

**SHREE MINERALS LIMITED**  
**ACN 130 618 683**

ANNUAL REPORT FOR THE PERIOD 18.11.2011 to 19.11.2012  
**Mt SORELL - EL42/2008**



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## **SUMMARY**

The Mt Sorell tenement (EL42/2008) is located 20 km south of Queenstown in the west coast of Tasmania.

The tenement lands and environs are considered prospective for structurally controlled gold mineralisation, similar to that occurring at the Henty Gold Mine and for Cambrian VHMS style mineralisation of Hellyer-Rosebery type.

During 2011/12 an open Zn soil anomaly identified by earlier explorers was targeted by grid based soil sampling. A total of 15 lines was successfully completed at 100m spacing. Sampling totalled 205 soil and 8 rock chip samples. The known Zn anomalous zone was extended a further 600m south returning peak Zn analysis of 852 ppm in soil and 1040 ppm in rock chip samples.

Overall, the geology and geochemical vectors identified on the Clark Valley are highly encouraging, highlighting potential for volcanic-hosted massive sulphide (VHMS) style mineralisation in the tenement.

## 1. INTRODUCTION

The Mt Sorell tenement (EL42/2008) is located 20km south of Queenstown and covers the Middle to Upper Clark River catchment from the eastern slopes of Mount Sorell to the western slopes of the Darwin Plateau.

The geological setting of Mt Sorell tenement (EL42/2008) is considered prospective for structurally controlled gold mineralisation, similar to that occurring at the Henty Gold Mine and for Cambrian VHMS style mineralisation of Hellyer-Rosebery type.

This report summaries the work performed from 19 November 2011 to 18 November 2012; details are given in Appendices 1 – 4.

## 2. AIM

Exploration for VHMS style base metals and structurally controlled gold resources.

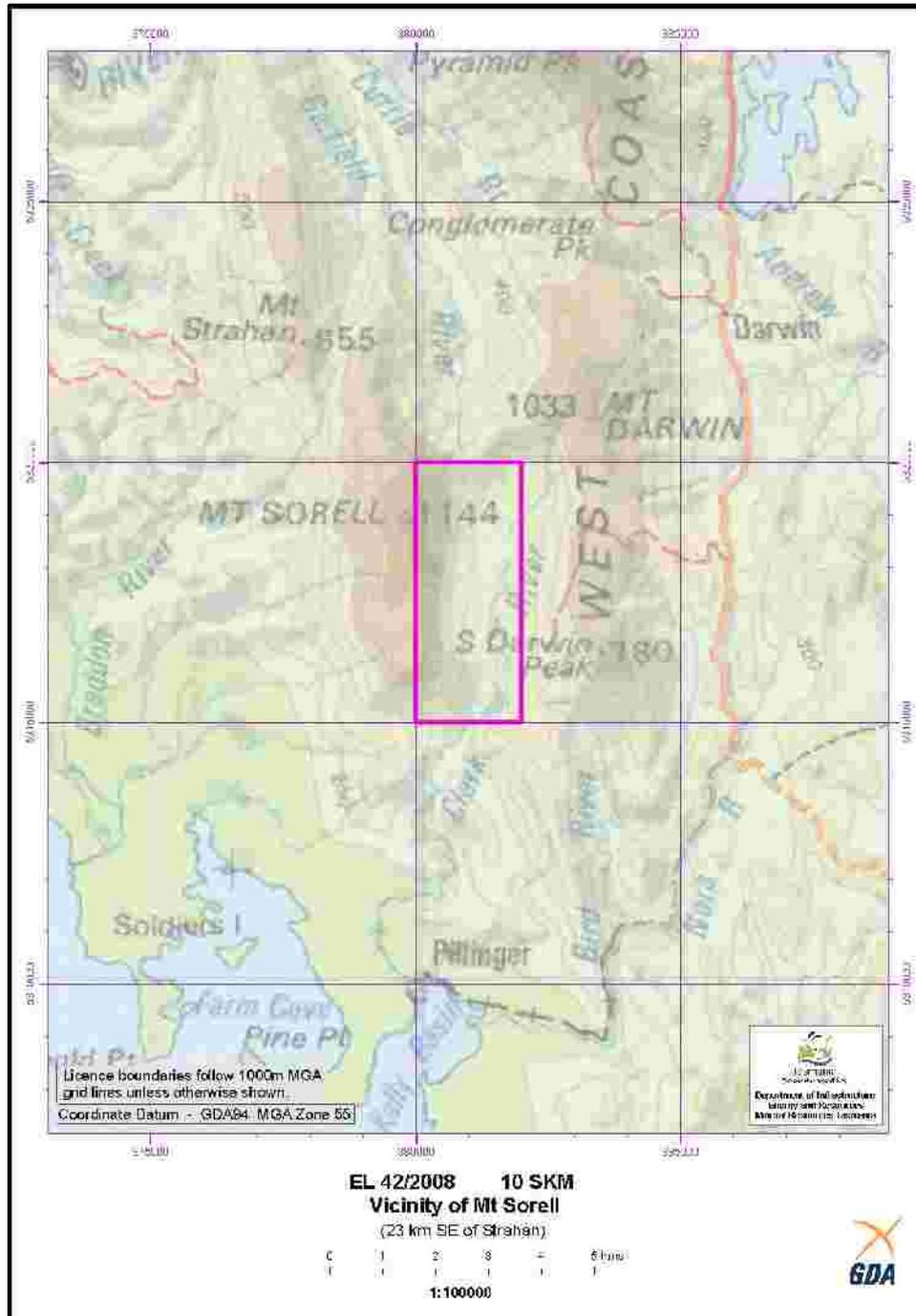
## 3. LOCATION AND ACCESS

The tenement covers an area of 10 km<sup>2</sup> and is located along the Clark River between the eastern slopes of Mt Sorell and the western slopes of Darwin Plateau about 20 km South of Queenstown and 23 km SE of Strahan, NW Tasmania.

From Hobart the tenement can be accessed by road to Queenstown via the Lyell Highway (260 km) or via the Murchison Highway, extending south from Burnie (176 km). The topography of the tenement is rugged and is covered with thick forest, making access tracks clearance difficult.

From Queenstown access to the tenement is via the new HEC road from Lynchford over Jukes Saddle to Crotty, or from the Crotty Road, 10 km east of Queenstown on the Lyell Highway. The Kelly Basin Road (unsealed) continues south from Crotty. 6 km south of Crotty a 4WD track heads west with one branch going to East Darwin and the other up to Intercolonial Spur. This route was used to access the Intercolonial Spur to Upper Lake Jukes section of the tenement area in 1987. The nearest 4WD track passes 3km to the east (Figure 1).

Due to the relative remoteness of the area and its distance from infrastructure initial access by helicopter will be the easiest route to adapt.



Source: MRT

Figure 1: Tenement (EL42/2008) location and access

#### 4. EXPLORATION RATIONALE

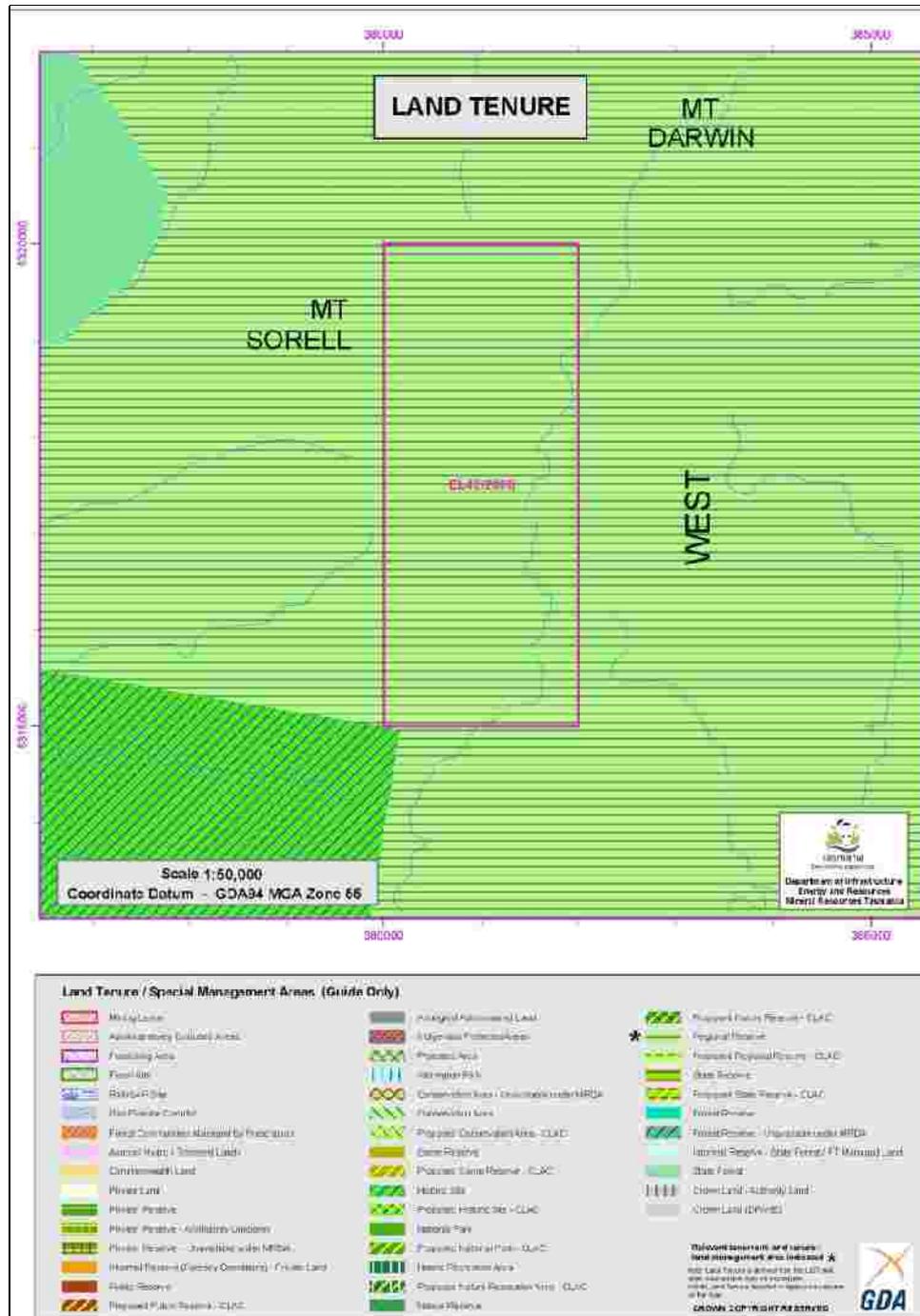
The tenement covers a significant portion of the highly prospective Cambrian rocks assigned to the Central Volcanic Complex and the 'Western Sequence' of the Mount Read Volcanics (MRV). The MRV rocks along with the overlying Tyndall Group host a variety of significant mineral occurrences in the region:

1. Zinc - volcanogenic-hosted massive sulphide deposits, e.g. Hellyer, Que River, Rosebery, Hercules and Tasman Crown; the Clarke valley part is considered potential for VHMS Pb/Zn mineralisation

2. Copper - Mt. Lyell style mineralization; and
3. Gold - Henry style mineralization hosted by the Tyndall Group units at Mt Sorell.

## 5. TENEMENT STATUS

The tenement, EL42/2008 (Figures 1) covers an area of 10 sq kms ( 5315000 – 5320000 mN to 380000 – 382500 mE) and was granted on 18 November 2008 for 5 years. The tenement is 100% owned by the Shree Minerals Ltd. The tenement Land Tenure is shown in Figure 2.



Source: MRT

Figure 2: Tenement (EL42/2008) Land Tenure

The coordinate datum for the licence is based on AGD 1994, AMG Zone 55.  
The tenement boundary points are defined as follows:

Commencing at the north west corner at grid coordinates 380 000 mE/5 320 000 mN thence grid east to 382,500 mE grid south to 5,315,000 m N grid west to 380,000 m E aforesaid thence grid north to the point of commencement.

## 6. GEOLOGICAL SETTING

The area is within the southern extremity of the Cambrian-aged Mount Read Volcanics ((MRV), a world class base metal province containing the Hellyer, Rosebery and Mt Lyell deposits. The MRV lie within the Dundas Stratotectonic Element whereby the initial, post-collisional, subduction-related sedimentation occurred in the Middle to early Late Cambrian and was dominated by substantial amounts of felsic to intermediate volcanics and associated volcanoclastic sedimentation. This was followed in the Late Cambrian by a phase of rift-related coarse siliciclastic sedimentation, which led into a long period of stable marine carbonate/clastic sedimentation that was terminated by the Middle Devonian Tabberabberan Orogeny. There is a strong Devonian structural overprint for this element compared to the Rocky Cape Element due in part to Devonian-aged granitic intrusions.

### 6.1. Regional Geology

The oldest rocks in the area are Central Volcanic Complex (CVC), feldspar phyric rhyolitic-dacitic lavas, which are interbedded with narrow bands of black siltstone and are locally intruded by the Cambrian Darwin Granite. Hematite-magnetite veining is present and the sequence has been sheared and metamorphosed to lower greenschist facies. Disseminated copper mineralisation is associated with this sequence on the crest of the West Coast Range, adjacent to the Darwin Granite.

To the west, the CVC interfingers with and largely overlain by the Western Sequence. The Western Sequence is composed of a succession of quartz feldspar phyric rhyolitic lavas, mica-bearing sub-volcanic sills, epiclastics, and mass flow crystal-rich volcanoclastics.

Tyndall Group volcanoclastic conglomerates conformably overly the Western Sequence on the lower slopes of Mount Sorell. Minor volcanoclastic sandstone and siltstone are present in this sequence to the north. The conglomerates form a distinctive magnetic unit with magnetic intensity apparently decreasing to the south.

Regional geology of the tenement area is shown in Figure 3.



## 6.2. Local Geology

The geology of the Mt. Sorell licence is made up of north-south striking, west facing, conformable Cambrian volcanics and volcanoclastics overlain by a Cambro-Ordovician sequence of coarse siliciclastics (Figures 3 and 4). The main Cambrian volcanic components include the felsic volcanics of the Central Volcanic Complex ("CVC"), quartz feldspar porphyry of the 'Western Sequence' and volcanic derived sediments of the Tyndall Group. A major north-northwest striking fault in the southwest of the property abuts Ordovician conglomerates against Tertiary sediments. A small patch of Quaternary cover occurs in the centre of the licence masking the contact between the Tyndall Group and the underlying quartz feldspar porphyry of the 'Western Sequence'. There is a dominant north-northwest fabric attributed to the regional Devonian cleavage and a major northeast striking fault, the Clark Fault, occurs in the southeast corner of the licence. This fault is believed to separate two distinct stratigraphic regimes and may be indicative of a syndepositional fault which has relevance to the mineral exploration model for a Hellyer-type deposit as well as having potential to be part of a major structural system that can host gold and/or gold/copper mineralisation. The Darwin Granite intrusion lies 2km to the east of the licence.

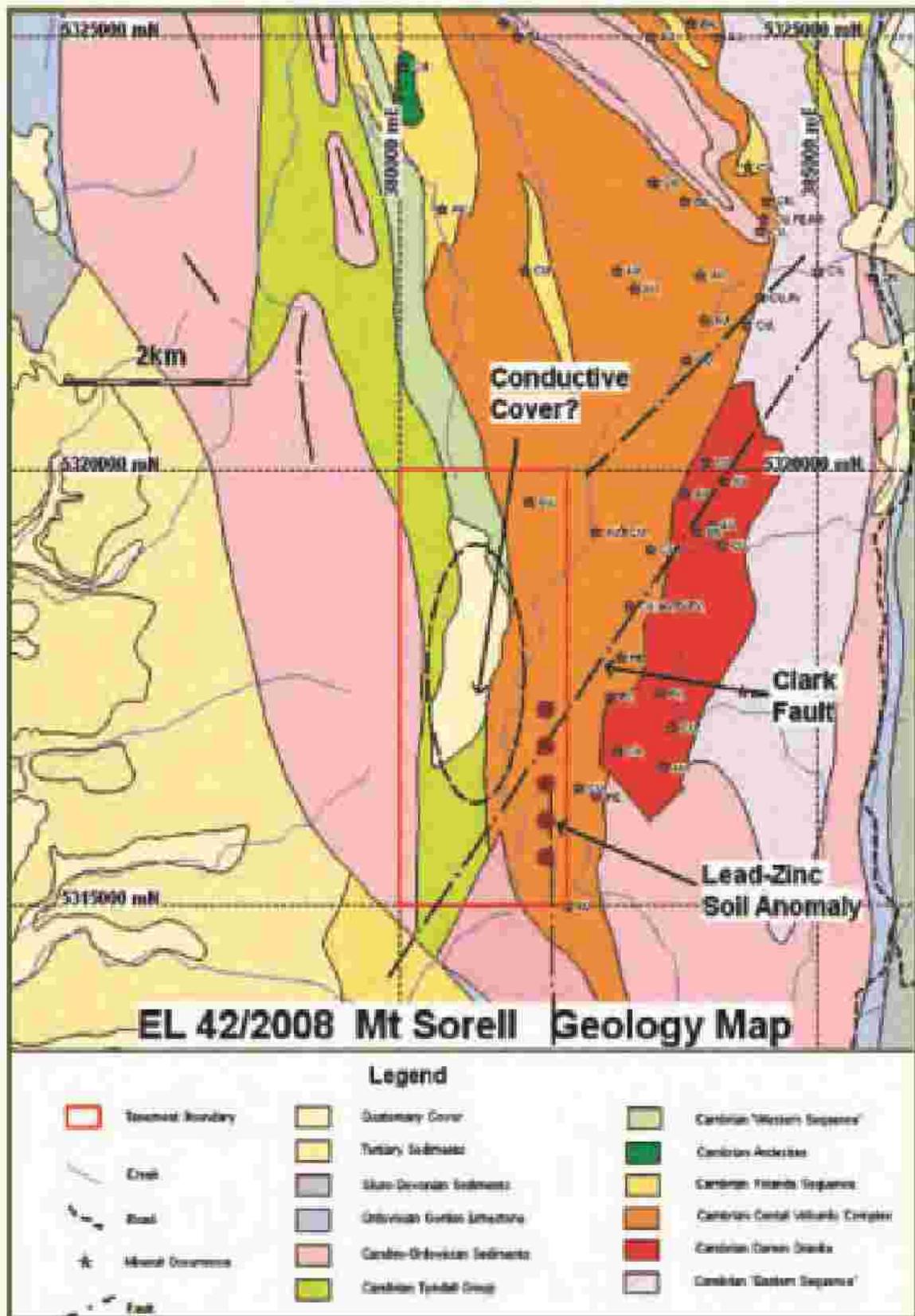
Siliciclastic conglomerate and sandstone of the Owen Conglomerate conformably overlies the Tyndall Group on the lower slopes of Mount Sorell. In the southeast of the licence, Owen Conglomerate and Gordon Limestone form a south plunging anticline and appear to directly overlie the CVC.

A poorly understood sequence of **volcaniclastics/epiclastics** is mapped in the Lower Clark Valley (Lewis 1995). This package has been correlated with the Western Sequence and is covered by Tertiary sediments to the southwest.

There are two gold mineral occurrences on the property, one is called Slate Spur and the other is unnamed. Just north and east of the tenement boundary is a series of gold and copper occurrences within the same CVC rocks.

A review of previous mapping, soil geochemistry and IP data indicates that a 50-100m thick black shale unit is present at the base of the Western Sequence from 5315600 mN to about 5317000 mN and marks the transition from feldspar phyrific to quartz-feldspar phyrific volcanics. Five soil geochemical samples over a strike length of 1000 m define a distinctive soil geochemical unit within this shale sequence (Figure 4).

The five samples are characterised by high  $\text{Fe}_2\text{O}_3$  (av. 17.8%), Ti (8500 ppm),  $\text{P}_2\text{O}_5$  (0.4%), V (374 ppm) and Co (30 ppm), high Ti/Zr (32.9) and moderate  $\text{P}_2\text{O}_5/\text{TiO}_2$  (0.30) which suggests that this may be a geochemical Suite II type andesite or basalt (Figure 4). As per Lewis (1995) the package appears to be terminated to the south by a large dextral fault zone.



Source: MRT

Figure 4: Tenement (EL42/2008) and environs geology map

## 7. PREVIOUS EXPLORATION

Modern exploration over the Mt Sorell tenement and environs began in 1956-57 when Mount Lyell flew a helicopter EM-magnetic survey over the Middle Clark Valley between 5315000 to 5317684 mN and 380210 to 382500 mE.

From 1968-75 reconnaissance exploration for Rosebery style VHMS resources was conducted by BHP-EZ on EL13/65, which included a helicopter TURAIR magnetic survey, mapping and limited stream sediment sampling of the Upper Clark Valley.

In 1978 the area was taken up by Mount Lyell as EL21/76. In the same year this was merged into an enlarged EL9/66. Exploration work included gridding, geochemical sampling of stream sediments, soil and rock chips, and IP and ground magnetic surveys. From this work anomalies were defined and attributed to black shales (Hutton 1978).

From 1983-1989 parts of the area were held as EL31/83, EL6/85 and EL30/87 by Cyprus- Amoco, EZ and New Holland Mining NL respectively, but no exploration work was carried out.

In 1989 with the grant of EL55/89, BHP returned to the area. This was combined for reporting purposes with an adjacent EL102/87 covering the Garfield Valley and areas to the north. Exploration was primarily directed towards the VMHS style Pb/Zn mineralisation, with particular emphasis on the Western Sequence. A large 200 m spaced grid was established over the Garfield Valley and Upper Clark Valley areas and geological mapping and some rock chip sampling was carried out.

In 1990, a Blanket UTEM survey covering the CVC Western Sequence - Tyndall Group interval as far south as 5317600 mN grid was carried out. No anomalies attributable to massive sulfides were recognised in the Clark Valley (Cameron & Read 1991).

In 1991, RGC Exploration (RGCE) re-entered the area as joint venture partners to BHP on EL55/89 and EL102/87. RGCE focus was on establishing a detailed understanding of the geology through a multi-disciplinary approach, with the aim of recognising particular stratigraphic targets and extended the Clark Valley grid south to 5315000N and carried out soil and rock chip sampling and mapping (Halley 1994).

From 2004 – 06 an area of 23 sq kms area (as EL38/2004 ) in the vicinity of Mt Sorell was explored by Zinico Resources; Zinico changed its name to Zelos Resources NL and later on to Gujarat NRE Resources NL on 23 November 2006.) The licence was granted on 1st March 2004 for a five year term. The Company carried out geophysical interpretation, gridding of 21 cross lines of 500m spaced at 100m apart off a 2km long N-S baseline, 'ground truthing' of airborne electromagnetic anomalies and geochemical sampling. The work provided no positive results.

On 18 November 2008 in the vicinity of Mt Sorell 10 sq Kms area as EL42/2008 was granted to Indo Australian Consulting Group Pty Ltd (IACG Pty Ltd) for a 5 years period. Due to hard land access (i.e. requiring costly helicopter support), unavailability of experienced technical staff willing to camp out under difficult

conditions and limited weather window (summer) for work, in 2008-9 no field work was carried out. In 2009 the area was transferred to Shree Minerals Ltd. Shree due to its commitments to its advanced Nelson Bay River Iron Project and earlier given reasons during 2009/10 did not do any exploration work at the tenement.

In 2010/1 study of public domain aeromagnetic and radiometric data covering Sulphide Creek (EL43/2004) and Mt Sorell (EL42/2008) tenements in northwest Tasmania was undertaken; the two areas are clearly located along the Harvey Creek Fault and thus have been interpreted together to set the regional picture. The Harvey Creek Fault system can be traced along strike for at least 35 km and is clearly a major fault.

The study involved enhancement of magnetic signatures utilising the latest data enhancement and analysis techniques, estimation of magnetic source depths and mapping of major magnetic elements and lineaments.

Both aeromagnetic and radiometric data were used in the study, as both play an important role in the interpretation. The aeromagnetic data provide definitive structural information, showing the continuity of the Harvey Creek Fault system from Sulphide Creek to Mt Sorell and highlighting a linear magnetic high in the west of the Mt Sorell tenement which is considered as a potential gold target. The radiometric data provided better lithological information than the magnetics, especially at Sulphide Creek where there is limited response from the sediments.

## 8. WORK PERFORMED

Fieldwork during the reporting period was focused on soil sampling on 100 m apart grid lines to characterise and extend the zinc (Zn) anomaly identified by earlier explorers. Additionally, geological mapping of cropping-out rocks on and near grid lines, as well as limited rock chip sampling (8) was undertaken. Rock outcrops in the area worked were scarce. However, potential for cropping-out rocks exists in creeks and areas in between grid lines.

### 8.1. Geological mapping

A range of mostly undifferentiated volcanics were mapped from soils and scarce outcrops in the grid area. Additionally, use of vegetation (geobotany) in defining certain geological trends in the area was made. A sharp and straight NW aligned vegetation change line was observed in the area. The change is obvious when the grid area is viewed from the South Darwin Plateau; helps to characterise grid geology. The forest on the western side is dominated by tall tea tree, whereas, the eastern side of the study area is covered in semi open canopy rainforest with thick undergrowth. This division illustrates the repeated occurrence of chloritic feldspar – phyrlic volcanics to the east and apparently little altered paler green feldspar +/- quartz – phyrlic felsic volcanics to the west. . A basic grid scale interpretive geology map is given in Figure 5.

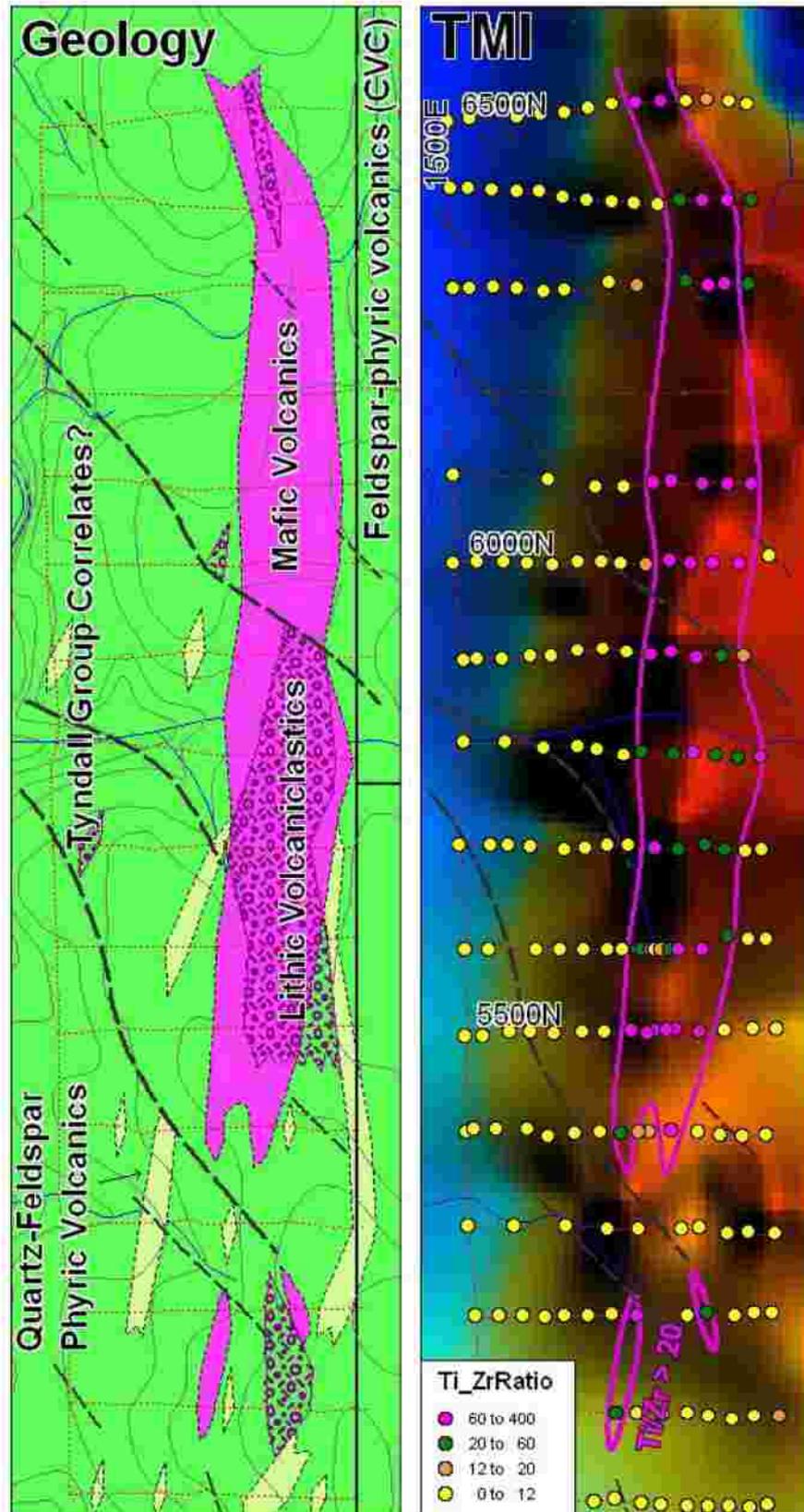


Figure 5: Geology and thematic and outline plot of Ti/Zr ratio over gridded Total Magnetic Intensity (WTRMP 2002).

## 8.2. Alteration mapping

Alteration intensity observations were limited to a primary set of characters; being iron oxide, silicification and chloritisation. Other alteration such as sericite and albite were recorded within geological descriptions but not separated as an intensity field. A further included field was presence and relative intensity /quantity of quartz vein elluvium, considered useful for plotting quartz vein structure and palaeo topography. The key features of the alteration types logged are presented in the appended locations table.

## 8.3. Sampling

Grid lines were 100 m spaced and approximately 300 m in length, with soil samples at 25 m spacing on the slope corrected grid. From this sampling pattern along 15 of the 16 grid lines, cut in 2006 by Gujarat NRE Minerals, 205 samples were collected.

Soil Sampling was carried out using a small-motorised auger, which penetrated the widespread quartz vein elluvium. The power auger was utilised to drill an initial pilot hole as deep as possible (up to 80 cm), followed by hole deepening and sampling using a ~10 cm diameter cup hand auger. Final hole depths reached approximately to 1.2 m. The A-horizon was typically <20 cm.

To compare the previous sampling results, in this exercise, resembling of 5800 mN line was undertaken.

Each field site was GPS surveyed, with the exception of two northern area lines where water caused the GPS to cease functioning. In these instances, GPS fixes were obtained for at least at the start and end of grid line, with the sample sites spaced between on the slope corrected grid. GPS accuracy was commonly 6 to 10m, but locally ~20m.

Field sample locations, geological identification, and analytical information are appended as Appendices 2-4. The data lists geology codes in a simple non-genetic form as well as interpreted rock type. Obviously, little can be gleaned from examination of soil samples when compared to outcrop, but some clear trends are evident and a basic geological map was constructed from the plotted data

# 9. DISCUSSION AND CONCLUSION

Work done by various agencies, in the area suggest that the area is prospective for VHMS style base metal and structurally controlled gold mineralisation.

The initial target is for volcanic hosted massive sulphides deposit e.g. Rosebery, Hellyer etc., within the Cambrian volcanics that corresponds to the Aberfoyle-reported zinc soil anomaly.

Another target for the licence is structurally controlled gold mineralisation related to major faulting perhaps similar to the invoked epithermal style of Cu/Au mineralisation at Mt. Lyell. There is a substantial occurrence of Quaternary material overlying part of the Tyndall Group contact with the CVC. It is possible

that this unconsolidated material is some form of residual product of strongly altered volcanic rocks.

The 2011/12 fieldwork has identified encouraging signs indicating presence of Volcanic Hosted Massive Sulphide (VHMS) system in the study area.

When compared to currently accepted VHMS models provided by Gemmell and Fulton (1998), as well as Large (et. al., 1998), it appears that the distribution of various soil analytes reveals an effective cross section through a VHMS alteration system in the study area (Figure 6).

In Mt Sorell area, a principal fluid focus appears to be beneath the central Clark Zinc Anomaly (CZA). This is supported by vectors determined from soil analysis as well as cropping out pervasive silicification and chlorite alteration. Weaker potential is apparent near the Northern Zinc Anomaly (NCZA), although this anomaly remains open to the north and requires further follow up for better characterisation of VHMS potential. Zonation also potentially in part reflects a basalt feeder zone, as well as possibly granite related alteration. Nevertheless, overwhelmingly vectors appear to be VHMS related.

Further, the Ti/Zr ratio from the current sampling highlights the presence of a mafic to intermediate (largely basalt) horizon in the study area. Figure 5 shows a spatial distribution of high (mafic) Ti/ Zr ratio corresponding to the aeromagnetic high. Mafic volcanic horizons at the CVC – Tyndall Group boundary in the area are a known VHMS host within the Mount Read Volcanics.

The distribution of anomalous Pb is localised with the strongest Zn as well as Cu in soils is relatively widespread within the identified coherent N-S zone. This broad Zn and Cu distribution is recognised as common to VHMS deposit environments and Gemmell (et. al., 1998) consider Pb to be a more proximal indicator for ore.

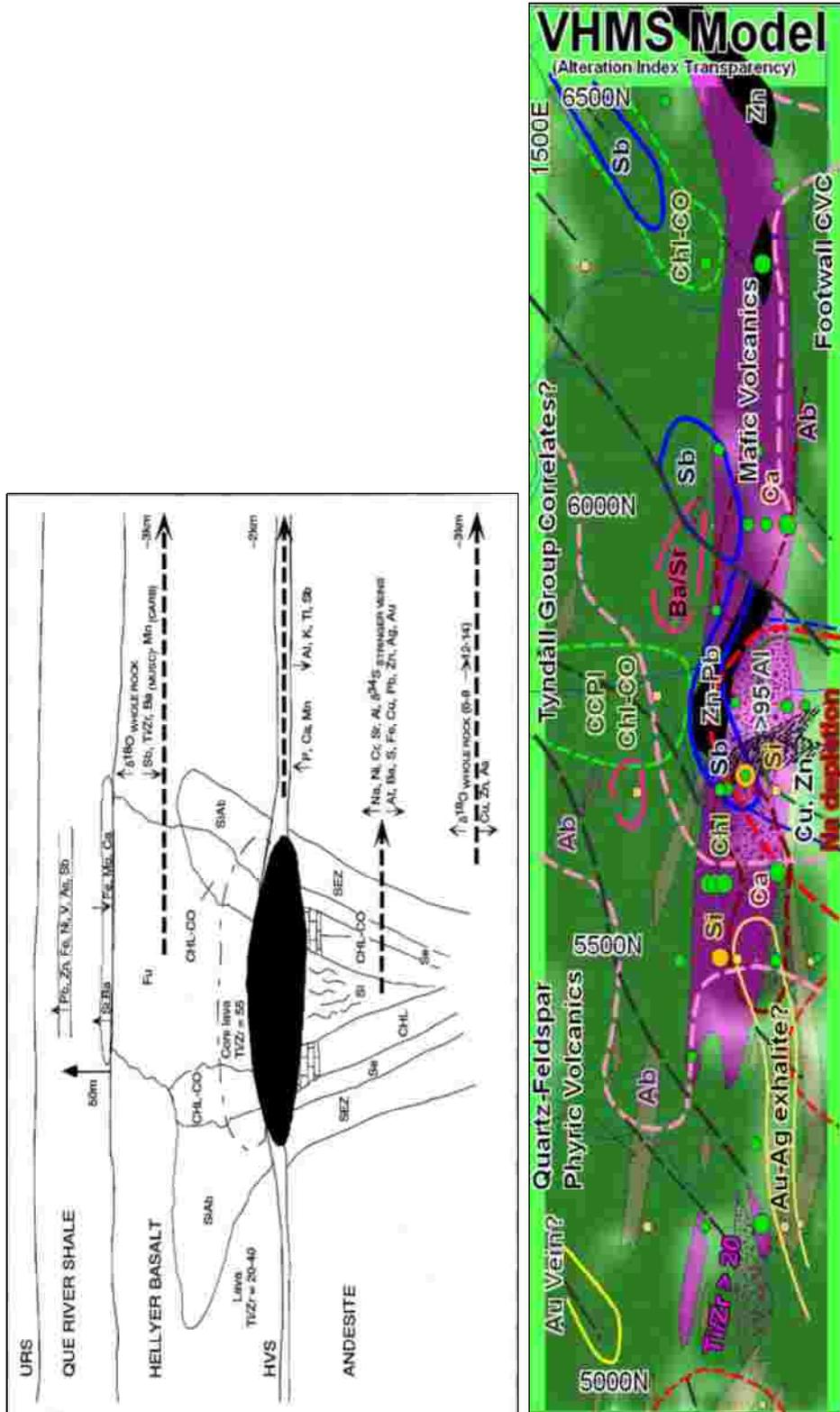


Figure 6: Interpreted VHMS alteration zone at Clark Valley compared to a schematic model of the lithogeochemical halo and vectors to ore for the Hellyer VHMS; after Gemmell and Fulton (1998).

## 10. PROPOSED WORK PROGRAM

In Shree's view, the Mt Sorell tenement has lot of potential for VHMS style mineralisation. During 2012/13 the Company, with encouraging 2011/12 results, is planning to:

- Extend gridding by ~ 1200m to the north to close off known Zn soil anomaly
- Extend grid by 200 m to south to close off geochem sampling to tenement boundary
- Re-establish/clear existing grid lines to facilitate geophysical surveys
- Sampling at 50 m infill grid lines to better define the Central Zn soil anomaly, at least, along the 5750, 5850, 5950 & 6200 mN lines
- Geological mapping of creeks, ground in between grid lines, and from there on complete tenement geological mapping.
- Ground magnetics survey

## 11. REFERENCES

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14. Williams, R.E., 1975. Jukes-Darwin area (EL13165 and SPL 140). EZ Company.

## 12. LIST OF APPENDED DIGITAL DATA FILES

1. EL422008\_201211\_01\_Digital\_Files.txt
2. EL422008\_201211\_02\_Annual\_Report.pdf
3. EL422008\_201211\_03-Appendix-1\_2012\_Work\_Program\_Report.pdf
4. EL422008\_201211\_04-Appendix\_2\_Sample\_Locations.txt
5. EL422008\_201211\_05-Appendix\_3\_Soil\_Sample\_Details.txt
6. EL422008\_201211\_06-Appendix\_4\_Rock\_Chip\_Sample\_Details.txt
7. EL422008\_201211\_07-Appendix\_5\_A4COA\_BU12131950\_85289-19948296\_Lab\_Report.pdf
8. EL422008\_201211\_08-Appendix\_6\_A4COA\_BU12135140\_85289-19923536\_Lab\_Report.pdf
9. EL422008\_201211\_09-Appendix\_7\_A4COA\_BU12131950\_85289-19948299\_Lab\_Report.pdf
10. EL422008\_201211\_10-Appendix\_8\_A4COA\_BU12135140\_85289-19923539\_Lab\_Report.pdf

## APPENDIX 1

For Shree Minerals Ltd.  
EL42/2008 – Mt Sorell  
2012 Work Program Report

By:

**Robert Reid**  
(BSc Hons, MSc Econ Geol)  
**October 2012**

## APPENDIX 2

Sample Locations

## APPENDIX 3

Soil Sample Details

## APPENDIX 4

Rock Chip Sample Details

## APPENDICES 5-8

LAB REPORTS