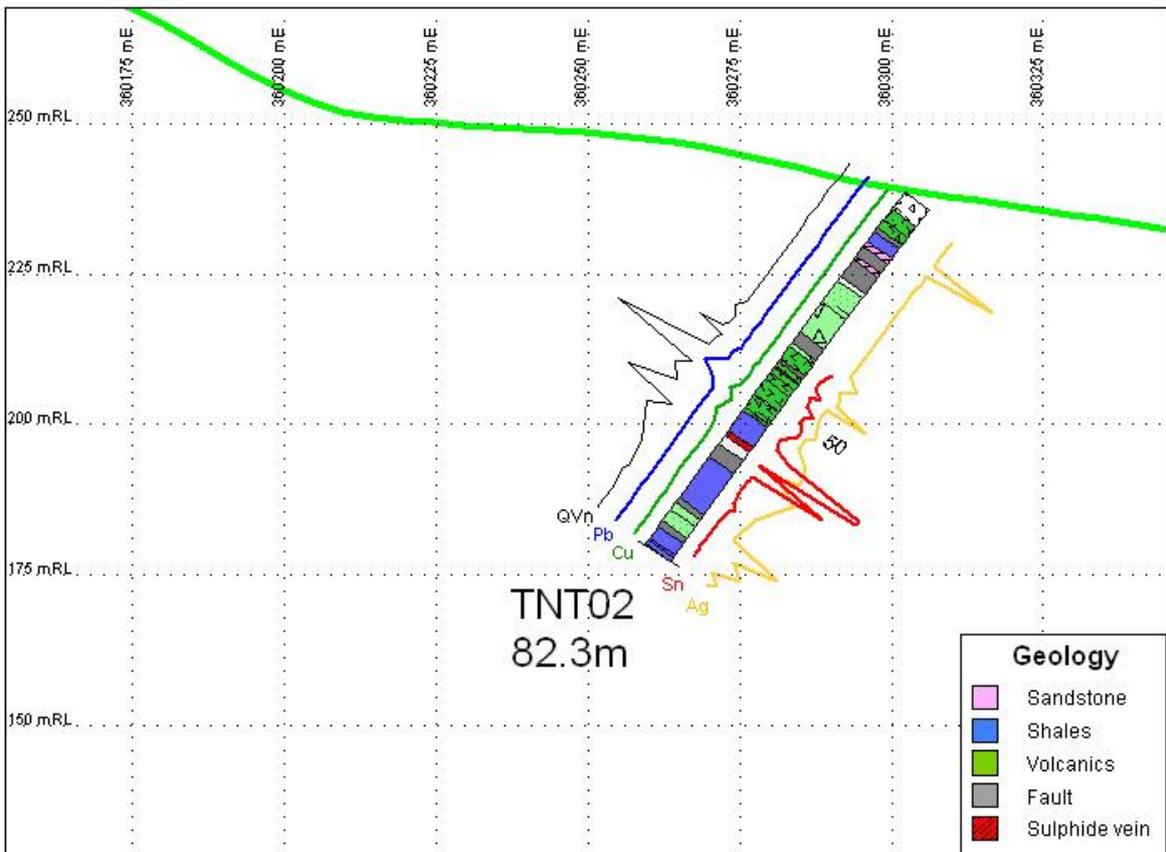
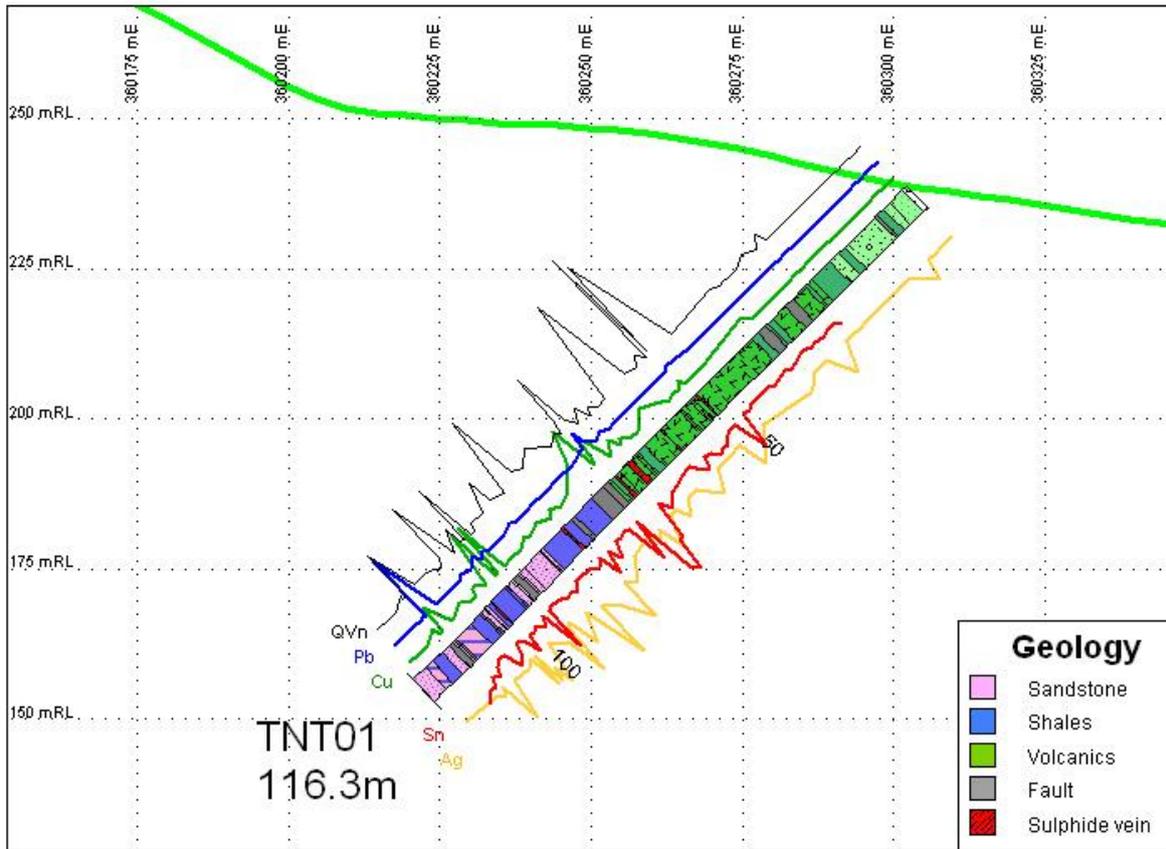


Figure 2: Basic sections for TNT01 and 02, showing relative distributions for quartz veins, Sn, Ag, Pb and Cu.

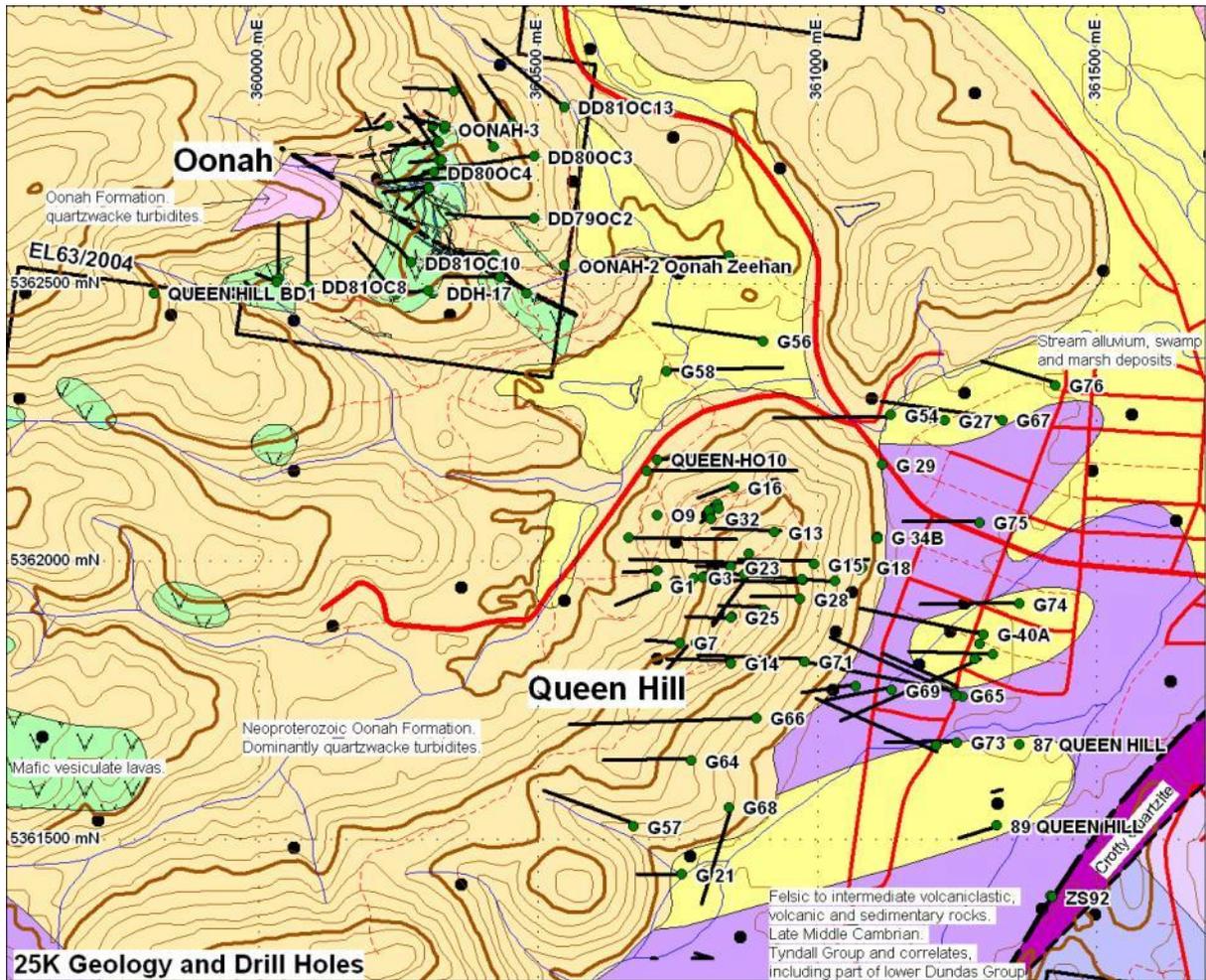


Figure 3: Geology of the Oonah – Queen Hill area (GDA94).

Relatively massive grey to very pale green vesicular volcanics are commonly evident up hole from (east of) the Stannite Lode. Similarly described volcanics are described as spilites in historical drill core logs. Vesicles/amygdales are commonly chlorite and to a lesser extent silica replaced. Some chlorite “vesicles” display a hexagonal form, suggesting replacement of pyroxene/ferromagnesian mineral. Flow banding defined by vesicle concentration is common. A concentration of finer vesicles is often evident near weakly sericitic, foliated appearing zones which suggests these features are inter / intra flow contacts. These zones locally bear light brown semi-pervasive silicate(?) and/or spherulite-like texture.

CRA’s understanding was that “The sequence is folded into a major east-south-east plunging antiform; hence the rocks strike approximately N-S and dip easterly around the nose of the fold near the Oonah Mine, albeit apparently significantly disrupted by NW to NE trending faults” (Hermann, 2009).

Structure

Structure within TNT01 & 02 drill core illustrates a complex tectonic history in an environment involving interplay of the Stannite Lode and Main Slide fault orientations. A key facet of the current work program was the utilisation of a Core Orientation tool to better understand the structural controls on mineralisation at the Oonah Mine. Orientated core enabled calculation of true dip and dip directions with the assistance of the Core Solutions Excel based spreadsheet, developed by Scott (et. al., 2003). In total, 351 structural readings were collected from TNT01 (No. = 291) and TNT02 (60), resulting in statistically viable populations for numerous structure types.

Core orients were as expected less successful in the upper portion of the holes. However, significant information could be gleaned from a single stick of core in many instances. Structure measurements in the more coherent / homogeneous and competent hangingwall volcanic were most reliable. Structural data was harder to glean from TNT02 since the core, particularly in the footwall black shales was highly broken and strongly disturbed; veined, fractured, consolidated fault breccia and more recent puggy fault breccia zones, as well as vein vug formation being common. Coherent matching core lengths allowed the Bottom Dead Centre (BDC) line from the previous drill run to be near exactly matched with the following run in some instances. However discrepancies of up to 15mm were found, particularly where the down hole core fractured at acute angle to LCA and these were therefore considered less reliable.

Drill log structure data are digitally appended with lookups in Appendix 2. Two structure codes were initially defined; Structure_Code defines a basic structure type, whilst Structure_Code1 further refines this to specific fracture and vein types reflecting perceived associations, with Structure Code2 reflecting the relative abundance of dominant mineral species within the vein.

Bedding

Bedding (S0) was measured at various locations within the structurally disturbed footwall. As such its reliability is questionable as shown by two outliers (49/4 & 84/339). Beds generally have moderate to steep NE to ENE dip. Banding and bedding within the shales together provide a calculated beta axis, representative of fold hinge orientation, of 53 to 038 (Figure 4). This is at odds with CRA's interpreted major east-south-east plunging antiform through the Oonah Mine. The TNT01 and 02 structure data are derived from proximal to within an extensively faulted zone; thus the fold plunge calculated may reflect local structure related folding, possibly on the NE limb of a regional anticline hinge.

Uphole facing E was found in TNT01 from graded bedding in fine grained sandstone to shale interbeds and from erosional scour bases, such as at 113.38m. Several weak examples of flame structures from compaction loading were observed supporting the up hole E facing of the sediments drilled in TNT01.

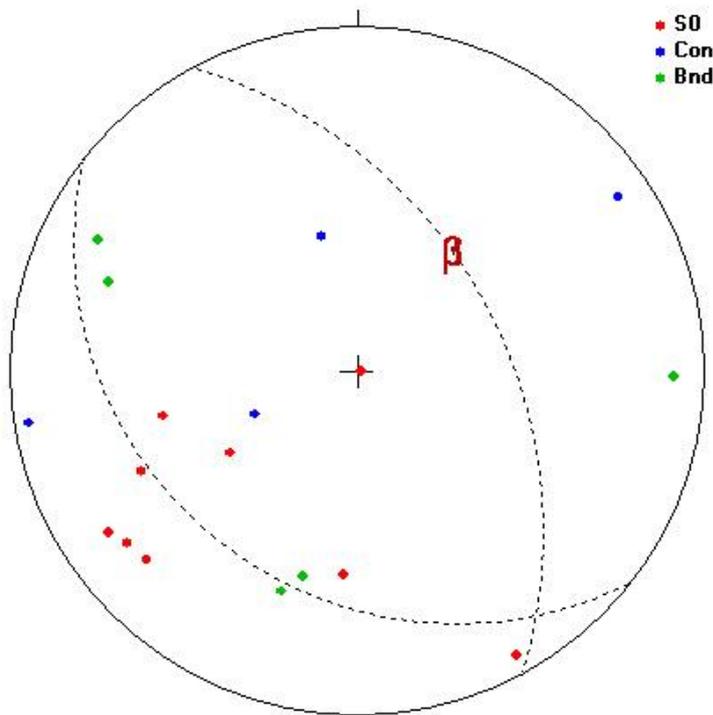


Figure 4: Stereographic projection of bedding (S0, red) and flow banding (Bnd, green), as well as contacts (Con, blue).

Fractures

Fractures were classified as straight and irregular or undifferentiated, but stereographic projection (Figure 5) does not readily differentiate these. Overall, fractures are variably dipping, but similar to bedding many dip to the ENE and NE.

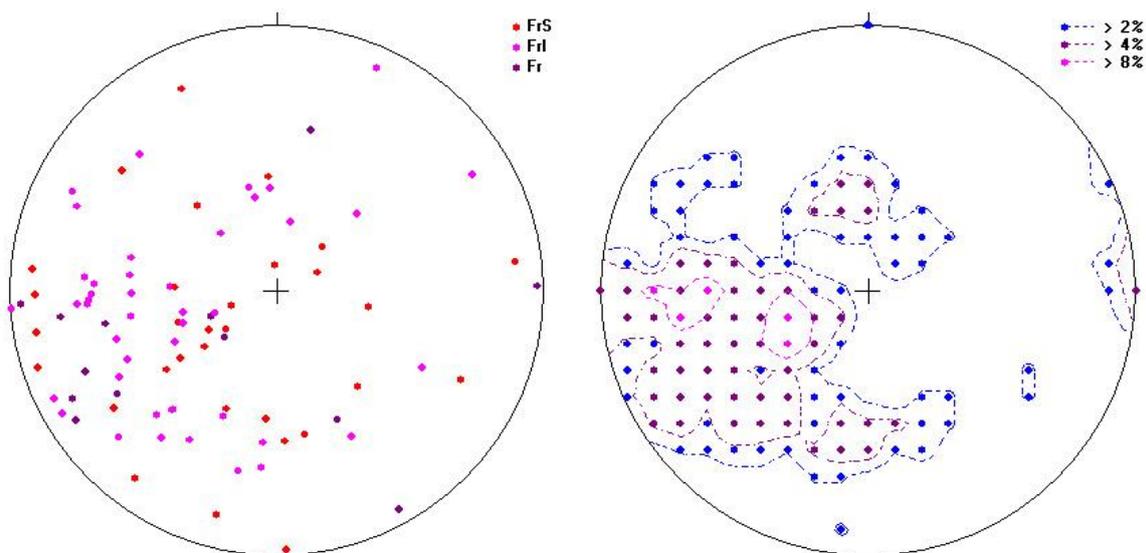


Figure 5: Stereographic plot comparison of fracture types (FrS = straight, FrI = irregular and Fr = undifferentiated) and overall contoured gridded density (No. = 88) plot for fractures in drill holes TNT01 & 02.

Faulting

Overall the structural faulting regime is brittle, but early chlorite veins are commonly foliated, reflecting a more brittle-ductile structural environment. Early alteration style is dominated by pervasive silica overprinted by semi-pervasive and veined pyrite, reflecting relatively high containment pressure early in the evolution of the hydrothermal system. Later structural style is highly brittle, reflected in angular clast fault breccias bearing silica-pyrite matrix flooding. The latest fault breccias, flooded by carbonate / siderite appear to bear more rounded clasts possibly suggesting more fault milling with time. Notably graphitic black shale appears to have acted in a semi-ductile manner during deformation, wrapping around fault breccia clasts locally (eg. TNT01 @ 84.95m). These events evolve from brittle-ductile through brittle styles and possibly result from progressive un-roofing associated with granite intrusion.

In general, strong fault breccia has been formed at lithological / rheology boundaries. The Stannite Lode typically at the volcanic / shale boundary, whilst significant mineralisation is also reported at faulted contacts between shale and siltstone (eg. OOC002 @ 258m). Down hole disparity in lithology distribution in the top portion of TNT01 and TNT02 illustrates that faulting strongly controls lithology distribution, with many small lithological units forming fault bounded blocks. Here, sediments within volcanics near the top of TNT02 are not represented immediately adjacent in TNT01. A further example being an isolated volcanoclastic sandstone of ~2m width bounded by quartz veined faults at depth within TNT02. Recent post Permian faulting is noted by a past author. This is manifest as recent fault breccia in TNT02 @ ~12m, bearing mineralised clasts but no matrix mineralisation.

Two principal fault types are present; being brittle fault gouge breccia and slickensided microfaults. The latter locally display two slickenside orientations. The apparently earlier formed (Slck1) is often on quartz and chlorite? veining whilst the latter overprinting slickenside (Slck2) is commonly formed on light brown quartz-carbonate(siderite) veinlets (eg. TNT01 @89.67m). Many of the orientations returned from Slck2 are remarkably consistently similar at -45 to 262TN. It appears that tan carbonate late in the observed vein paragenesis, is deformed by a late second slickenside orientation. Both Dextral and sinistral offsets are evident on microfaults.

A significant brittle fault breccia zone coincident with the Stannite Lode exhibits paragenesis. Initial quartz veining is followed by consolidated fault breccia with sulphide mineralised clasts and matrix, then a poorly / weakly consolidated breccia in contact with the hangingwall. This is consistent with repeated hangingwall (E side) detachment during it's history.

The stereographic projection in figure 6 shows a relative scatter of fault orientations, similar to fractures. A gridded density and contoured plot (not shown) reveals orientations are dominantly east to northeast dipping ranging from 20 to 70dip (35 to 95TN dip direction); i.e N to NW strike. The principal orientations are 60 to 85TN and 25 to 65TN (Intersection lineation 12 to 2), with lesser fault density dipping 45 to 005 and 30 to 170 (Intersection lineation 5 to 90). The 60 to 85TN fault orientation is probably equivalent to the Stannite Lode. The intersection lineation between this and the lesser faults is 43 to 27 and 29 to 156 respectively.

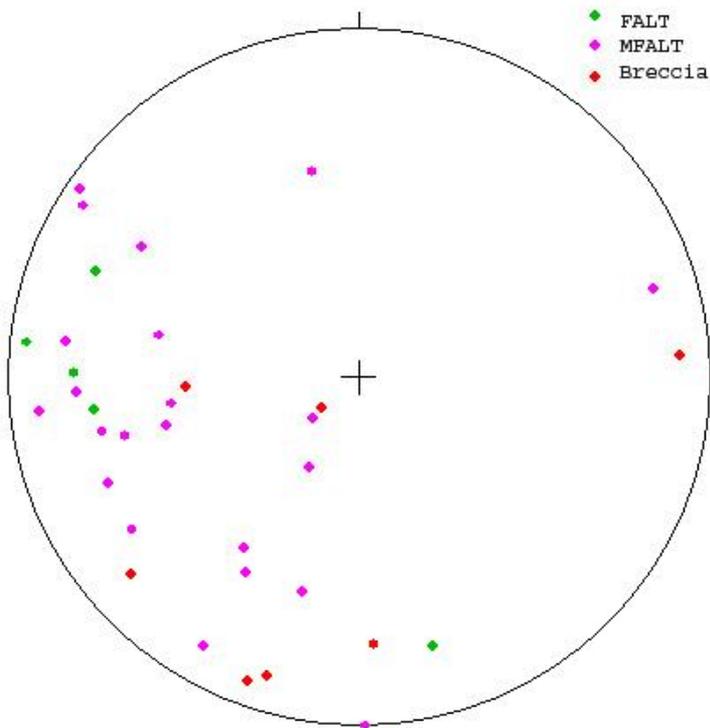


Figure 6: Stereographic projection of undifferentiated faults (green), microfaults (purple) and fault breccias (red).

Veins

Veins are orientated similar to faults, with most approximately dipping 70 to 100 dip direction; varying from 20 to 120 degrees dip direction (Figure 7 & 8). The mean principal orientation is 64 to 82TN, equivalent to the reported Stannite Lode orientation (Herrmann, 2009). A good portion of veins also dip very steeply west.

The Main Slide as digitised has a -72 dip to 26TN orientation. Herrmann (2009) reports the line of intersection of the North Lode and Main Slide as -56 to 101, whilst that for the South Lode is similar at -50 to 107. These orientations have potential for development of ore shoots.

The stereoplot for all Py-Cpy bearing veins shows a cluster of points consistent with an approx -60 to -70 dip to ~110TN vein orientation (Figure 9). This orientation is roughly parallel to the Stannite South Lode within the main workings south of the Main Slide. This and the Stannite North Lode's 60 plunge to 75 to 85 orientation possibly represent fault related dilatent P and R shears. Considering the range of clustered vein orientations, the intersection lineations could range between 55 plunge to 50 and 60 to 100, not dissimilar to the fold plunge indicated by bedding and banding (53 to 38TN).

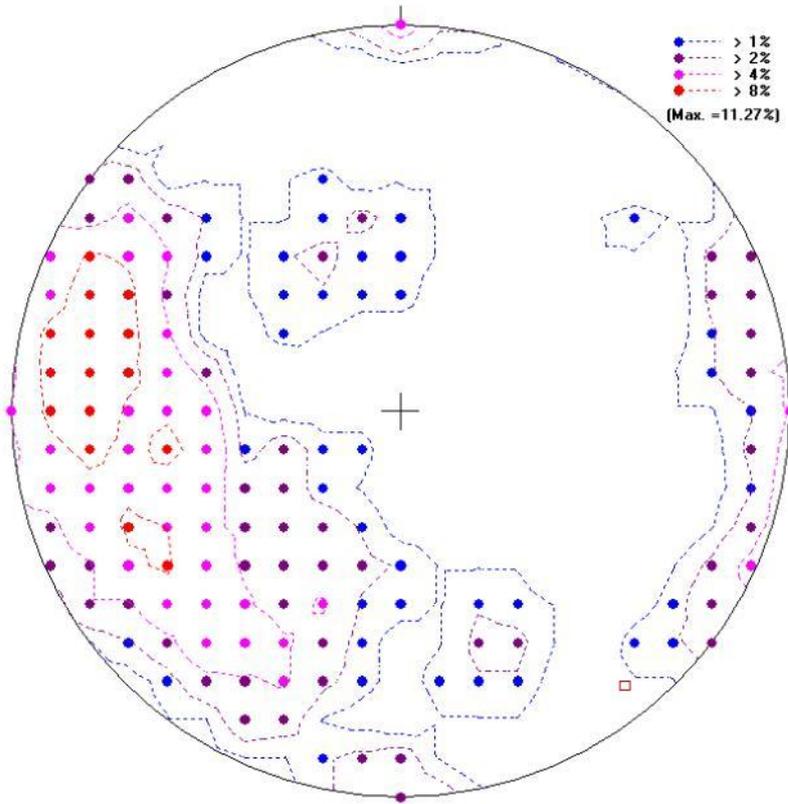


Figure 7: Gridded and contoured stereographic projection of all TNT01 & 02 veins (unclassified).

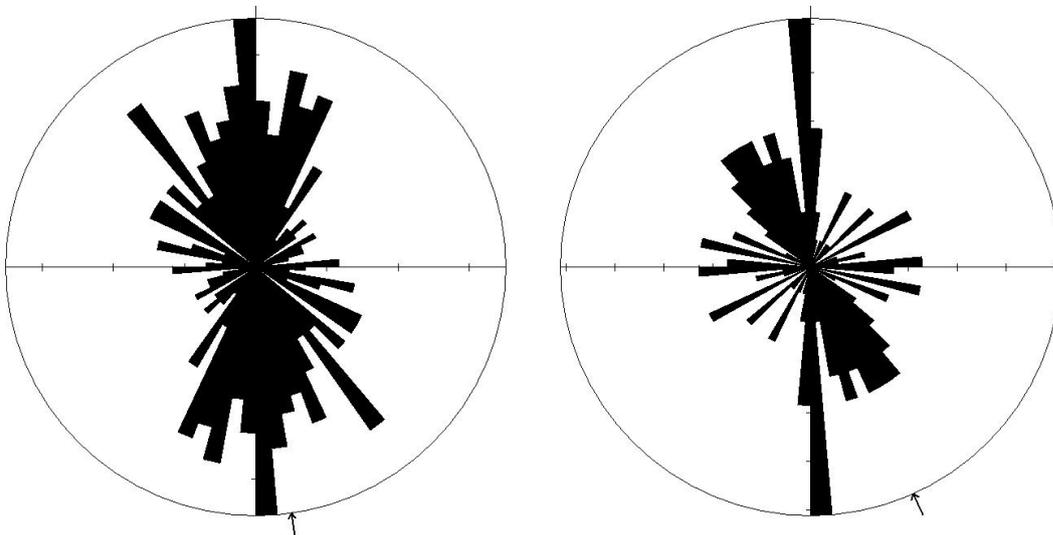


Figure 8: Rose diagram (5degree increments) for all veins (left) and fractures (right).

Less concentrated data points at ~-60 to -70 / ~60dip direction are consistent with the Main Slide Orientation. Intersection lineations for the latter with the Stannite North Lode range from 60 to 70TN to 55 to 120TN; providing a further potential mineralisation vector. The NE orientated lineations project roughly between OC002 and 3, as well as to the north of the OC003 deep intersection (Figure 11 & 12). Intersection lineations for the Main Slide with the Stannite South Lode range from 65/85, 60/60 to 60/110TN.

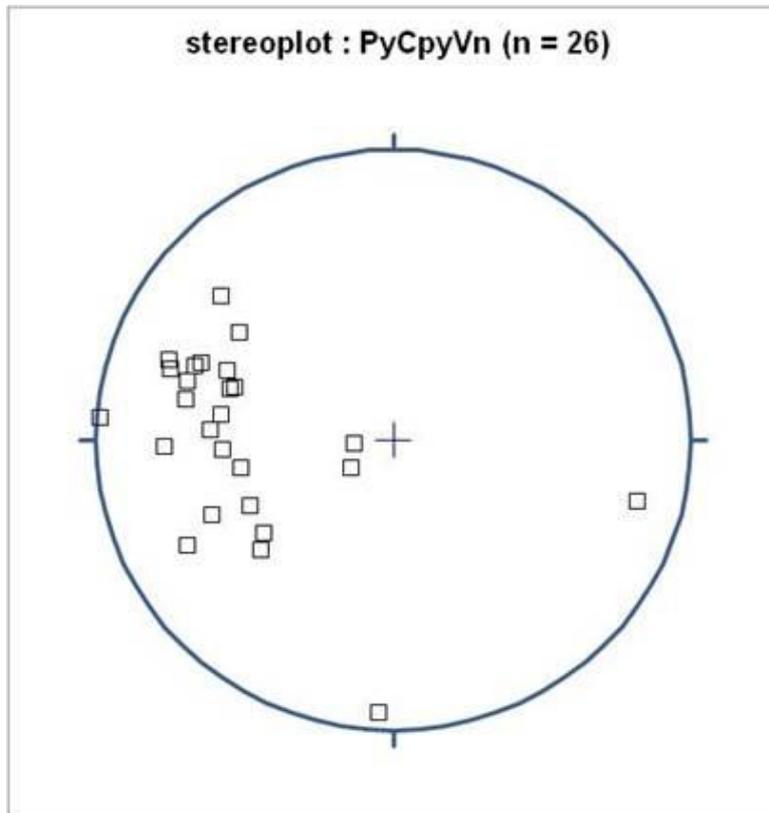


Figure 9: Stereographic projection for Py-Cpy bearing veins.

Mineral / vein associations and approximate paragenesis are listed below:-

1. Pervasive silica-disseminated pyrite
2. Early cream calc-sil with associated chlorite alteration
3. Quartz veining
4. Py veining
5. Py – Cpy +/- Aspy veining?
6. Grey sil – py – Aspy?
7. PyQVn ?transitional
8. QPyVn – vuggy
9. QPyVn +/-cpy-gal
10. QCbVn – sparsely vuggy
11. Cb-Gal-Cpy Vn?
12. Cream and Tan carbonate +/- quartz +/-cpy-gal veining
13. Further recent fault (often with puggy clays)

Stannite is noted to be undiscernible to the naked eye (R Heazeldean, pers. comm.). Presence was confirmed utilising portable Niton XRF (R Fulton, pers. comm.). Difficulty was experienced positively identifying stannite in core. Stannite is described as steel grey to iron black, sometimes with a blue tarnish. Examples of a steel grey – silvery sulphide are seen in grey silica – pyrite veining; eg. 61.95m TNT01. This mineral is identified as arsenopyrite via Niton XRF. Elsewhere, a rare dark chocolate brown sulphide is thought to be sphalerite. Examples of a grey / brown sulphide (eg. TNT01 @67.45m) are possibly stannite and / or a combination with fine cassiterite? Niton XRF showed that cassiterite is present (R Fulton., pers. comm.).

Carbonate veining is synchronous with some faulting. Carbonate forms irregular semi-perv matrix flood in the main fault, whereas it's of more straight form within the brittle fracturing wall rock. Some Py-Cpy vein orientations mimic a potential / inferable great circle for bedding, reflecting bedding replacement.

Geochemistry

A total of 137 samples were submitted to ALS, Adelaide for multielement analysis via ICP_MS, as well as XRF determinations for Sn and W. TNT01 was sampled from 23.2 To 110.1m (No. = 89), whilst TNT02 was sampled from 35.7 to 79.5m (No. = 42). Drill core sample intervals were generally 1m or less, with some extending to 2m through zones of core loss or rubbly core. Sample interval bounds were assigned to reflect lithology, fault or mineralisation intensity bounds where appropriate. Recovery for individual samples was recorded as well as core recovery between core marker blocks.

Six tin standards were submitted (OREAS140, 141 and 142). Over range analysis returns for Pb, Zn and Cu were re-determined via ore grade analysis. Arsenic and Sulphur analysis also returned a number of over range determinations which were not re-analysed; these are assigned their upper detection limit in the database (10000ppm and 10% respectively).

Drill sections illustrating basic geology as well as Sn, Ag, Cu and Pb analysis variation down hole for TNT01 and TNT02 are presented in Figure 2. Summary statistics for various elements are Appended.

	Ag	Al%	As	Ba	Be	Bi	Ca%	Cd	Co	Cr	Cu	Fe%	Ga	K%	La	Mg%	Mn	Mo	Na%	Ni	P	Pb	S%	Sb	Sc	Sn	Sr	Th	Ti%	Tl	U	V	W	Zn	In	Sr			
Ag ppm	1.00	-0.42																																					
Al%		1.00																																					
As ppm			1.00																																				
Ba ppm				1.00																																			
Be ppm					1.00																																		
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Sr ppm																								1.00															
Sn ppm																									1.00														
Sr ppm																										1.00													
Ti%																											1.00												
Tl ppm																													1.00										
U ppm																															1.00								
V ppm																																1.00							
W (KCP) ppm																																	1.00						
Zn ppm																																		1.00					
In ppm																																			1.00				
Sr XRF%																																				1.00			

Table 1: Correlation Coefficients for select elements from TNT01 and TNT02 drill hole analysis

Three principal element correlation associations are evident from correlation coefficients presented in Table 1:-

1. Sn, Cu, Bi, W, In, Ag & Mo +/- As +/- U.
2. Pb, Zn, Ag & Cd +/- In.
3. Ni, Cr, Co, La, Mg, P, Sc, Ti, Tl and V.

Separate but often overprinting Sn and Pb vein associations are clearly evident at Oonah. Pb and Ag are found both spatially coincident with and also distal to Sn mineralisation. Notably, Silver is elevated to ~50g/t+ locally without a significant Sn association. Analysis for Ag and In correlate with both the Sn and Pb-Zn associations, suggesting they are components of both likely genetically related veining events. Fe has only weak correlation with a number of hydrothermal related elements. The Ni, Cr, Co, La, Mg, P, Sc, Ti, Tl and V association may be lithogeochemical, related to the volcanics. Weak negative correlation with S suggests this association is not hydrothermal.

Significant Intervals

Three principal broad Sn bearing zones were identified in **TNT01**; being a low grade upper zone of 11.5m @ 0.2%Sn Equiv from 46.5m (commencing with 1m @ 0.58% Sn Equiv), a relatively higher grade mid zone returning 16.95m @ 0.56%Sn Equiv from 64m and a broad lower grade 17.5m @ 0.18%Sn Equiv from 92.6m (Table 2). The mid zone spans the faulted contact between volcanics and sediments, with the central portion equating to the Stannite Lode. The mid zone can be further subdivided into a relatively high grade Ag-Pb-Zn base metal zone mineralising a fault within the base of the strongest Sn sub interval (Stannite Lode equivalent). These zones combined returned 7.5m @ 1.02% Sn Equiv, with the strongest Sn portion returning 5.8m @ 0.96%Sn Equiv. The basemetal zone from 71.1m equates to 3.4m @ 1.14% Sn Equiv; best portion being the basal 1m @ 109g/t Ag, 5.0% Pb & 4.2% Zn to 74.5m. The lower Sn zone returned 17.5m @ 0.18% Sn Equiv. This zone commenced with 0.4m @ 1.24% Sn Equiv, but Sn was erratic downhole footwall to the stronger start. The basal zone and sampling ended in weak mineralisation of 1m @ 0.283% Sn leaving limited scope to further sample to close off the interval. 6.2m of core remains un-sampled at the base of hole.

Comparatively, in TNT02 a weak low grade Sn zone (6m @ 0.26%Sn Equiv from 44.5m) was located hangingwall to a strong Sn zone enveloping 1.9m of workings, which returned 4.7m @ 1.48% Sn Equiv from 55.3m. The hangingwall and footwall zones are shown in Table 2. The 4.7m interval including 0% lost Sn in workings equates to a metal value of \$316/tonne. Mineralisation was very weak footwall to the Stannite Lode in TNT02, the best being a 2.8m zone of 17.6g/t Ag.

Hole_ID	From (m)	To (m)	Interval (m)	Ag ppm	Bi ppm	Cu ppm	In ppm	Pb ppm	Sb ppm	Sn ICP ppm	W ppm	Zn ppm	Sn XRF %	Sn% Equiv (All)	Sn% Equiv (ICP)	Ag (g/t) Equiv.	AUD\$ Value /tonne	Interval Comment
TNT01	23.20	110.10	86.90	8.1	21	300	6	1449	28	92	11	1113	0.11	0.21	0.11	26	45	Entire TNT01 Analysed
TNT01	46.50	58.00	11.50	6.0	14	148	6	1072	29	107	7	289	0.14	0.21	0.09	22	45	Upper Sn
TNT01	64.00	80.95	16.95	27.2	61	1045	15	4534	60	183	14	4227	0.24	0.56	0.34	76	120	Mid
Incl.	67.00	74.50	7.50	44.0	97	1568	25	9769	82	311	23	9250	0.46	1.02	0.59	134	218	Mid Sn & basemetal
TNT01	71.10	74.50	3.40	65.2	80	2045	46	21355	87	154	11	20272	0.17	1.14	0.99	200	244	Ag-Pb-Zn+/-Sn
Incl.	73.50	74.50	1.00	109.0	97	3090	99	42000	100	50	0	50300	0.02	1.93	1.91	376	411	Max Base Metal
TNT01	92.60	110.10	17.50	3.9	13	273	5	224	35	97	15	45	0.12	0.18	0.06	17	38	Low er Sn Intersection
Incl.	92.60	93.00	0.40	57.4	92	5840	95	647	273	2020	190	194	0.55	1.46	1.11	207	311	
TNT02	35.70	79.50	43.80	13.3	34	771	11	1104	34	459	13	594	0.12	0.28	0.20	37	59	All TNT02 Analysed
Incl.	44.50	50.50	6.00	10.7	12	76	6	2872	42	117	15	424	0.14	0.26	0.13	30	55	Upper Sn
Incl.	55.30	60.00	4.70	69.9	230	6440	50	305	119	3683	28	223	0.68	1.48	1.17	193	316	Stannite Lode; Incl. 1.9m 0% Sn working
or																		
TNT02	54.30	60.00	5.70	62.4	208	5609	45	304	113	3123	25	197	0.60	1.32	1.02	171	281	Stannite Lode V2; Incl. upper 1m 27g/t Ag & 19ppm In
Incl.	55.30	57.10	1.80	118.7	331	11606	90	583	204	6118	46	387	1.26	2.66	2.02	342	568	Stannite Lode hangingw all
Incl.	59.00	60.00	1.00	115.0	484	9380	75	384	190	6300	50	350	0.92	2.17	1.88	293	463	Stannite Lode footw all
Incl.	67.00	69.80	2.80	17.6	4	66	8	502	42	38	10	239	0.05	0.18	0.14	29	38	Low er Ag

Table 2: Significant Intervals for Oonah drilling; TNT01 & TNT02

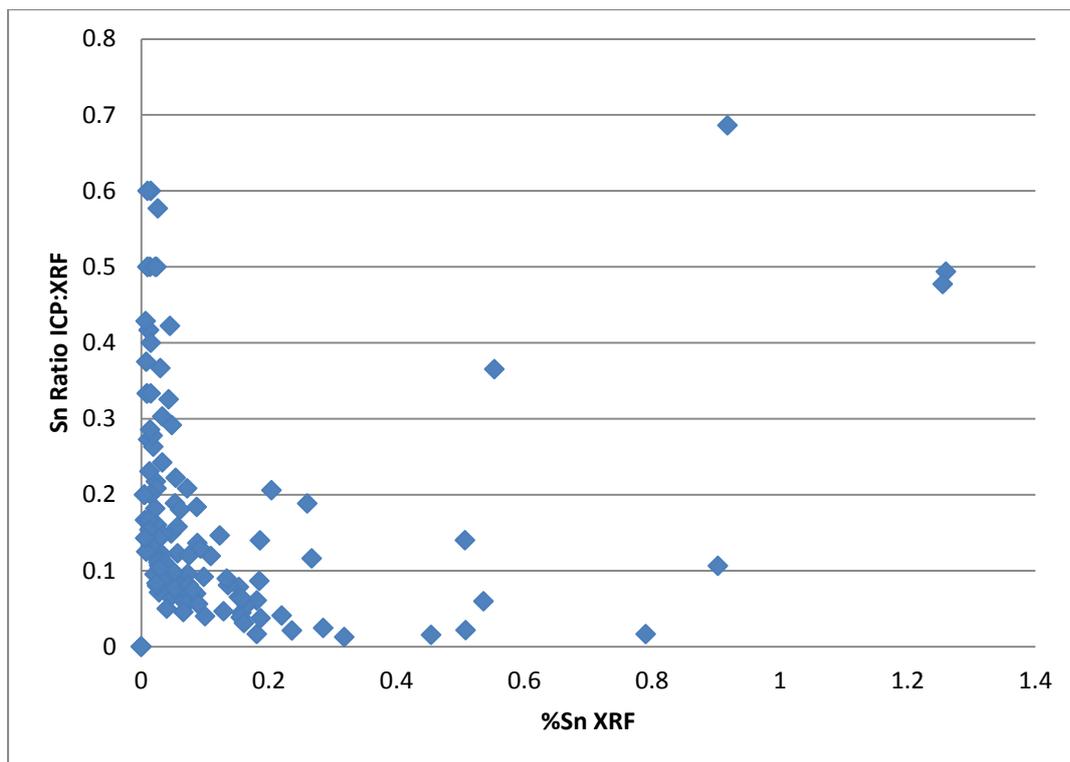
(NB: Sn(%) Equivalent is based upon metal prices on 17/11/2011, being US\$9.6865/Lb Sn, US\$0.867/lb Zn, US\$0.899/lb Pb, & US\$3.4437/lb Cu, US\$33.822/oz Ag, US\$12.2/lb Bi, US\$850/Kg In, \$US13750/tonne Sb; The formula used is Sn(%) Equivalent = Sn(%) + 0.08951 x %Zn + 0.09281 x %Pb + 0.35552 x %Cu + 0.00509 x g/t Ag + 0.00003 x ppm Bi + 0.00398 x ppm In + 0.00006 x ppm Sb)

Hole_ID	From (m)	To (m)	Interval (m)	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Sn ppm	W ppm	Zn ppm	Sn% Equiv (All)	Ag (g/t)	AUD\$ Value /tonne
M001	37.50	44.00	6.50	46	198	6212	0	22	0	1097	0.31	61	67
Incl.	41.60	44.00	2.40	90	404	14367	0	42	0	1494	0.62	122	133
M001	63.10	64.30	1.20	76	9950	878	0	4900	0	302	1.24	174	266
M001	102.80	103.80	1.00	597	30	100	0	0	0	30	3.04	597	649
M001	135.20	144.80	9.60	112	13085	799	0	11263	0	2114	2.19	268	467
Incl.	137.20	143.60	6.40	157	19272	1077	0	15392	0	2877	3.06	380	654
Incl.	142.60	143.60	1.00	478	51980	3220	0	44200	0	2080	8.75	1082	1,868
M003	44.60	45.20	0.60	20	165	350	100	0	0	31600	0.40	79	85
M003	179.20	184.70	5.50	4	316	133	3	4317	0	42	0.47	30	100
M004	70.00	71.10	1.10	180	791	56091	682	0	0	36400	1.83	360	391
M004	155.80	178.80	23.00	65	6819	148	121	1983	0	98	0.78	125	166
Incl.	156.20	157.40	1.20	40	9533	272	329	4092	0	52	0.98	133	209
Incl.	162.50	163.80	1.30	57	6027	135	65	4308	0	147	0.94	123	201
Incl.	171.00	178.80	7.80	157	17045	215	110	3489	0	213	1.77	297	377
Sub Incl.	175.10	178.80	3.70	281	28249	392	178	4692	0	341	2.92	506	624
M008	29.90	42.40	12.50	3	58	0	0	900	0	0	0.11	8	23
Incl.	38.50	42.40	3.90	7	174	0	0	2068	0	0	0.25	19	53
M008	90.20	106.10	15.90	19	2700	0	0	2209	0	0	0.41	49	88
Incl.	90.20	91.20	1.00	66	19000	0	0	18000	0	0	2.81	293	600
Incl.	100.20	102.00	1.80	53	6084	0	0	3878	0	0	0.87	116	186
M008	128.50	139.30	10.80	31	1308	0	0	3671	0	0	0.57	59	122
Incl.	137.10	139.30	2.20	123	3200	0	0	5927	0	0	1.33	176	284
M010	112.20	127.10	14.90	36	2625	0	34	3462	0	0	0.63	73	134
Incl.	121.30	124.10	2.80	134	10589	0	180	11057	0	0	2.17	268	464
OC002	120.10	121.90	1.80	70	95	1600	0	35	0	2000	0.40	77	85
OC002	173.60	274.40	100.80	8	508	458	0	1058	7	251	0.17	18	36
Incl.	178.00	196.40	18.40	12	119	1160	0	2071	1	142	0.28	26	60
Incl.	209.80	214.20	4.40	85	6079	583	0	5936	103	135	1.25	160	267
Incl.	257.30	258.60	1.30	27	13300	2800	0	550	0	11500	0.79	148	170
OC003	101.00	102.00	1.00	110	370	37000	0	140	15	180	0.93	181	199
OC003	131.00	133.00	2.00	85	520	31000	0	1100	10	1500	0.86	154	184
OC003	232.00	280.60	48.60	9	121	119	0	1116	24	107	0.17	17	35
Incl.	259.90	264.70	4.80	4	515	36	0	4234	12	10	0.46	30	98
OC003	277.10	278.00	0.90	388	1600	3100	0	1450	600	4000	2.24	419	479
OC004	17.00	41.60	24.60	19	90	6383	0	538	17	886	0.22	35	47
OC004	33.00	35.60	2.60	121	205	39346	0	648	18	400	1.06	198	226
OC004	53.60	97.40	43.80	36	3431	503	0	3553	24	876	0.67	81	144
Incl.	63.60	66.10	2.50	16	538	145	0	4892	36	36	0.59	46	126
Incl.	74.50	80.30	5.80	25	1942	408	0	1280	32	1224	0.34	49	73
OC004	91.50	97.40	5.90	193	22253	785	0	18677	33	880	3.66	450	781
OC009	173.00	173.70	0.70	48	1650	34000	0	155	0	14500	0.76	148	163
OC010	108.50	117.00	8.50	23	655	1523	0	1609	57	354	0.32	40	68
OC012	24.00	208.50	184.50	6	80	441	0	822	2	56	0.12	11	25
OC012	24.00	24.60	0.60	235	1950	82000	0	484	0	2650	2.10	405	448
OC012	30.10	36.00	5.90	2	48	656	0	2934	6	249	0.31	19	67
OC012	46.50	46.70	0.20	205	1650	73500	0	32	0	18000	1.95	382	416
OC012	66.80	71.00	4.20	85	2213	832	0	6426	13	70	1.16	136	248
OC012	186.20	204.50	18.30	1	19	34	0	2990	8	23	0.31	17	65
OC013	64.50	65.30	0.80	295	510	150000	0	680	0	2650	3.00	580	641
OC013	94.30	94.50	0.20	295	4560	78975	0	915	1050	13325	2.62	500	560
PL001	54.90	56.70	1.80	0	7250	0	0	170	0	0	0.27	52	59
PL002	282.50	286.20	3.70	0	12	0	0	6111	0	0	0.61	32	131
PL003	99.10	100.90	1.80	159	267	40250	0	7649	0	5	1.96	275	418
PL003	107.60	107.90	0.30	5	1300	300	0	26800	0	0	2.75	155	588
PL003	125.00	132.50	7.50	102	9977	981	0	11957	0	103	2.08	236	444
Incl.	131.10	132.50	1.40	217	38000	180	0	39600	0	550	6.42	692	1,372
PL004	85.00	110.80	25.80	0	720	0	0	817	0	0	0.11	9	23
PL005	164.00	165.20	1.20	64	52500	0	0	62700	0	0	8.46	759	1,807

Table 3: Significant Intervals for Oonah historic hole drilling

Table 3 provides a deposit wide significant intervals for comparison to new TNT01 & 02 drill hole results in Table 2. Sn % equivalent and Ag (g/t) equivalent values were calculated from current metal prices (17/11/2011). Total Sn equivalent reached \$550/tonne. Sn alone by XRF returned values to \$266/tonne, with Ag to \$130/tonne, Zn to \$95 and Pb to \$82. Indium provides another potentially significant accessory element, overall averaging 9.89ppm with a peak of 192ppm, equating to values of \$8.30/tonne and \$161.25/tonne respectively (Metal prices 17/11/2011). Bi is a minor contributor at a peak of \$2.68/tonne. Sb has potential to return an analysis average of \$0.50 to a peak of \$10.44. The aforementioned elements were included in calculation of significant intervals (Tables 2 & 3). The W value adding component from TNT01 & 02 was negligible and not included in significant interval calculations, since it equated to ~\$4.6 / tonne for the maximum value of 190ppm but only ~\$0.31 for the mean value of 12.77ppm. Ga returns \$2.5 to \$3.95. Not all element values have been researched.

Acid soluble Sn versus XRF Sn was compared on TNT01 & 02 analysis to assess potential cassiterite v stannite ratios. The difference in XRF Sn versus ICP Sn (incomplete dissolution) thought to reflect the portion of Sn present as stannite with XRF total content analysis representing the sum of both stannites and cassiterite. Deposit wide comparison of intersections in this regard is not possible. A graph of SnICP:XRF versus Sn XRF highlights that stannite is prevalent in weaker Sn mineralised samples (distal lower grade?; Figure 10). Many high Sn samples are evidently cassiterite rich, but stannite can also represent a significant component.



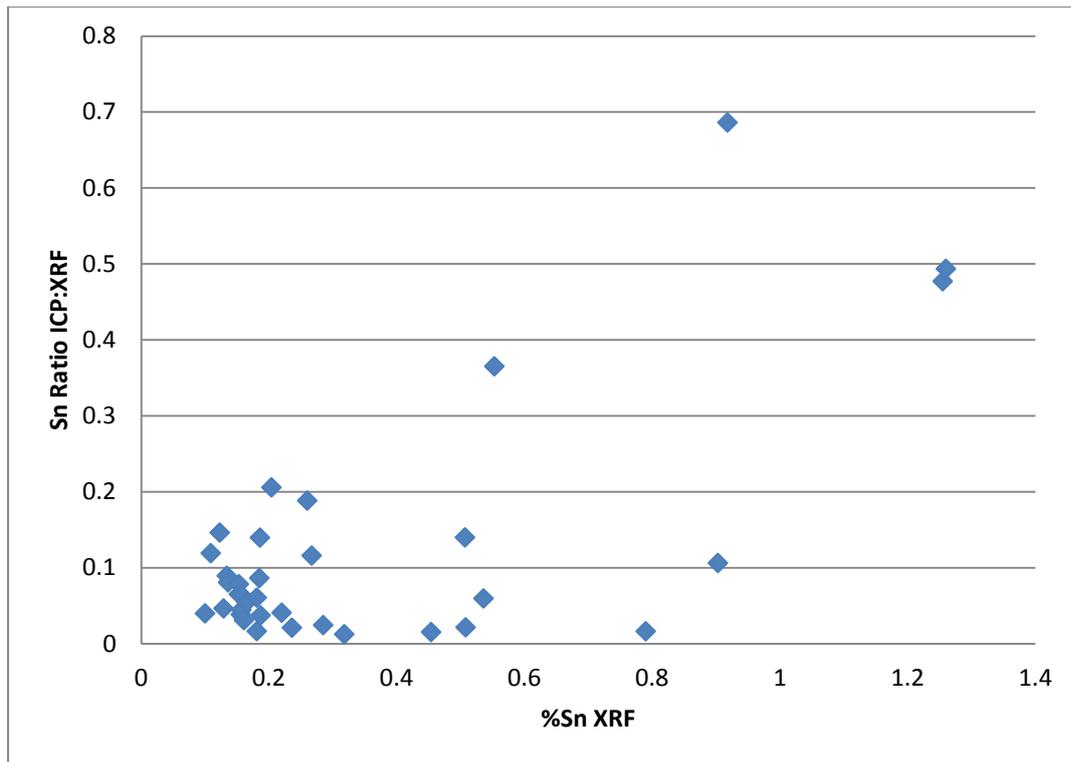


Figure 10: Sn Ratio for all samples (top) and anomalous >0.1% Sn (bottom)

Digital Data Compilation

A Mapinfo workspace was constructed utilising Bass Metals and TNT data. TNT data included down hole surveys, drill collars and analysis, as well as rough down hole geology. Lithology codes applied to the drill hole data required some generalisation to enable interpretive display. Drill hole analysis were complete, but at this stage unverified for the OC002 to 13 and PL001 to 8 drill holes. Verified and updated digital data was incorporated into an Access database. A number of draft sections generated from data compilation are appended along with surface projections for various elements.

Workings were digitised to a limited extent to allow Discover 2D section plotting; dxf files for levels exist for 3D viewing. NB: Mapinfo tab files exist for surface projected level plans, but are not as extensive as is indicated by data points in historic digital data. Comparison with a plan in TCR03_4935 indicates that these digitised workings are for the Stannite Lode only. The extent of workings remains to be confirmed, with a plan in Thomson (1951) showing the greatest workings extent.

Extensive digitised outcrop fact geology and structure was located in Bass data. A significant amount of outcrop geology remains to be digitised from TCR80-1504, whilst some data remains uncaptured in Crossing (1991). A digital geological interpretation map has apparently not been compiled. A DRAFT polygon geology has been commenced displaying only key features such as the distribution of volcanics. MRT 1:25000 scale digital geology provides a regional overview, but little detail in the Oonah – Queen Hill Area.

Exploration Potential

Significant potential exists to target structure and vein plane intersections at depth beneath the Oonah Mine. Intersection lineations w.r.t fault and vein orientations consistently plunge ~50 to 60degrees to azimuths ranging from near NE to ESE. The main mineralisation vector lies in this range, plunging to depth beneath the workings. This orientation provides up to approximately 600m down plunge potential to the tenement boundary (See appended drill sections).

A N-S long projection through Oonah also suggests that strongest mineralisation is vectored down plunge and moderate to steeply north on section. Intersection lineation ranges were determined for Stannite N and S Lodes as well as the Main Slide (MS). These ranges are plotted in plan and section (see Figure 11 and 12). The SN – MS intersection also potentially provides a -50 to 120 intersection plunge.

Overall there is a gross zonation of Sn in the north to more Pb rich to the south of the Main Slide (Noting that considerable additional workings remain to be digitised from the southern portion of the workings). Further supporting is comparison of 100Sn:Cu and 100Sn:Ag which shows a crude zonation of High Sn:Cu at depth and high Sn Ag nearer surface along with greater Pb (Figure 13). Pb and Ag are both coincident with and distal to Sn mineralisation.

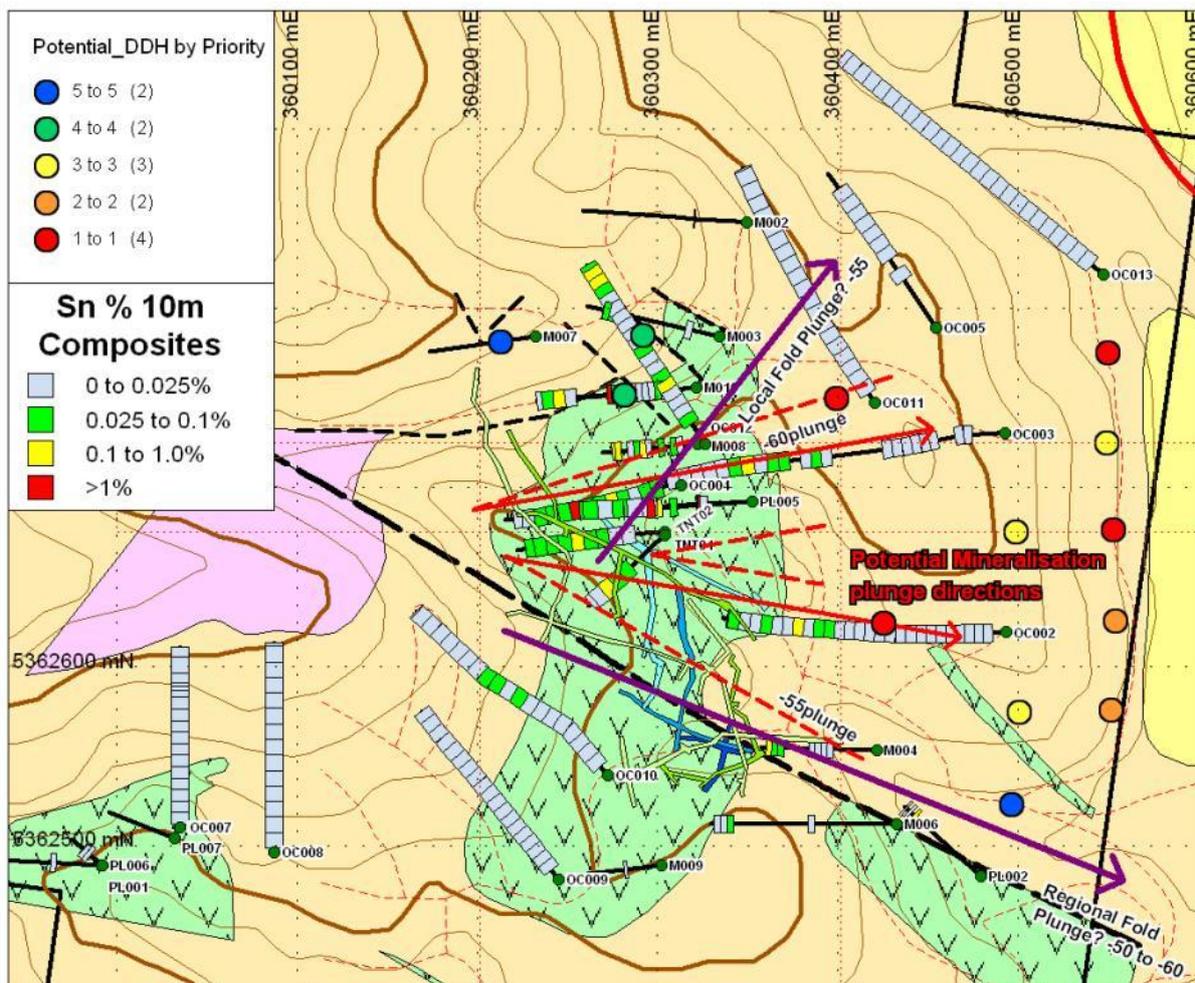


Figure 11: Plan of potential drill collars targeting vein and lode intersection lineations.

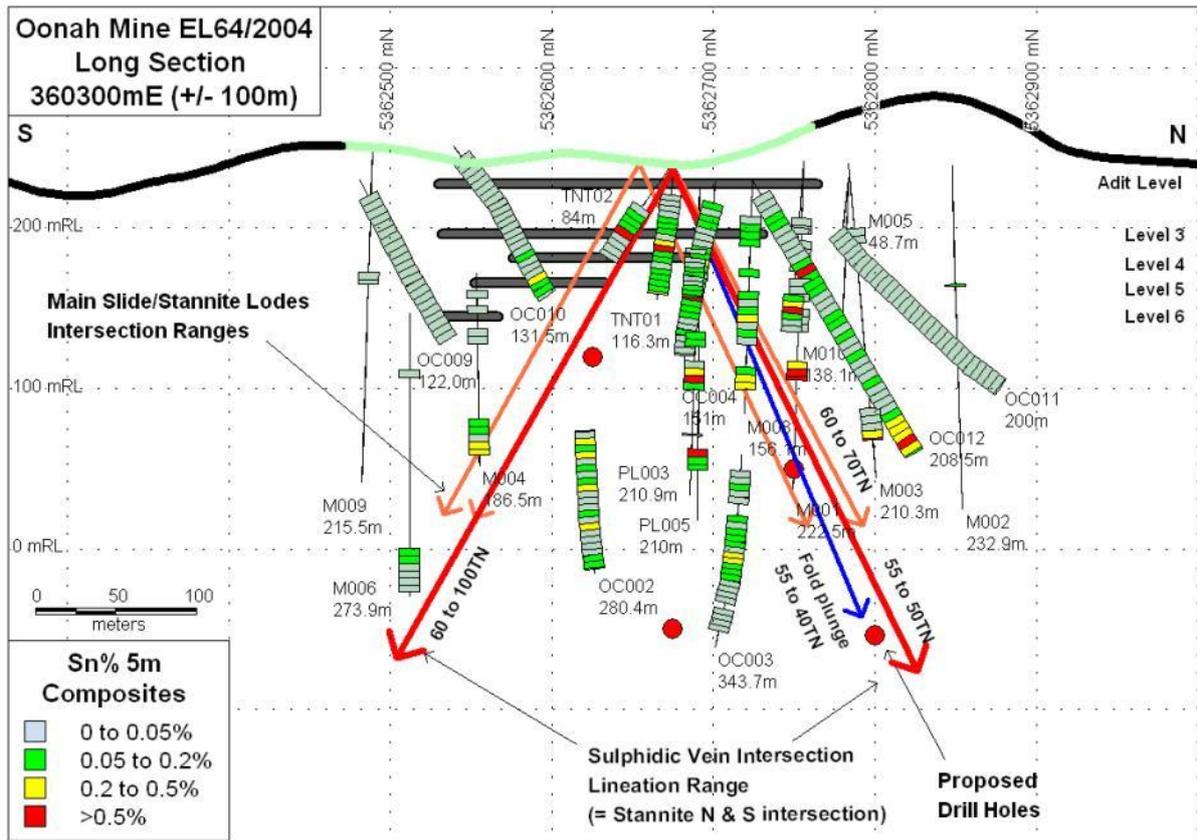
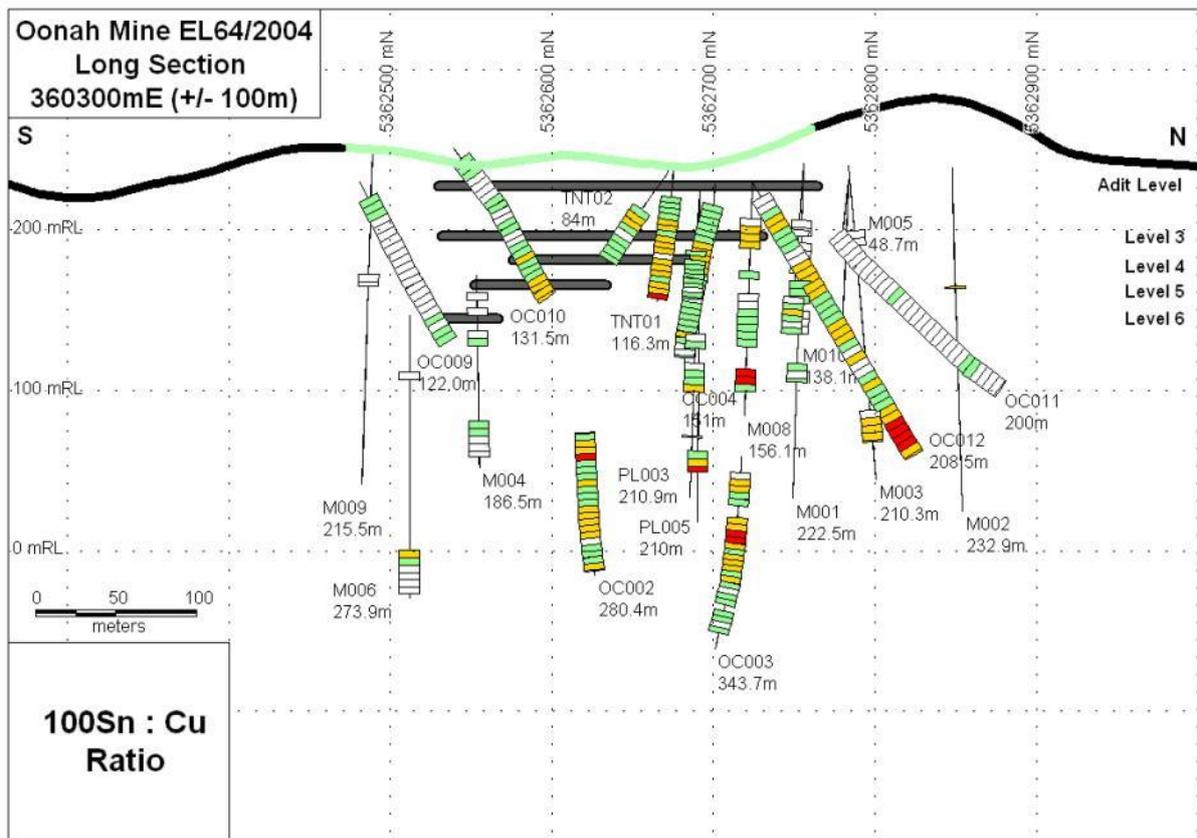


Figure 12: Oonah Mine Long Projection (360300mE +/-100m), showing potential mineralised structural intersection orientations at top.



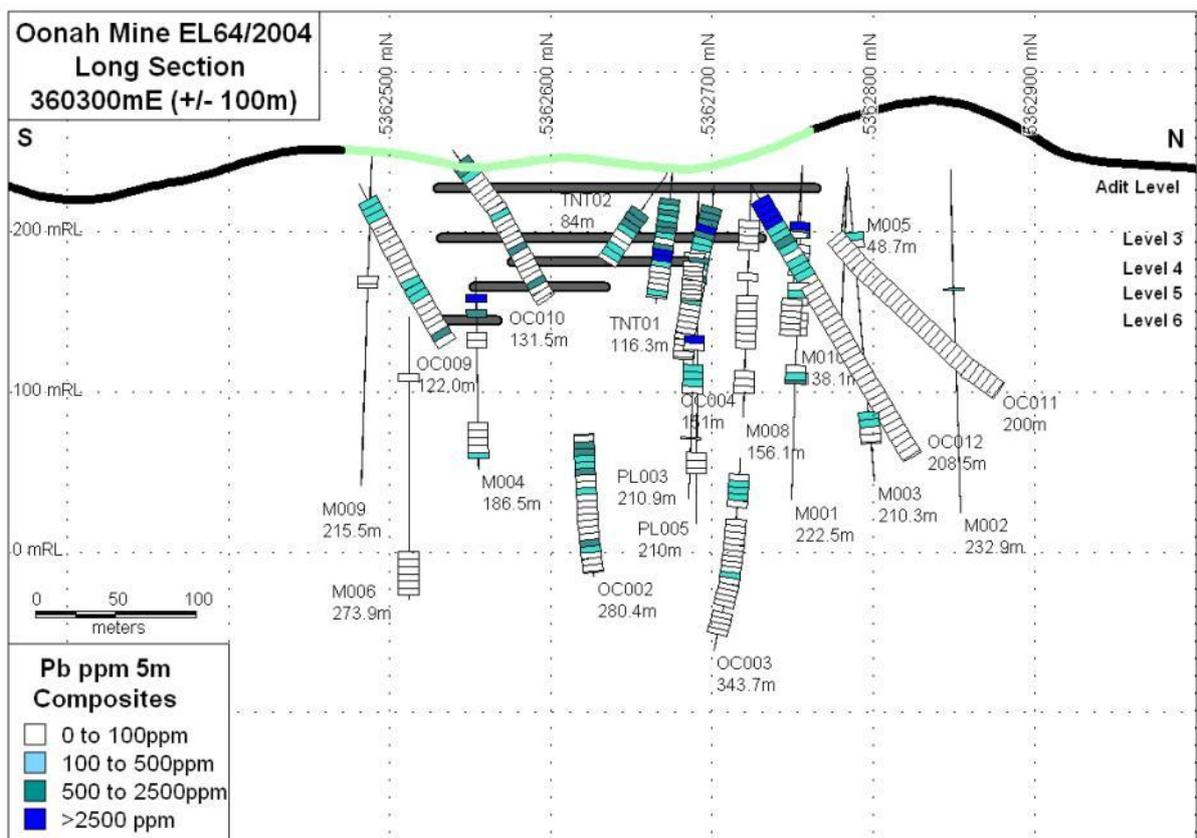
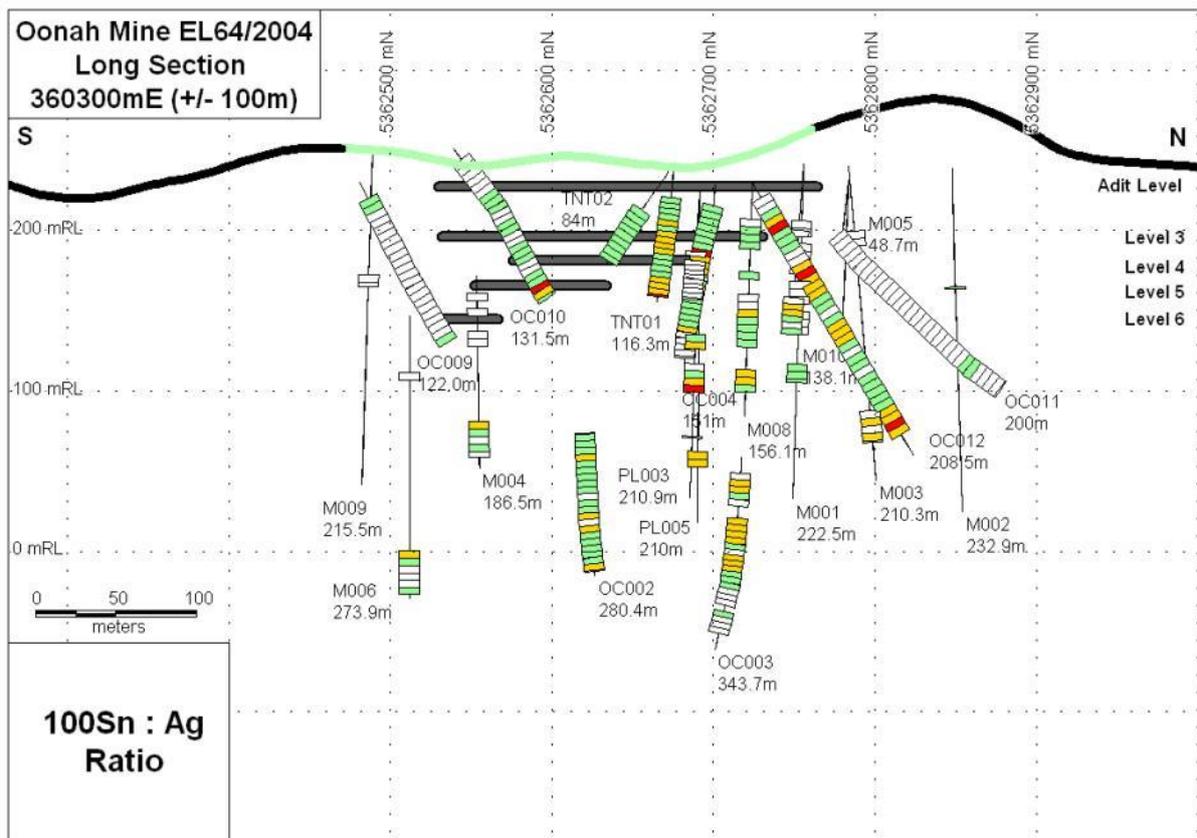


Figure 13: Oonah Mine Long Projections (360300mE +/-100m), illustrating various element trends.

Potential drill sites are shown in Figure 11 and Figure 12 with collar details in Table ?. Final collar details will require some refinement. These holes mostly address testing deposit extensions and testing mineralisation plunge potential. When planning deeper diamond drill holes such as these, steeper dips to wedge off later could be considered.

Further potential exists within the workings area to test for remnant pillars, footwall and hangingwall mineralisation as well as the resource definition focus immediately down plunge of the workings. RC infill drilling could be undertaken to target / define unmined and working proximal mineralisation. Potential exists to drill test the known workings from upslope to the west of the TNT01/2 access track. The ground slope here is generally <10degrees allowing for benches with drill pads to be readily created.

Hole_ID	East GDA94	North GDA94	RL	Azimuth	Dip	Depth	Priority	Comment
TNTP01	360400	5362750	234	262	-50	250	1	~50m below M010 intersection
TNTP02	360426	5362624	216	262	-50	250	1	~40m below workings; Main Slide Stannite Lode intersection line
TNTP03	360550	5362776	214	262	-60	450	1	
TNTP04	360553	5362677	210	262	-60	450	1	
TNTP05	360555	5362626	216	262	-60	375	2	Stannite Lode and Main Slide down plunge extension, beneath OC002
TNTP06	360552	5362576	216	262	-60	450	2	target stannite lode and Main Slide down plunge extension
TNTP07	360549	5362725	210	262	-60	450	3	
TNTP08	360499	5362675	216	262	-60	325	3	
TNTP09	360501	5362575	208	262	-60	300	3	
TNTP10	360292	5362786	239	262	-70	150	4	Test between M0007 (barren?) and M003, M008; ~40m above M003 intersection
TNTP11	360282	5362752	229	262	-50	100	4	~40m above M010 intersection
TNTP12	360497	5362523	207	262	-45	75	5	Test Main Slide orientation up valley; SE sinistral offset potential
TNTP13	360214	5362782	235	262	-45	70	5	Test above M0007 (barren?)

Table 4: Potential drill collars

The Stannite Lode / Sn mineralisation appears effectively closed off to the north at surface; No analysis for northern most near surface drill holes M005 and 007 were undertaken and minimal significant analysis came from M002. Good Sn mineralisation is obliquely encountered at depth in OC12 and within M003 at the northern known strike extent of the Stannite Lode (NB: M003 was possibly not drilled deep enough).

At depth, drill hole OC002 returned wide spread low grade Sn (100.8m @ 0.17% SnEquiv, including 4.4m @ 1.25% SnEquiv; Table 3). This illustrates the possibility of a broadening of Sn mineralisation to depth toward the granite source. Although TNT01 returned a similar broad envelope of mineralisation, with 86.9m @ 0.21% Sn Equiv, and OC002 possibly drilled sub parallel to the Main Slide as did TNT01.

Proposed drill holes to depth also open potential to locate further parallel / enechelon hangingwall faults that may be mineralised. Minor veins in OC005, 12 & 13 are possibly enechelon Sn veins, intersected within holes that apparently targeted lithology contacts.

The SW extension appears to be closed off adjacent to the workings by drill holes OC009 to 010, although Pb and Ag mineralisation extends through these holes. OC007 and 008 test the volcanics / sediment contact, further to the west, but it's apparently little mineralised. Collectively these holes appear to have targeted potential hinge thickened structural and geochemical (dolomite?) traps in an anticline hinge zone; an model proposed by Crossing (1991).

Further Comments:-

- Drill Hole M10 stopped in mineralisation bearing 600ppm Sn – extend in this area? Main lode had been covered.
- Close off M003 sampling – ends in 0.565% Sn
- M007 – no significant lode mineralisation was located in shales and sandstones.
- M002 – volcs – sediment contact is weakly mineralised. Only 1.4m of this was analysed.
- Beneath M010 is an obvious extension
- The section 5362500N below illustrates that PL004 stopped short relative to mineralisation in OC004. Also, PL005 doesn't drill deep enough to get the down dip projection of the high grade Sn in OC004 or TNT01.
- M004 and OC002 potentially don't extend deep enough to cover the potential Sn mineralisation width.
- Aberfoyle defined Sn anomalies according to a Dighem survey (TCR 81_1547). Alignment at Oonah indicates strike potential on a NE aligned linear with two anomalies located to the NE. These could be further sinistral "slide" fault off set extensions of the Stannite North Lode. Requires further investigation.
- The Stannite Lode appears to trend away from the volcanics – sediment contact in the north of the area drilled. In M002, only weak mineralisation exists at the Volcs/sediment contact, whereas a brecciated (faulted?) black shale zone toward the end of OC012 is modestly mineralised (0.2 to 0.35% Sn). Testing up – dip from this intersection maybe warranted during resource infill drilling.

Historic sampling was in some cases erratic and piece meal, whereas continuous sequences of analysed core demonstrate that low grade Sn mineralisation can be quite broad when bulked

together. A number of intervals were identified as not closed off properly, with numerous individual interval analysis being evident in the M00 series of drill holes. There is scope to locate some historic holes at the MRT Core Shed for re-sampling. An example being M004 and M006 to help close off the SE extension potential (check drill hole logs). PL007 returned a zone of 5.8m of intense graphite and pyrite from 158.5m but no analysis were undertaken for this hole.

Comparison to Queen Hill

- A cursory capture of Queen Hill data was undertaken for comparison to Oonah. Data capture priority was drill hole geology followed by analysis. Holes were selected and prioritised to roughly lie on a 135 to 145 aligned section linking to Oonah, to provide a key E-W Queen Hill Section and in part by depth. Holes G58, 59 and 56 appear to have unsuccessfully tested the northern extension of Queen Hill, but are worthy of capture.
- More conglomeratic lithologies at QH w.r.t Oonah; including conglomeratic mudstone and shale! (Graben margin facies? / in vicinity). Oonah is more distal to QH w.r.t facies sources. (Note grey mudstones at QH maybe equiv to grey shale at Oonah)
- Dolomite is noted at QH and replacement bodies are evident. Comparatively, little is obvious at Oonah, but a similar rock sequence is described. "Sub carbonate" grey shales are described from OC010, but are not noted elsewhere.
- Aberfolye drill logs were poorly legible and graphical with other explorers logs being briefly descriptive; all with no specific geology codes assigned.
- Most holes have E-W azimuth making direct longitudinal projection comparison to Oonah difficult.

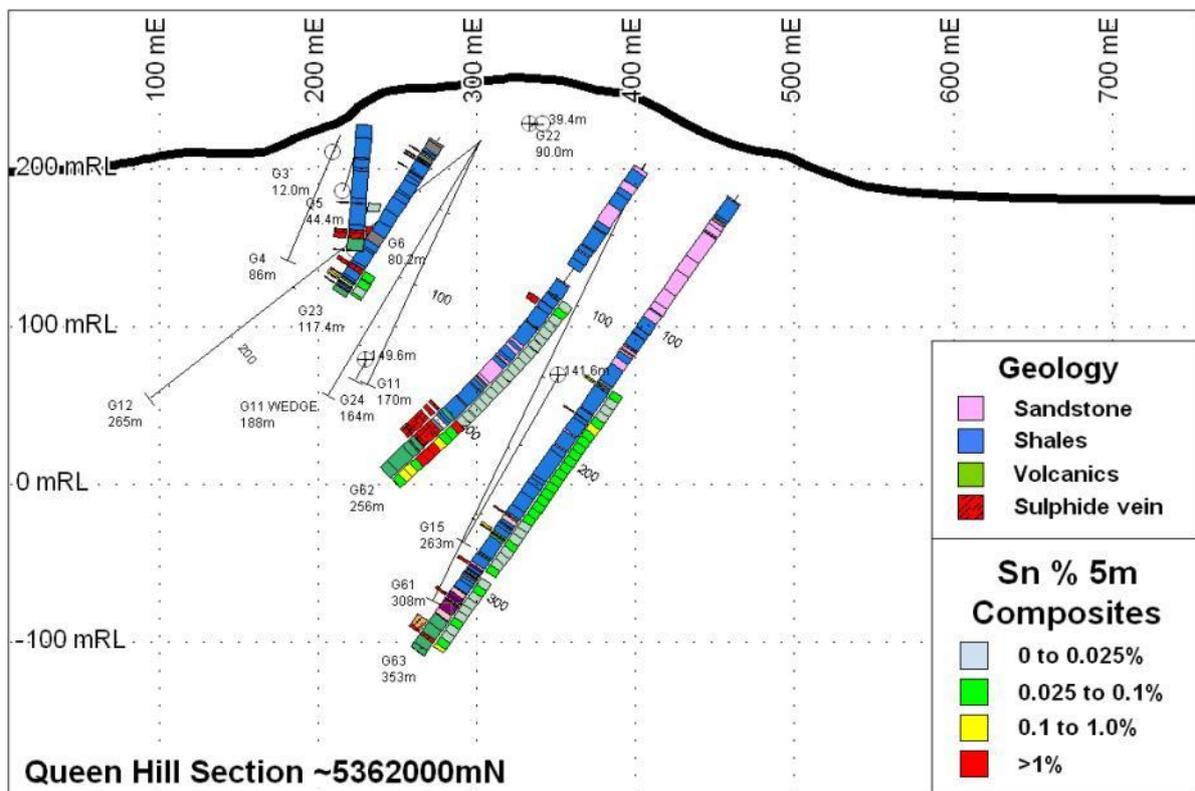


Figure 14: Queen Hill Cross Section 5362000mN (~+/-50m envelope).

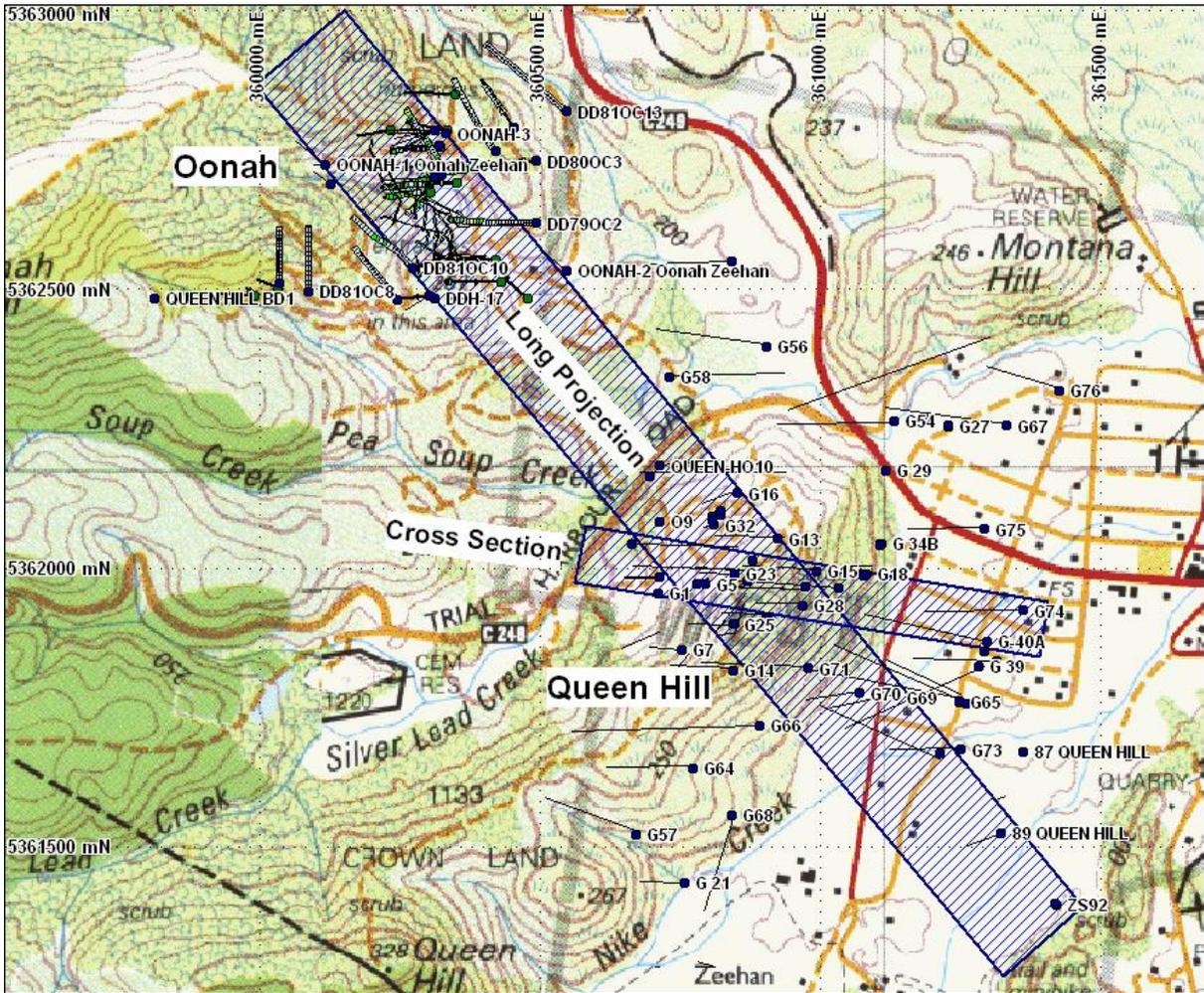


Figure 15: Location of Queen Hill Cross Section.

Significant intervals comparison shows a number of narrow (~1 to 2m) high grade Sn zones within locally extensive Sn mineralised envelopes (Table 5). This provides a comparative guide to the target mineralisation at Oonah. Queen Hill’s high grade veins near surface appear to trend toward extensive lower grade mineralised Sn haloes at depth. These “higher flow” areas could help track Sn foci at Oonah.

Hole_ID	From (m)	To (m)	Interval (m)	Ag ppm	Cu ppm	Pb ppm	Sn ICP ppm	W ppm	Zn ppm	Sn XRF %	Sn% Equiv (All)	Ag (g/t) Equiv.	AUD\$ Value /tonne
G23	96.93	99.67	2.74	31	0	0	0	0	0	0.22	0.36	42.46	87.08
G23	106.17	106.98	0.81	295	0	0	0	0	0	1.06	2.37	348.61	577.81
G23	113.16	113.69	0.53	87	0	0	0	0	0	0.52	0.91	113.34	220.90
G6 Bulk	66.75	85.04	18.29	0	0	0	0	0	0	0.51	0.51	25.78	123.09
G6	66.75	67.97	1.22	0	0	0	0	0	0	2.27	2.27	116.00	553.91
Incl.	67.36	67.97	0.61	0	0	0	0	0	0	4.05	4.05	206.74	987.17
G6	70.10	72.85	2.74	0	0	0	0	0	0	0.73	0.73	37.38	178.48
Incl.	71.63	72.24	0.61	0	0	0	0	0	0	1.61	1.61	82.18	392.43
G6	82.30	83.52	1.22	0	0	0	0	0	0	2.01	2.01	102.35	488.71
G60	270.30	271.65	1.35	26	726	15263	7637	0	16896	0.76	1.19	133.67	288.88
G61	118.40	119.70	1.30	280	16483	2690	12581	36	1050	1.26	3.11	480.19	757.90
G61 Bulk	222.70	239.20	16.50	3	167	140	10041	115	62	1.00	1.03	56.04	249.93
Incl.	226.20	232.60	6.40	2	62	179	21696	0	36	2.17	2.18	113.37	531.67
G61	238.85	239.20	0.35	5	31	141	25057	0	25	2.51	2.53	133.83	617.19
G62	110.15	110.60	0.45	0	0	0	20000	0	0	2.00	2.00	102.09	487.49
G62 Bulk	200.00	249.70	49.70	0	0	0	6118	0	0	0.61	0.61	31.23	149.12
G62	222.00	236.00	14.00	0	0	0	18065	0	0	1.81	1.81	92.21	440.32
Incl.	222.00	232.30	10.30	0	0	0	23076	0	0	2.31	2.31	117.79	562.47
G63	148.90	149.20	0.30	200	3600	1600	3900	0	20	0.39	1.42	251.22	345.97
G63	172.10	172.50	0.40	438	21600	74150	2375	0	85	0.24	3.59	766.24	875.99
G63	287.85	289.40	1.55	1	80	8	46774	0	50	4.68	4.68	240.15	1141.60
G63	341.00	342.70	1.70	0	104	62	8682	0	16	0.87	0.87	45.28	212.67

Table 5: Select Queen Hill Significant Intersections

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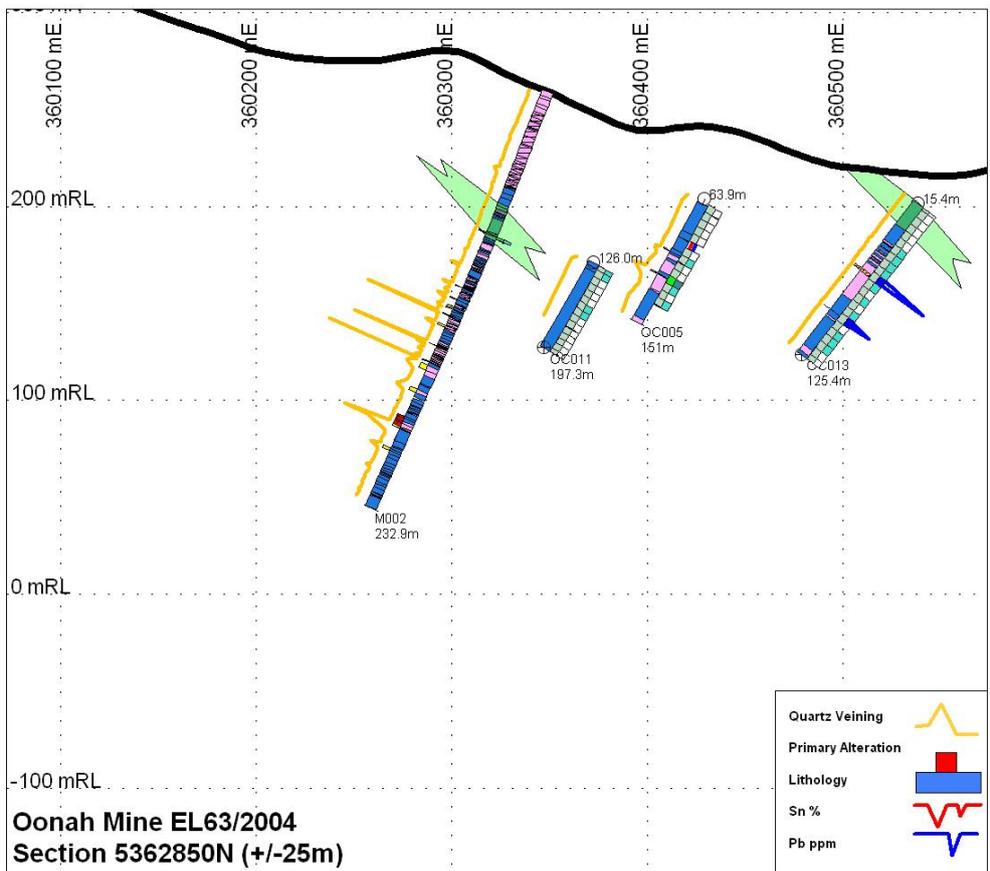
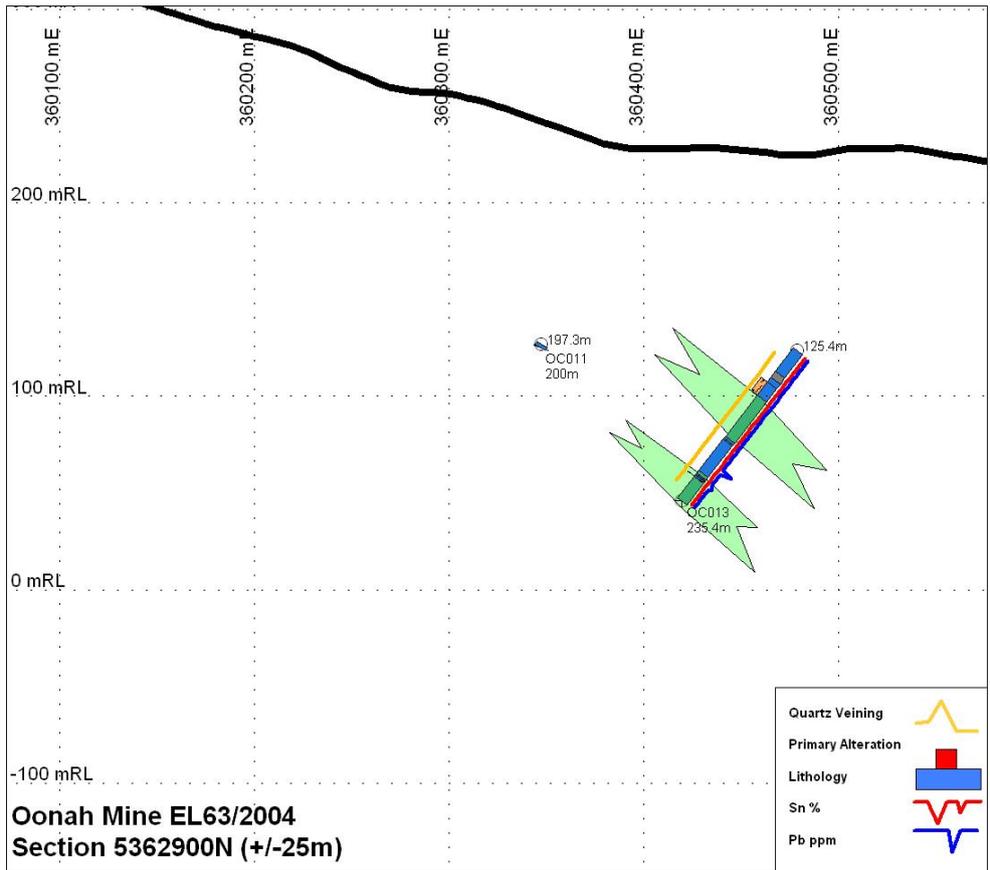
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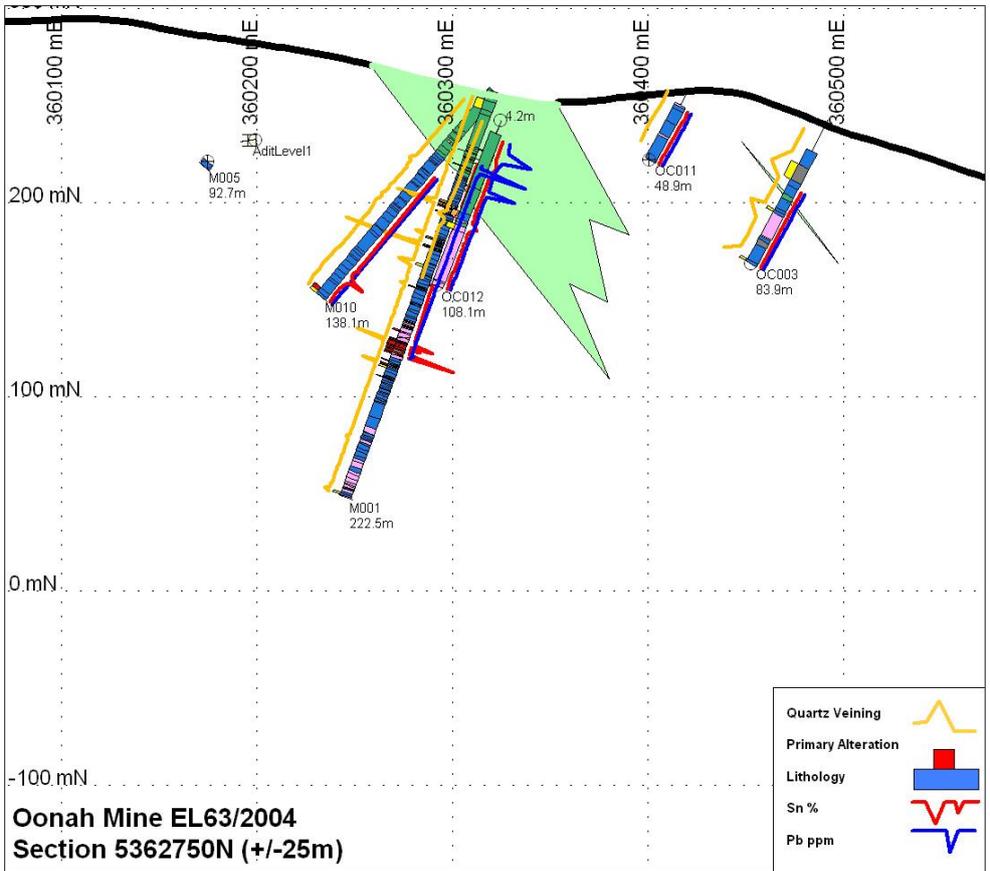
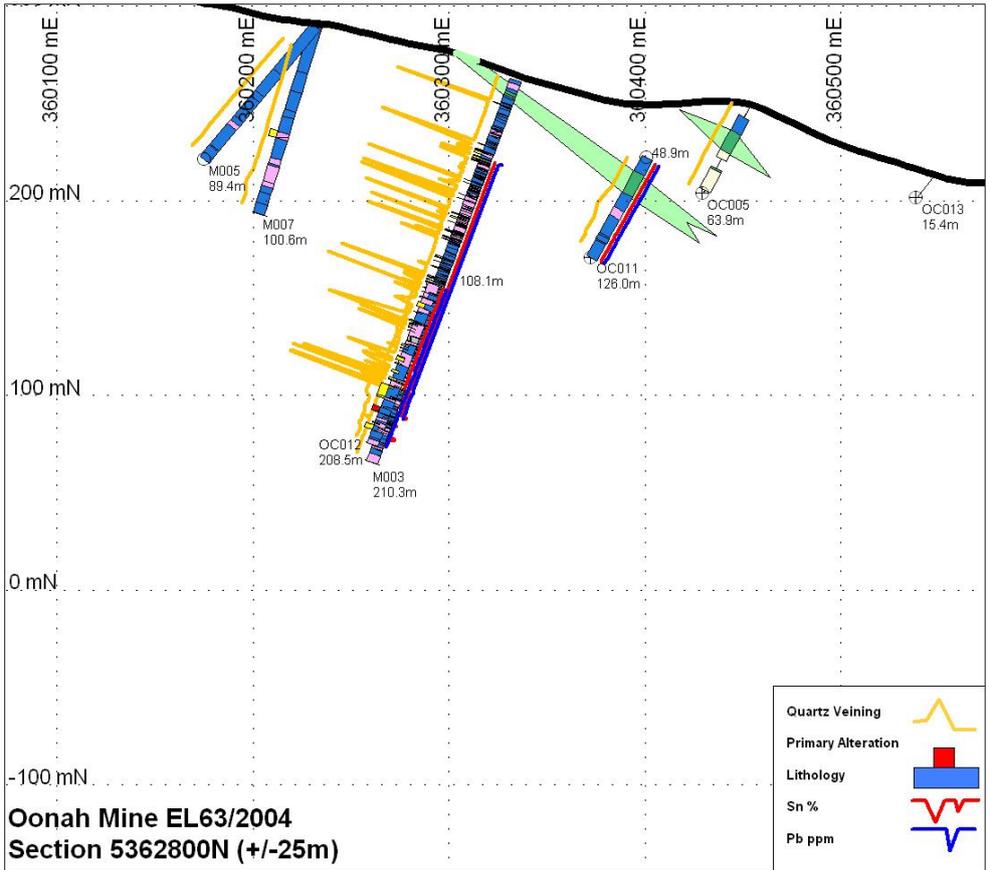
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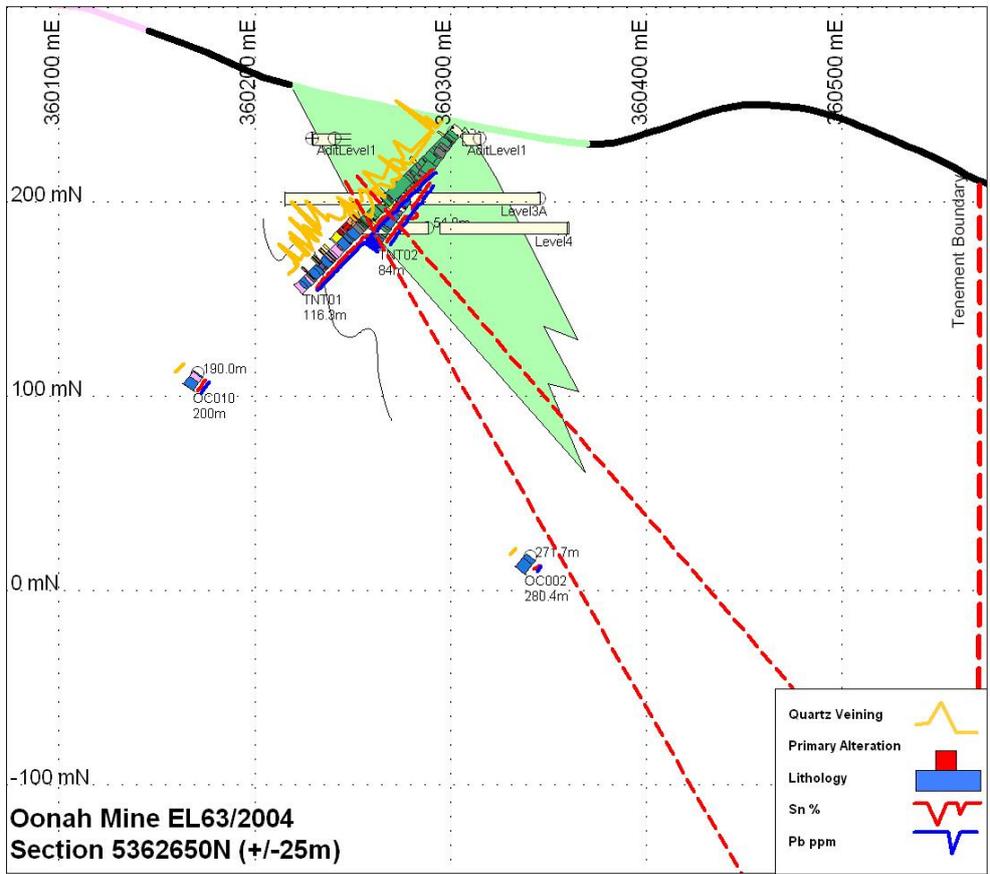
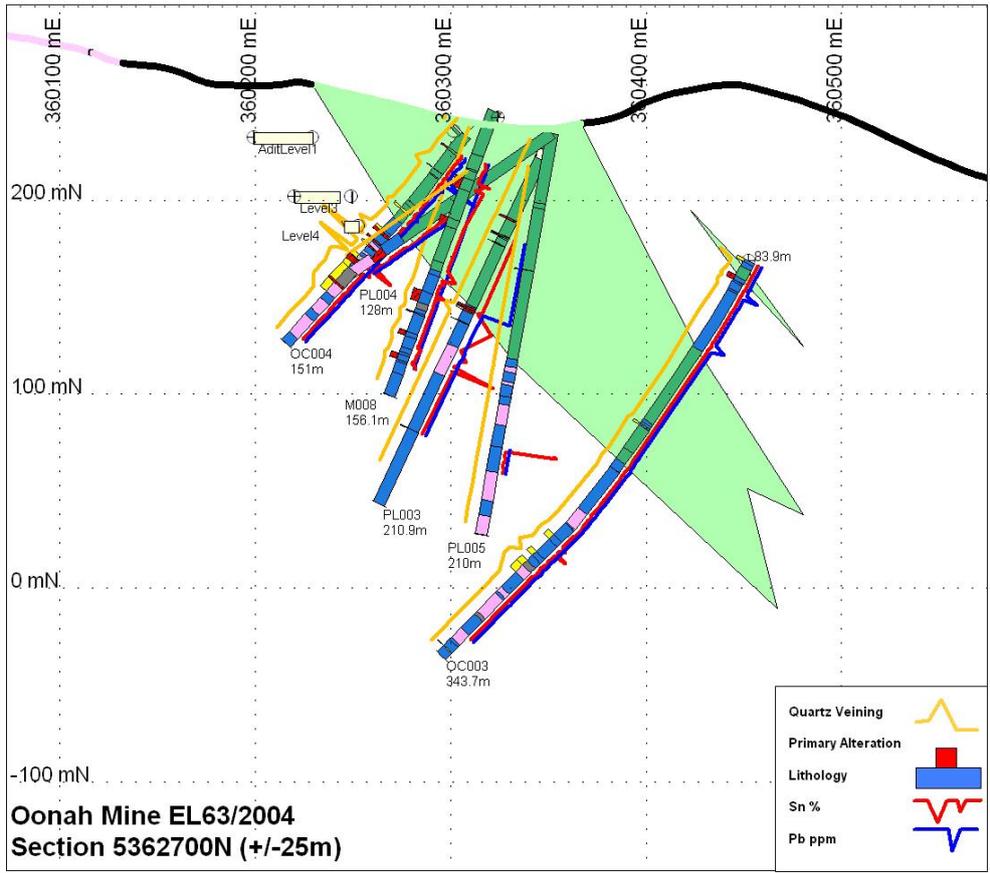
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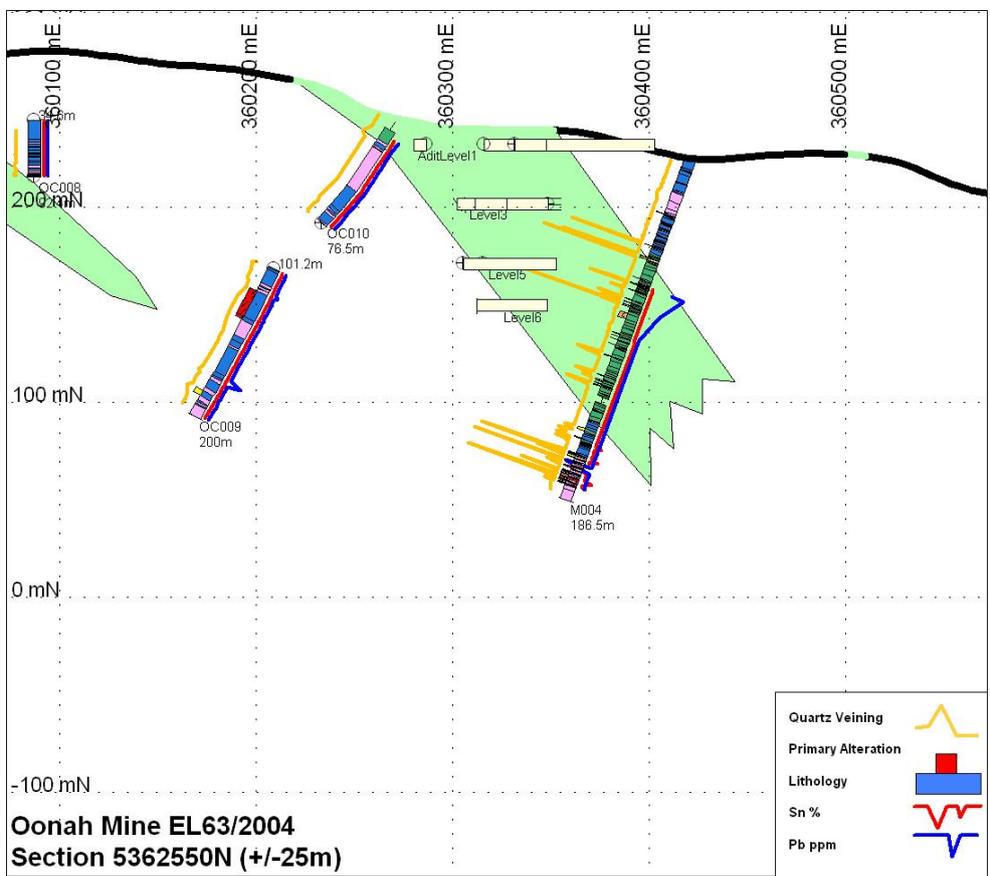
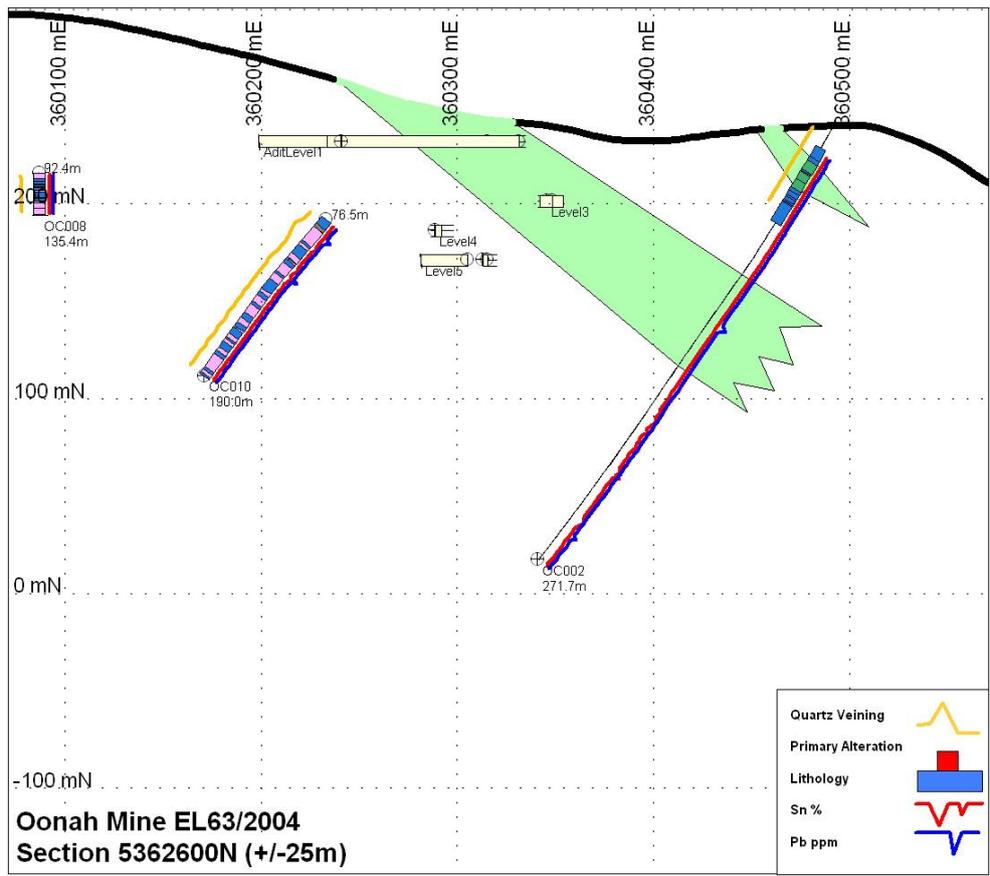
Appendix

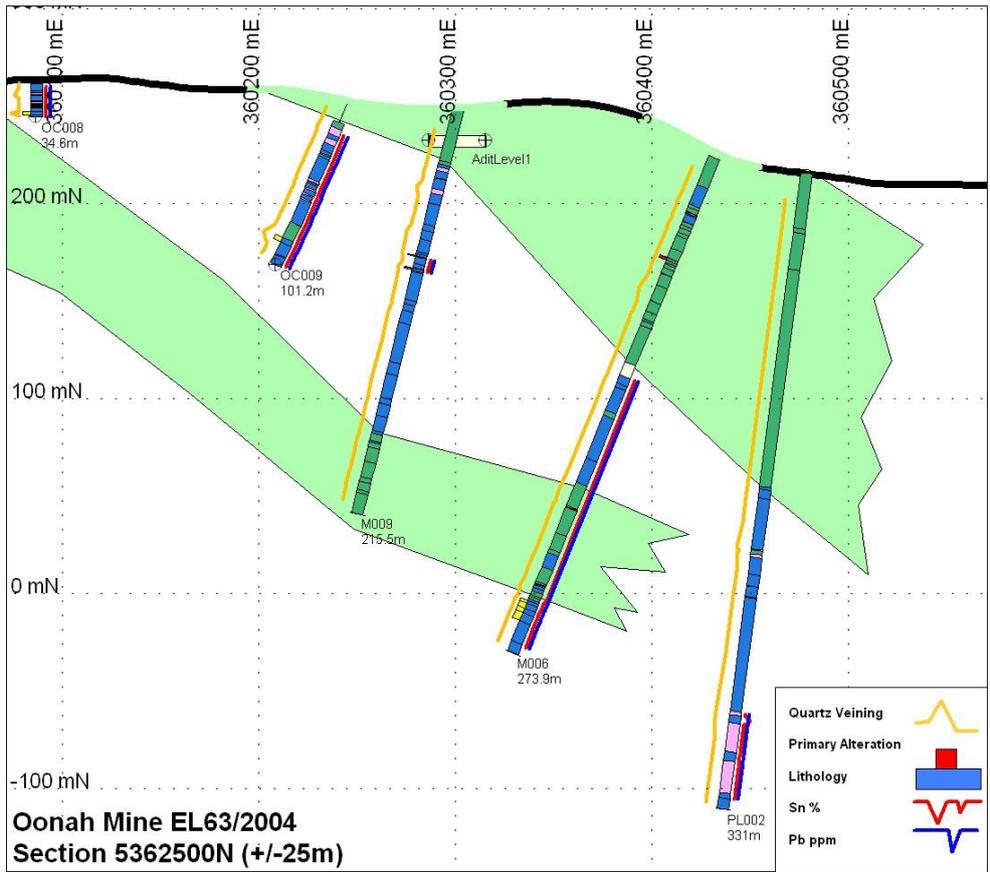
Appendix 1 - Oonah drill sections











Appendix 2 – Structure Code Lookup

Structure Code and counts

Structure	Structure_Code	Total
Banding (Flow)	Bnd	6
Contact	Con	4
Fault	FALT	36
Foliation	fol	1
Fracture	Fr	87
Bedding	S0	9
Slickensides	Slick	2
Vein	Vn	211
Grand Total		356

Structure Code1 counts and grouped structure type species

Structure Description	Total count	Structure Code1	Species Grouped
Banding	6	Bnd	
Contact	4	Con	
Bedding	9	S0	
Fault	5	FALT	
microfault	25	Mfalt	
Fault breccia	7	TB	
Foliation	1	fol	
Fracture - undifferentiated	14	Fr	
Fracture - straight	31	FrS	
Fracture - irregular	44	Frl	
Calc-silicate vein	4	CalsVn	
Quartz only vein (cream / milky)	19	QVN	
Chlorite-quartz vein	6	QChVn	QChVn, SilCh, ChQPyVn, ChQVn
Massive pyrite vein	20	PyVn	
Quartz-pyrite vein	35	QPyVn	QPyVn, PyQVn
Py-Cpy Vein	33	PyCpyVn	PyCpyVn, CpyPyVn
Q-Cpy-sulphide vein	12	QPyCpyVn	QPyCpyVn, QCpyVn, PyCpyQVn, PyQCpyVn
Aspy Sulphide massive vein	13	PyAspyVn	PyAspyVn, CpyAspyQVn, PyCpyAspyVn, StPyCpyVn, PyCpyStQVn
Quartz-Aspy-sulphide vein	8	QAspyCpyVn	QAspyCpyVn, QPyAspyVn, QCpyPyAspyVn, QCpyPyAspy?Vn
Q-Gal-Sulphide vein	10	QCpyPyGalVn	QCpyPyGalVn, QPyCpyGalVn, QGalVn, QPyGalVn, PySilGalVn, GalPyCpyVn, PyCpyGalVn
Q-Cb-Vein	36	QCbVn	QCbVn, QCbBn, CbQVn, CbVn
Q-Cb-Sulphide vein	13	QCbPyCpyVn	QCbPyCpyVn, CbQPyCpyVn, QCbGalVN, QCbPyVn, PyQCbVn, CbPyVn,

Appendix 3 – Summary statistics for select elements from TNT01 and TNT02 drill hole analysis

	<i>Ag ppm</i>	<i>As ppm</i>	<i>Bi ppm</i>	<i>Cd ppm</i>	<i>Co ppm</i>	<i>Cr ppm</i>	<i>Cu ppm</i>
Mean	10.73	957.88	40.22	3.91	20.83	101.67	594.58
Standard Error	1.98	156.72	7.44	2.03	1.08	5.74	150.55
Median	3.2	150	11	-0.5	19	94	44
Mode	-0.5	34	7	-0.5	10	21	38
Standard Deviation	23.13	1834.36	87.08	23.72	12.59	67.21	1762.15
Sample Variance	535	3364866	7583	563	159	4517	3105173
Kurtosis	12.04	11.92	9.32	99.12	1.24	-1.34	25.86
Skewness	3.49	3.22	3.14	9.65	0.95	0.26	4.86
Range	120.5	10005	486	257.5	63	254	11646
Minimum	-0.5	-5	-2	-0.5	3	8	4
Maximum	120	10000	484	257	66	262	11650
	<i>Fe %</i>	<i>Ga ppm</i>	<i>Mo ppm</i>	<i>Ni ppm</i>	<i>P ppm</i>	<i>Pb ppm</i>	<i>S %</i>
Mean	11.14	18.76	-0.21	84.58	1433.94	1369.52	4.78
Standard Error	0.47	0.52	0.17	6.03	122.90	412.84	0.31
Median	11.5	20	-1	48	420	275	4.21
Mode	15.55	20	-1	154	110	22	10
Standard Deviation	5.51	6.12	2.03	70.52	1438.53	4832.21	3.57
Sample Variance	30	37	4	4973	2069371	23350296	13
Kurtosis	-0.83	2.94	15.48	-1.59	-1.56	58.86	-1.37
Skewness	0.24	-0.71	3.67	0.29	0.42	7.52	0.26
Range	22.01	40	13	224	4240	41990	9.96
Minimum	2.69	-10	-1	6	30	10	0.04
Maximum	24.7	30	12	230	4270	42000	10
	<i>Sb ppm</i>	<i>Sn (ICP-MS) ppm</i>	<i>V ppm</i>	<i>W (ICP-MS) ppm</i>	<i>Zn ppm</i>	<i>In ppm</i>	<i>Sn XRF%</i>
Mean	36.40	390.36	110.96	12.77	1052.11	9.89	0.14
Standard Error	6.62	103.90	5.04	1.75	400.29	1.55	0.02
Median	18	50	117	10	192	3.57	0.048
Mode	-5	30	159	10	6	2.04	0.015
Standard Deviation	77.46	1216.11	59.01	20.46	4685.28	18.09	0.25
Sample Variance	6000	1478927	3482	419	21951818	327	0
Kurtosis	56.67	15.83	-1.28	41.29	93.87	12.79	8.81
Skewness	6.62	4.07	-0.03	5.09	9.34	3.48	2.95
Range	764	6290	217	200	50296	99.132	1.265
Minimum	-5	10	10	-10	4	0.168	-0.005
Maximum	759	6300	227	190	50300	99.3	1.26