



# TUCANO GOLD

MINA TUCANO'S IRON ORE PROJECT  
INVESTOR PRESENTATION | JUNE 2024



# Mina Tucano Gold and Iron Ore Plant



Tucano magnetite iron ore plant located adjacent to gold plant

# Tucano Magnetite Iron Ore Plant – Utilizing “Free Ore”

## A Low Cost, Low CAPEX Business with a Low Carbon Footprint

- **Phase 1:** Target to produce 500,000 tonnes of iron ore p.a. at 66% @ ~ \$5/t cash cost  
**Profit target:** US\$20-30 million p.a.
- **Phase 2:** Target is 1 million tonnes p.a. of iron ore p.a. at 66% @ ~ \$5/t cash cost  
**Profit target:** US\$40–50 million p.a.
- Historical high grade Fe tailings are an important source of feed to achieve our phase 1 and phase 2 targets with estimated 10 million tonnes of saleable high grade concentrate
- A unique product – potentially the greenest and lowest cost iron ore in the industry



# Mina Tucano Iron Ore Plant - Summary

## About Our Iron Ore Plant

- In 2012, Mina Tucano under then Beadell Resources, constructed an iron ore processing facility
- Approximately US\$12 million was invested in building the plant following significant studies
- Production ran for one year from 2013 to 2014
- Tailings were pumped from the CIL gold plant to the iron ore mill
- Production stopped as iron ore prices dropped towards US\$50/ tonne
- The iron ore business was abandoned as Beadell focused its efforts on gold production

## Current Plans - Tucano Gold

- We are currently undertaking a study to restart production at the iron ore plant
- Tailings produced at Mina Tucano contain up to 16% magnetite iron ore
- We plan to investigate the potential for the recovery of hematite in addition to magnetite
- The plant has capacity of producing up to 0.5MT of iron ore p.a with expansion target to 1MT
- An initial estimate to refurbish the iron ore plant is in the region of US\$2-3 million
- The iron ore could be trucked to the nearest port of Macapa for shipping



# Tucano Gold - Gold & Iron Ore Processing Facilities

State of Amapa, Brazil



- 10k tonnes per day gold plant
- Target to produce 100koz per annum



- Phase 1: Current iron ore plant of 500,000 tonnes p.a.
- Phase 2: Expand to 1 million tonnes p.a.

## Highly experienced iron ore engineers

- MinRizon is an engineering company whose principals have been specializing in the iron ore industry for 30 years
- They specified and designed the magnetite plant at Mina Tucano in 2013
- They have worked with major Australian magnetite ore producers such as One Steel (now Liberty) and Gindalbie (near Karara)
- They will be working on a detailed study to restart the Tucano iron ore plant



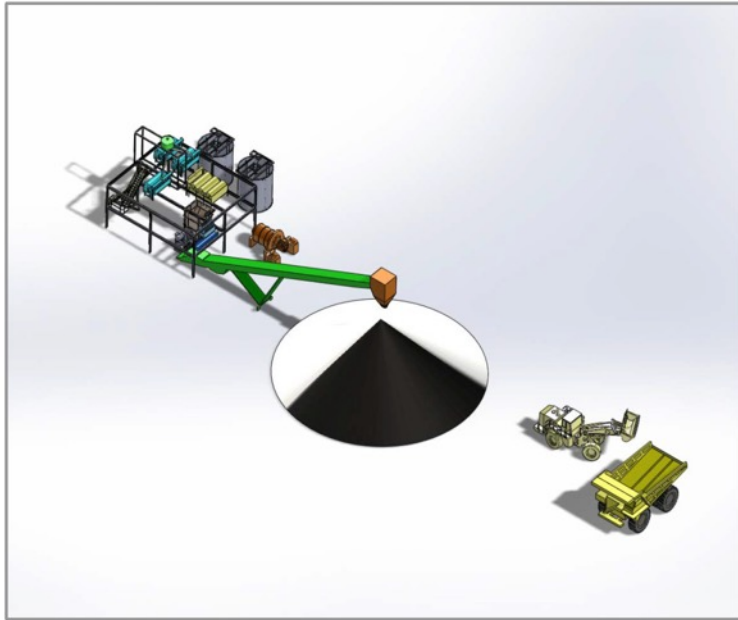


Figure 1. Magnetic Separation Plant

## Processing Our Large Tailings Stockpile

- Mina Tucano currently has approximately 35 million tonnes of tailings sitting at its facility
- These tailings are thought to contain up to 16% magnetite iron ore.
- Our green iron ore facility is designed using high powered magnets to extract this magnetite iron ore at an expected 66% recovery
- Current tailings crush is at 75 microns with the possibility to reduce to 45 to improve recovery
- The iron ore plant needs a full overhaul but the capex is minimal for significant returns

## Why Green Iron Ore?

- Processing waste material from Mina Tucano
- Low carbon footprint with minimal energy required for extraction
- Targeting high grade Fe which is good for DRI – Direction Reduction Iron using hydrogen
- Reduction of waste material



# Next Steps to Restarting Production

1. Turn on the gold plant and begin production – this is our primary business
2. Appoint Minrizon to advise on the restart of the iron ore circuit
3. Complete sampling from tailings dam, drill core and open pits and send to ALS Perth
4. Restart our own Davis Tube test lab to enable our own sampling at lower cost
5. Minrizon visit Mina Tucano in March and complete their report in April
6. Begin refurbishment work on the iron ore plant with estimated CAPEX at US\$1-2 million
7. Agree allocation at Santana port in Amapá
8. Make agreement with offtake partner or steel mill
9. Secure trucking contract up to 1,000 tonnes per day
10. Expect first production Q4 2024

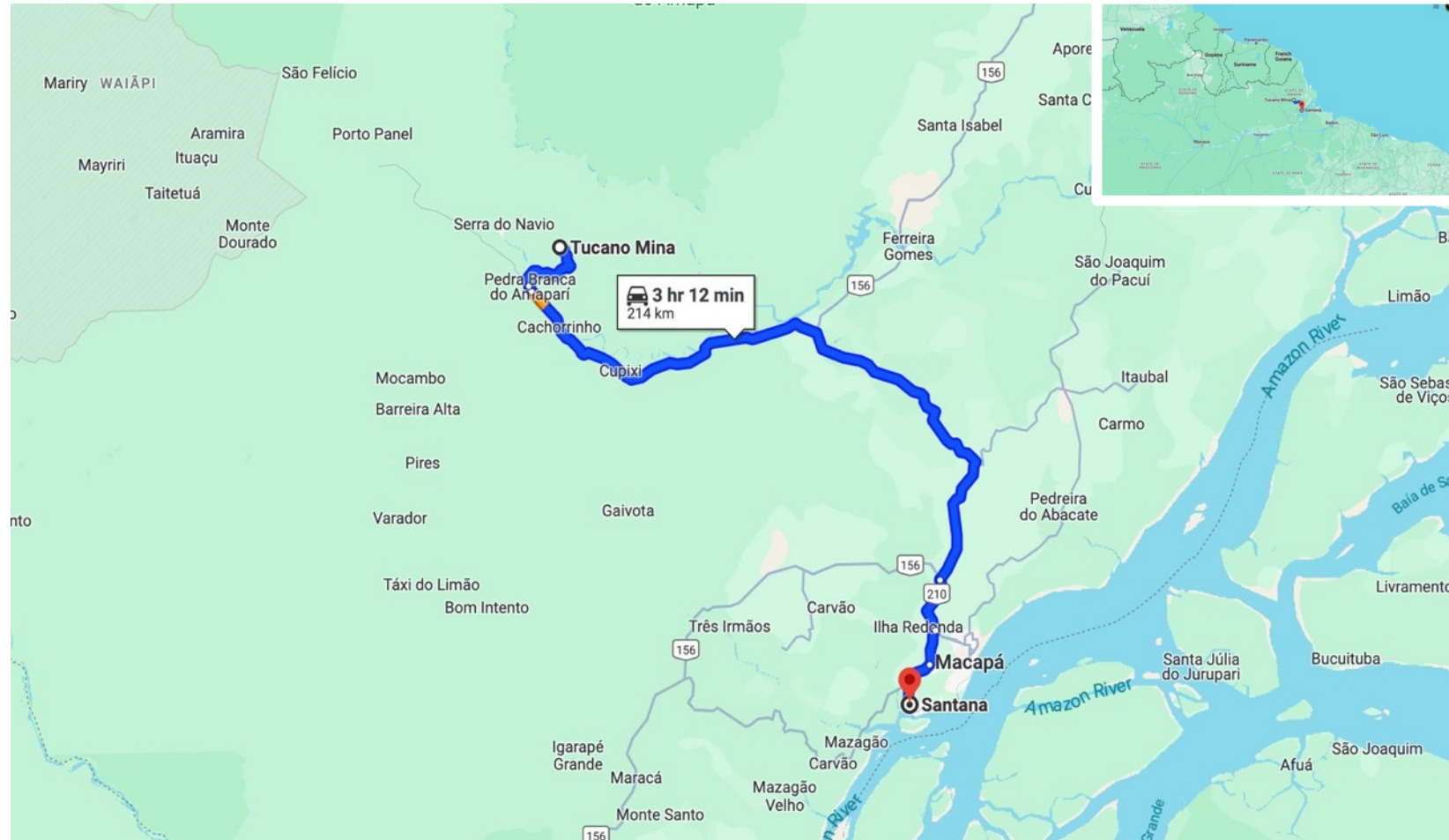




# Transport – Estimated at US\$25 a tonne

## Trucking iron ore to Santana port, Amapá

- Mina Tucano's iron ore plant is located approximately 214km from the nearest shipping port
- The route is in excellent condition with paved and dirt roads
- Iron ore would be trucked to the port with an estimated cost of US\$25 per tonne



# Mina Tucano Iron Ore Plant



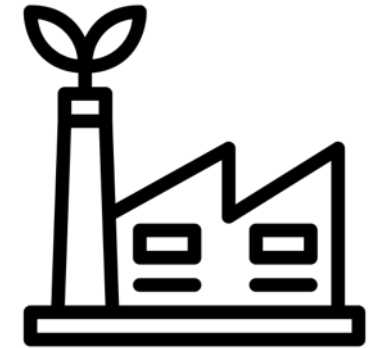
# Production Flow Chart – Just Add Water & Magnets



**Source Feed 1:** Currently ~35 million tonnes of tailings stockpiled



The tailings contain an estimated 16% to 45% Fe



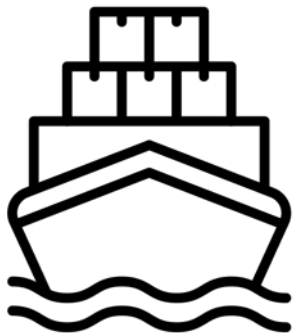
This can be easily extracted at our low carbon emissions iron ore magnetite plant at approximately 68-69% Fe



Concentrate will be trucked 214km to Santana port



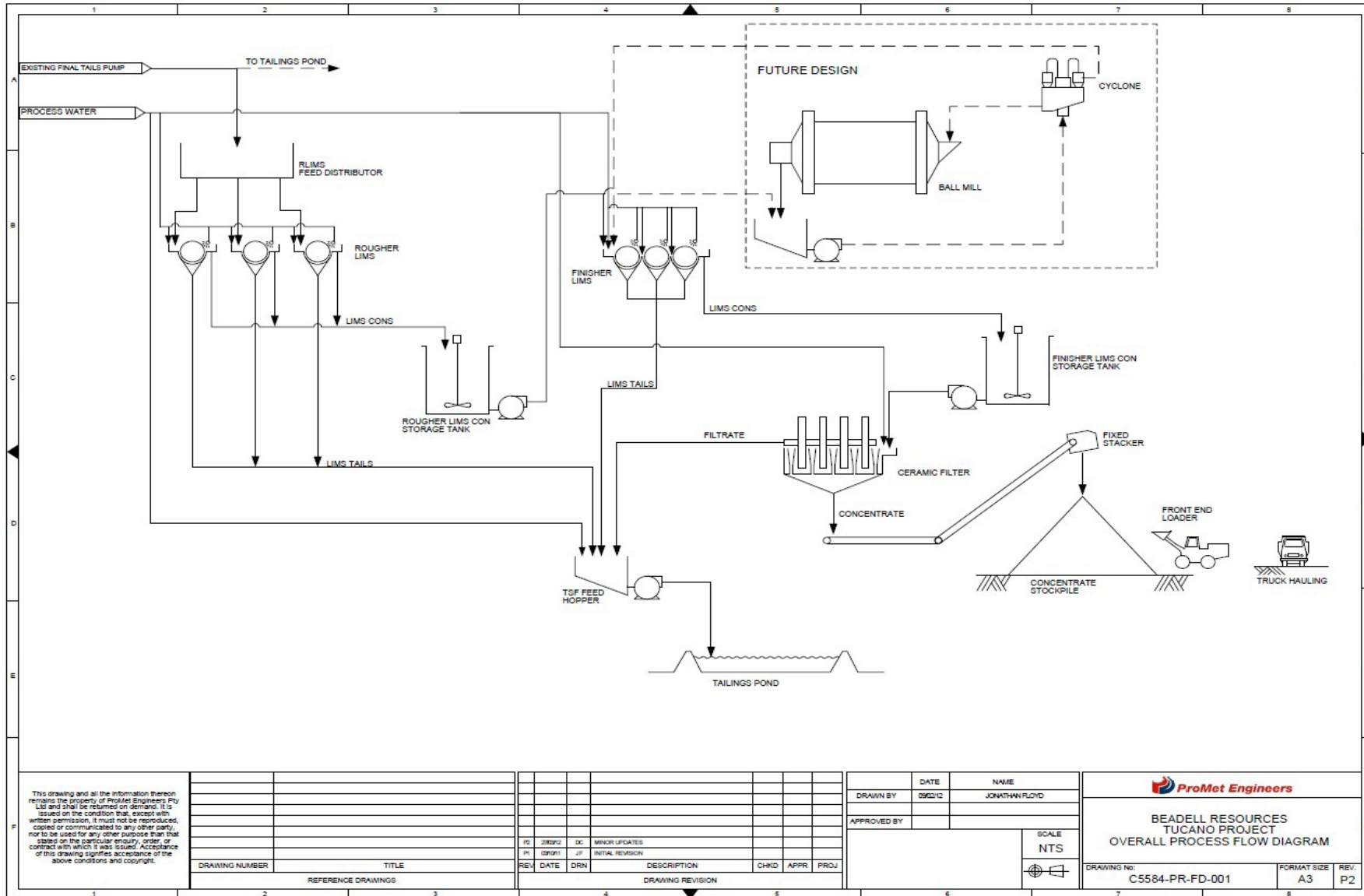
**Source Feed 2:** ~3.5 million tonnes of tailings per year from the gold plant



Final product shipped to international buyers



# Plant Technical Flowchart



This drawing and all the information thereon remains the property of ProMet Engineers Pty Ltd and shall be returned on demand. It is issued on the condition that, except with written permission, it must not be reproduced, copied or communicated to any other party, nor to be used for any other purpose than that stated on the particular enquiry, order or contract with which it was issued. Acceptance of this drawing signifies acceptance of the above conditions and copyright.

DRAWING NUMBER		TITLE		DATE		NAME	
REFERENCE DRAWINGS		DRAWING REVISION		DRAWN BY		APPROVED BY	
REV	DATE	DRN	DESCRIPTION	CHKD	APPR	PRCJ	SCALE
01	09/02/12		INITIAL REVISION				NTS
02			MINOR UPDATES				

**ProMet Engineers**

BEADELL RESOURCES  
TUCANO PROJECT  
OVERALL PROCESS FLOW DIAGRAM

DRAWING No: C5584-PR-FD-001    FORMAT SIZE: A3    REV: P2

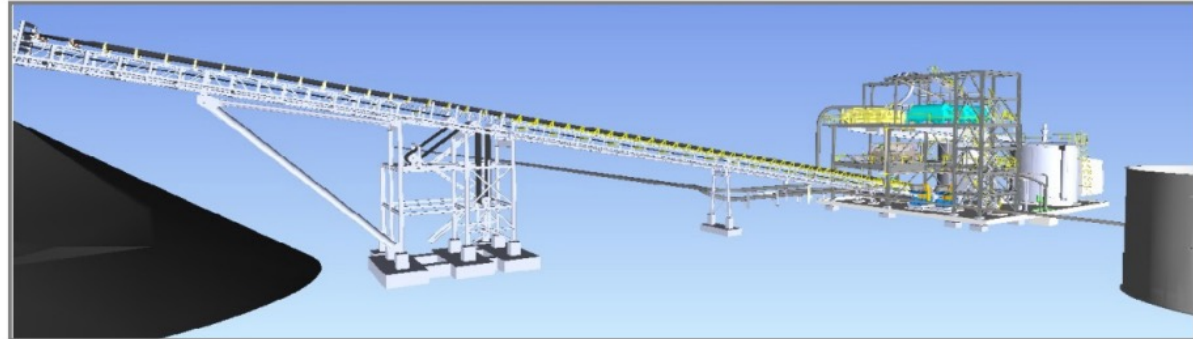
## Davis Tube - Magnetite Iron ore testing

- This will give an accurate calculation of the magnetite percentage in our tailings samples
- Good condition - only minor upgrades needed for full functionality
- We plan to begin testing shortly



## Iron Ore Concentrate Plant

- Iron Ore Concentrate plant at the back end of CIL Gold plant to extract high grade iron ore from the CIL tailings
- Extensive test work indicates production ~500,000 tonne per annum of iron concentrate (~65% Fe)
- Off-take agreement signed
- Cap Ex ~US\$12 M
- Operating costs ~US\$5 per tonne
- First production of concentrate: May 2013



Iron Ore Concentrate Plant 3D Image

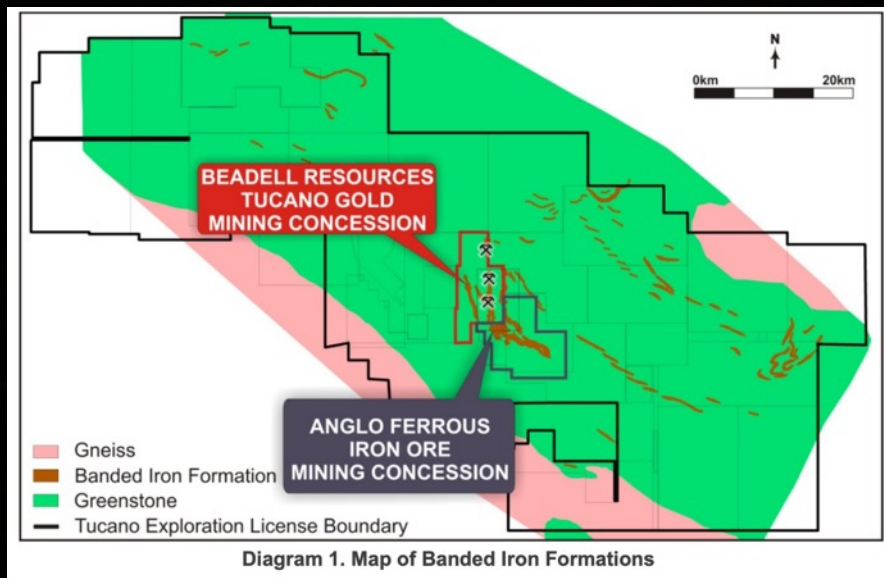


## Joint Operating Agreement

- Iron ore mined (i.e. gold pit waste) in the gold pits will be cost reimbursed. Expected to reduce gold cash costs marginally, dependant on annual tonnes mined

## February 2012 – Beadell Resources

- The metallurgical test work indicates that a high grade (66-67%) iron ore concentrate, known as pellet feed, of 250,000 – 500,000 tonne per annum can be achieved using a standard magnetic separation process. The broad range in tonnes of product results from the gold ore sequencing from several different open pits which contain differing amounts of iron ore.
- The test work has identified that a relatively high proportion of the iron head grade in the gold oxide zones contains significant amounts of magnetic iron in the form of keno magnetite.



Year	Iron Concentrate Produced at 115 micron wet tonnes	Fe %	SiO2 %	Al2O3 %
<b>2012*</b>	67,000	64.5	3.4	1.3
<b>2013</b>	503,000	64.1	3.9	1.2
<b>2014</b>	464,000	64.2	4.3	1.1
<b>2015</b>	396,000	63.2	4.3	1.2
<b>2016</b>	504,000	63.9	4.4	1.2
<b>2017</b>	496,000	63.4	4.5	1.2
<b>2018</b>	482,000	63.3	4.5	1.2
<b>2019</b>	495,000	63.0	4.6	1.3

\*2012 start up year, 2 months of processing scheduled

## March 2012 – Beadell Resources

- Beadell Resources Limited (Beadell) is pleased to announce the results of the definitive metallurgical test work program and preliminary iron concentrate by-product production schedule for the Company's Tucano gold project in Brazil. The results indicate a production rate of 400,000 – 500,000 tonnes per annum of concentrate, life of mine, from the Magnetic Separation Plant
- Low Net Operating Costs of approximately **US\$5 - 10 per tonne** are due to the low power and manning levels required to run the magnetic separation plant and less total tonnes of gold tailings going to the tailings dam.
- The Davis Tube results highlight that approximately 10% of the gold tailings ground to 45  $\mu\text{m}$  are recoverable to an iron ore concentrate produced from a conventional magnetic separation process (Figure 1). A high quality iron concentrate is produced, in the order of 68% Fe, 0.2% Al, 0.4% Mn, 0.02% P and 0.7% Si.

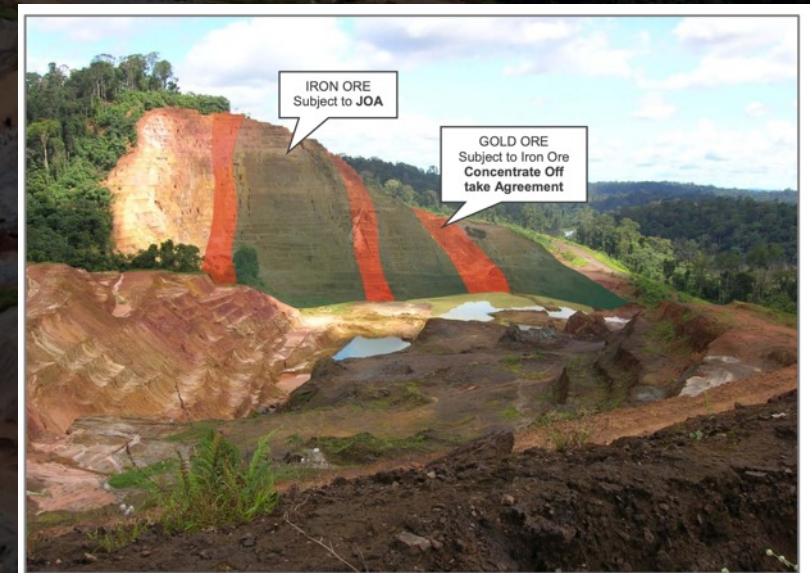
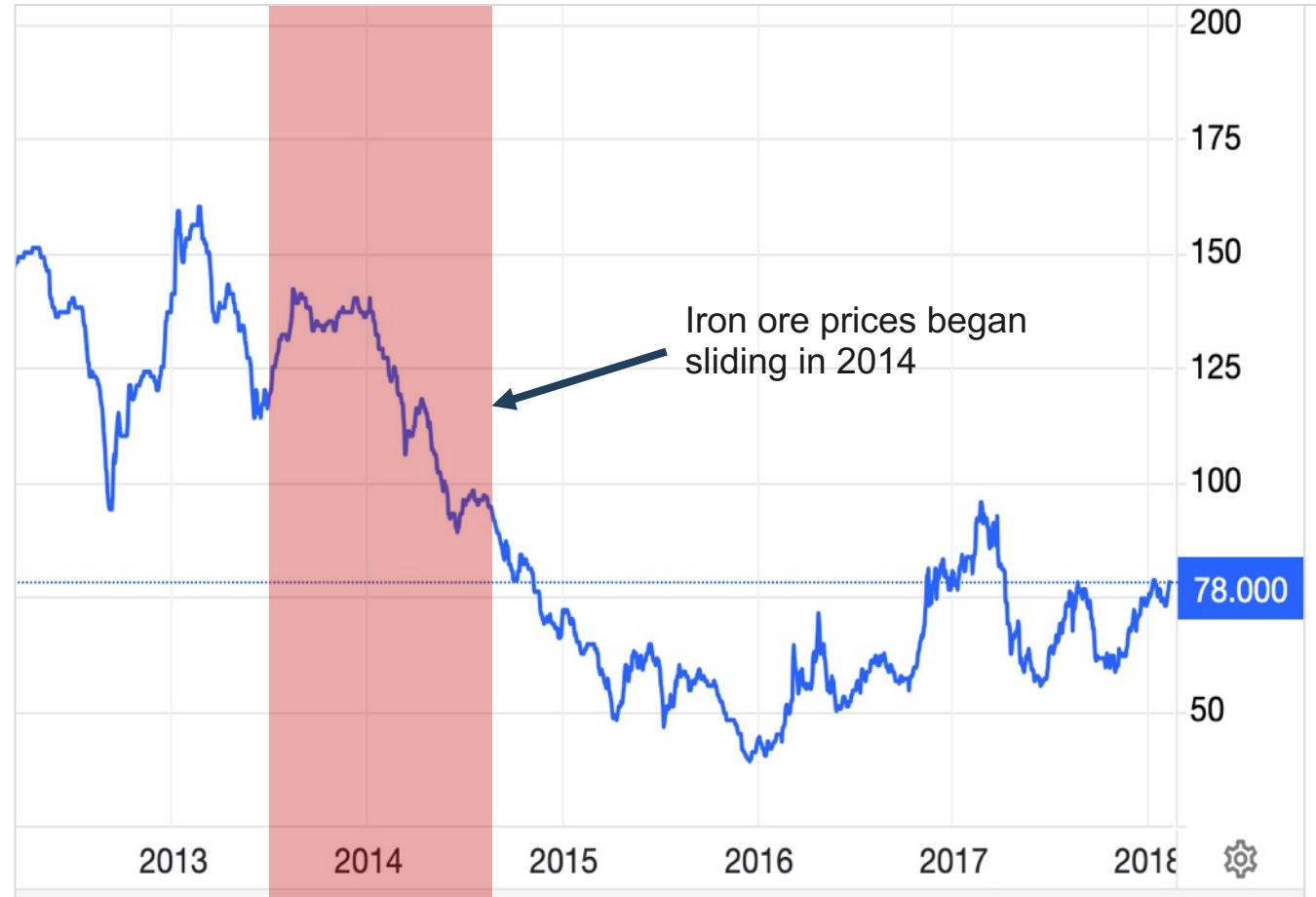


Photo 1. Tap AB1 Looking South



## Why did the Plant Stop Operating?

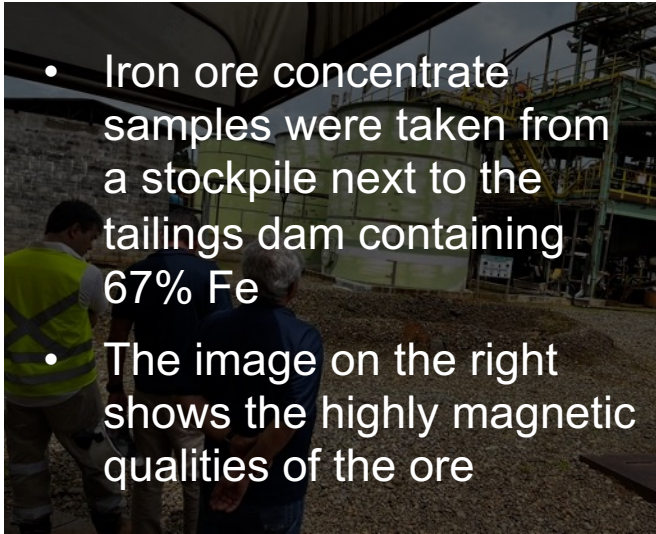
- Significant time, investment and technical studies were put into building the Tucano iron ore plant
- A major incident occurred at the shipping port of their JV partner, Anglo Ferrous
- Iron ore prices began a gradual slide down towards US\$50/ tonne
- The plant mined mainly oxide ores nearer to the surface hence lower grade magnetite
- Finally they put the project on hold to restart when prices recovered
- At the time they were busy with gold production producing approximately 120k oz per annum



Beadell Resources operated the magnetite iron ore facility between 2013 and 2014

# March 2024 Visit – Study Underway

- Iron ore concentrate samples were taken from a stockpile next to the tailings dam containing 67% Fe
- The image on the right shows the highly magnetic qualities of the ore



# APPENDIX



# Mina Tucano Iron Ore Analysis - 2013 Laboratory Report



Bureau Veritas Minerals Pty Ltd  
**BUREAU VERITAS** MINERAL TESTING & LABORATORY SERVICES

ABN: 30 008 127 802  
 58 Sorbonne Crescent Canning Vale Telephone (08) 9456 0404  
 Perth WA 6155 Australia Facsimile (08) 9456 0403

Reference: **u239467**  
 Date Finished: 14/11/2013  
 Order: 3657  
 Project: DTR CON  
 Date Received: 11/11/2013  
 Samples Analysed: **16**

**Analysis of Mineral Samples**

for  
 BV Perth Mineral Processing DTR Gauge Ct  
 6 Gauge Circuit  
 Canning Vale Perth W.A 6155

**Attention:** Ms V Srivastava

Authorised By:



Stephen Boyd  
 General Manager  
 Bureau Veritas Minerals Pty Ltd



Bureau Veritas Minerals Pty Ltd  
**BUREAU VERITAS** MINERAL TESTING & LABORATORY SERVICES

ABN: 30 008 127 802  
 58 Sorbonne Crescent Canning Vale Telephone (08) 9456 0404  
 Perth WA 6155 Australia Facsimile (08) 9456 0403

Reference: u239467 Order Number: 3657 Page 1 of 10

	Total %	Fe %	SiO2 %	Al2O3 %
<b>Detection Limit</b>	0.01	0.01	0.01	0.01
23/09/13 Alimen(Feed) Con	101.0	67.57	1.96	0.46
23/09/13 Reject Con	100.9	67.51	1.96	0.47
27/09/13 Alimen(Feed) Con	100.8	67.26	2.40	0.50
27/09/13 Reject Con	100.1	66.92	2.10	0.53
29/09/13 Alimen(Feed) Con	100.3	67.29	1.43	0.64
29/09/13 Reject Con	100.2	67.67	1.10	0.61
1/10/13 Alimen(Feed) Con	100.6	68.01	1.14	0.51
1/10/13 Reject Con	100.4	67.85	1.11	0.53
4/10/13 Alimen(Feed) Con	100.1	67.47	1.29	0.56
Std Nominal		66.60	0.35	0.77
Determined	102.0	66.63	0.34	0.78
4/10/13 Reject Con	100.2	67.09	1.68	0.59
7/10/13 Alimen(Feed) Con	100.1	67.82	1.05	0.55
7/10/13 Reject Con	100.7	67.76	1.30	0.53
11/10/13 Alimen(Feed) Con	100.1	68.29	0.82	0.46
11/10/13 Reject Con	100.6	68.78	0.65	0.44
13/10/13 Alimen(Feed) Con	100.2	67.63	1.49	0.53
13/10/13 Reject Con	100.1	67.25	1.74	0.56
Std Nominal		58.84	7.73	2.30
Determined	99.55	58.80	7.76	2.34
Std Nominal		66.72	4.64	0.13
Determined	100.5	66.77	4.65	0.13

# Mina Tucano Iron Ore Analysis - 2013 Laboratory Report (ii)



Bureau Veritas Minerals Pty Ltd  
**BUREAU VERITAS** MINERAL TESTING & LABORATORY SERVICES

ABN: 30 008 127 802  
 58 Sorbonne Crescent Canning Vale Telephone (08) 9456 0404  
 Perth WA 6155 Australia Facsimile (08) 9456 0403

Reference: u239467 Order Number: 3657 Page 2 of 10

	TiO2 %	Mn %	CaO %	P %
<b>Detection Limit</b>	0.01	0.01	0.01	0.001
23/09/13 Alimen(Feed) Con	0.25	0.65	0.32	0.033
23/09/13 Reject Con	0.26	0.65	0.31	0.034
27/09/13 Alimen(Feed) Con	0.28	0.56	0.29	0.033
27/09/13 Reject Con	0.28	0.62	0.26	0.037
29/09/13 Alimen(Feed) Con	0.60	0.59	0.16	0.035
29/09/13 Reject Con	0.56	0.55	0.12	0.030
1/10/13 Alimen(Feed) Con	0.58	0.46	0.13	0.024
1/10/13 Reject Con	0.61	0.49	0.13	0.027
4/10/13 Alimen(Feed) Con	0.39	0.67	0.16	0.036
Std Nominal	0.73	0.17	1.11	0.048
Determined	0.74	0.17	1.12	0.048
4/10/13 Reject Con	0.39	0.76	0.17	0.040
7/10/13 Alimen(Feed) Con	0.37	0.57	0.12	0.032
7/10/13 Reject Con	0.50	0.66	0.19	0.030
11/10/13 Alimen(Feed) Con	0.24	0.42	0.08	0.032
11/10/13 Reject Con	0.25	0.41	0.08	0.032
13/10/13 Alimen(Feed) Con	0.26	0.38	0.27	0.028
13/10/13 Reject Con	0.28	0.42	0.33	0.029
Std Nominal	0.46	0.60	1.82	0.022
Determined	0.47	0.60	1.86	0.018
Std Nominal	0.05	0.01	0.01	0.004
Determined	0.05	0.01	0.01	0.004



Bureau Veritas Minerals Pty Ltd  
**BUREAU VERITAS** MINERAL TESTING & LABORATORY SERVICES

ABN: 30 008 127 802  
 58 Sorbonne Crescent Canning Vale Telephone (08) 9456 0404  
 Perth WA 6155 Australia Facsimile (08) 9456 0403

Reference: u239467 Order Number: 3657 Page 3 of 10

	S %	MgO %	K2O %	Zn %
<b>Detection Limit</b>	0.001	0.01	0.001	0.001
23/09/13 Alimen(Feed) Con	0.007	0.27	0.010	0.008
23/09/13 Reject Con	0.006	0.25	0.009	0.008
27/09/13 Alimen(Feed) Con	0.008	0.20	0.008	0.007
27/09/13 Reject Con	0.009	0.19	0.008	0.008
29/09/13 Alimen(Feed) Con	0.010	0.12	0.009	0.010
29/09/13 Reject Con	0.008	0.09	0.007	0.009
1/10/13 Alimen(Feed) Con	0.008	0.11	0.005	0.011
1/10/13 Reject Con	0.009	0.11	0.005	0.010
4/10/13 Alimen(Feed) Con	0.008	0.11	0.010	0.008
Std Nominal	0.070	2.89	0.013	0.014
Determined	0.069	2.91	0.013	0.016
4/10/13 Reject Con	0.009	0.10	0.013	0.009
7/10/13 Alimen(Feed) Con	0.008	0.09	0.006	0.008
7/10/13 Reject Con	0.008	0.18	0.007	0.008
11/10/13 Alimen(Feed) Con	0.008	0.06	0.004	0.007
11/10/13 Reject Con	0.008	0.06	0.003	0.008
13/10/13 Alimen(Feed) Con	0.009	0.22	0.005	0.008
13/10/13 Reject Con	0.009	0.25	0.006	0.007
Std Nominal	0.088	1.18	0.214	0.149
Determined	0.088	1.20	0.216	0.151
Std Nominal	0.008	0.02	0.018	0.001
Determined	0.009	0.01	0.017	<0.001

# Mina Tucano Iron Ore Analysis - 2013 Laboratory Report (ii)



Bureau Veritas Minerals Pty Ltd

**BUREAU VERITAS** MINERAL TESTING & LABORATORY SERVICES

ABN: 30 008 127 802

58 Sorbonne Crescent Canning Vale Perth WA 6155 Australia Telephone (08) 9456 0404 Facsimile (08) 9456 0403

Reference: u239467 Order Number: 3657 Page 4 of 10

	Pb %	Cu %	Ba %	V %
<b>Detection Limit</b>	0.001	0.001	0.001	0.001
23/09/13 Alimen(Feed) Con	0.004	0.003	0.018	0.013
23/09/13 Reject Con	0.003	0.003	0.019	0.013
27/09/13 Alimen(Feed) Con	0.003	0.004	0.012	0.015
27/09/13 Reject Con	0.002	0.002	0.013	0.014
29/09/13 Alimen(Feed) Con	0.003	0.004	0.021	0.022
29/09/13 Reject Con	0.002	0.003	0.019	0.022
1/10/13 Alimen(Feed) Con	0.004	0.003	0.013	0.024
1/10/13 Reject Con	0.002	0.002	0.015	0.025
4/10/13 Alimen(Feed) Con	0.002	0.002	0.020	0.017
Std Nominal	0.003	0.050	0.009	0.051
Determined	0.003	0.047	0.010	0.053
4/10/13 Reject Con	0.003	0.003	0.023	0.017
7/10/13 Alimen(Feed) Con	<0.001	0.002	0.009	0.016
7/10/13 Reject Con	0.003	0.002	0.018	0.018
11/10/13 Alimen(Feed) Con	<0.001	0.002	0.006	0.015
11/10/13 Reject Con	0.002	0.003	0.007	0.015
13/10/13 Alimen(Feed) Con	0.002	0.004	0.007	0.017
13/10/13 Reject Con	0.003	0.002	0.009	0.018
Std Nominal	0.002	0.048	0.011	0.094
Determined	0.001	0.046	0.010	0.095
Std Nominal	0.001	0.002	0.005	0.001
Determined	0.001	0.003	0.004	0.001



Bureau Veritas Minerals Pty Ltd

**BUREAU VERITAS** MINERAL TESTING & LABORATORY SERVICES

ABN: 30 008 127 802

58 Sorbonne Crescent Canning Vale Perth WA 6155 Australia Telephone (08) 9456 0404 Facsimile (08) 9456 0403

Reference: u239467 Order Number: 3657 Page 5 of 10

	Cr %	Cl %	As %	Ni %
<b>Detection Limit</b>	0.001	0.001	0.001	0.001
23/09/13 Alimen(Feed) Con	0.010	0.003	0.001	0.001
23/09/13 Reject Con	0.009	0.003	0.001	0.002
27/09/13 Alimen(Feed) Con	0.011	0.004	0.001	0.001
27/09/13 Reject Con	0.010	0.004	0.001	0.001
29/09/13 Alimen(Feed) Con	0.034	0.003	0.006	0.002
29/09/13 Reject Con	0.031	0.003	0.004	0.002
1/10/13 Alimen(Feed) Con	0.022	0.003	0.002	0.003
1/10/13 Reject Con	0.025	0.003	0.003	0.001
4/10/13 Alimen(Feed) Con	0.015	0.003	0.002	0.001
Std Nominal	0.002	0.013	<0.001	0.028
Determined	0.001	0.014	<0.001	0.029
4/10/13 Reject Con	0.018	0.003	0.002	0.002
7/10/13 Alimen(Feed) Con	0.010	0.003	0.001	0.001
7/10/13 Reject Con	0.010	0.003	0.001	0.001
11/10/13 Alimen(Feed) Con	0.008	0.003	0.001	0.001
11/10/13 Reject Con	0.008	0.003	0.001	0.001
13/10/13 Alimen(Feed) Con	0.010	0.003	0.001	0.001
13/10/13 Reject Con	0.011	0.003	0.001	0.001
Std Nominal	0.020	0.200	0.001	0.003
Determined	0.021	0.202	<0.001	0.002
Std Nominal	0.040	0.005	0.005	0.004
Determined	0.040	0.004	0.005	0.003

# Mina Tucano Iron Ore Analysis - 2013 Laboratory Report (ii)



Bureau Veritas Minerals Pty Ltd

**BUREAU VERITAS** MINERAL TESTING & LABORATORY SERVICES

ABN: 30 008 127 802

58 Sorbonne Crescent Canning Vale Telephone (08) 9456 0404  
Perth WA 6155 Australia Facsimile (08) 9456 0403

Reference: u239467 Order Number: 3657 Page 6 of 10

	Co %	Sn %	Sr %	Zr %
<b>Detection Limit</b>	0.001	0.001	0.001	0.001
23/09/13 Alimen(Feed) Con	0.003	0.001	0.004	0.002
23/09/13 Reject Con	0.002	<0.001	0.003	0.002
27/09/13 Alimen(Feed) Con	0.002	0.001	0.003	0.002
27/09/13 Reject Con	0.002	0.001	0.002	0.001
29/09/13 Alimen(Feed) Con	0.004	0.001	0.003	0.003
29/09/13 Reject Con	0.003	<0.001	0.002	0.002
1/10/13 Alimen(Feed) Con	0.003	0.002	0.003	0.003
1/10/13 Reject Con	0.003	0.001	0.001	0.002
4/10/13 Alimen(Feed) Con	0.002	0.002	0.002	0.002
Std Nominal	0.022	0.004	0.014	0.006
Determined	0.024	0.002	0.016	0.007
4/10/13 Reject Con	0.003	0.001	0.002	0.002
7/10/13 Alimen(Feed) Con	0.002	0.001	<0.001	0.001
7/10/13 Reject Con	0.002	<0.001	0.002	0.002
11/10/13 Alimen(Feed) Con	0.002	0.001	0.002	0.001
11/10/13 Reject Con	0.003	<0.001	0.002	0.002
13/10/13 Alimen(Feed) Con	0.002	<0.001	0.002	0.001
13/10/13 Reject Con	0.002	0.001	0.002	0.001
Std Nominal	0.004	0.002	0.003	0.005
Determined	0.004	0.001	0.004	0.004
Std Nominal	0.001	0.001	0.003	0.004
Determined	0.002	0.001	0.002	0.004



Bureau Veritas Minerals Pty Ltd

**BUREAU VERITAS** MINERAL TESTING & LABORATORY SERVICES

ABN: 30 008 127 802

58 Sorbonne Crescent Canning Vale Telephone (08) 9456 0404  
Perth WA 6155 Australia Facsimile (08) 9456 0403

Reference: u239467 Order Number: 3657 Page 7 of 10

	Na2O %	LOI371 %	LOI371-650 %	LOI650-1000 %
<b>Detection Limit</b>	0.001	0.01	0.01	0.01
23/09/13 Alimen(Feed) Con	0.011	IS	IS	IS
23/09/13 Reject Con	0.015	IS	IS	IS
27/09/13 Alimen(Feed) Con	0.012	IS	IS	IS
27/09/13 Reject Con	0.014	IS	IS	IS
29/09/13 Alimen(Feed) Con	0.014	IS	IS	IS
29/09/13 Reject Con	0.012	IS	IS	IS
1/10/13 Alimen(Feed) Con	0.017	IS	IS	IS
1/10/13 Reject Con	0.013	IS	IS	IS
4/10/13 Alimen(Feed) Con	0.008	IS	IS	IS
Std Nominal	0.012	-0.48	-0.75	-0.62
Determined	0.011	IS	IS	IS
4/10/13 Reject Con	0.019	IS	IS	IS
7/10/13 Alimen(Feed) Con	0.017	IS	IS	IS
7/10/13 Reject Con	0.013	IS	IS	IS
11/10/13 Alimen(Feed) Con	0.012	IS	IS	IS
11/10/13 Reject Con	0.008	IS	IS	IS
13/10/13 Alimen(Feed) Con	0.011	IS	IS	IS
13/10/13 Reject Con	0.018	IS	IS	IS
Std Nominal	0.057	0.79	0.47	-0.49
Determined	0.059	IS	IS	IS
Std Nominal	0.013	-0.01	-0.22	-0.02
Determined	0.012	IS	IS	IS

# Mina Tucano Iron Ore Analysis - 2013 Laboratory Report (ii)



Bureau Veritas Minerals Pty Ltd

**BUREAU VERITAS** MINERAL TESTING & LABORATORY SERVICES

ABN: 30 008 127 802

58 Sorbonne Crescent Canning Vale Telephone (08) 9456 0404  
Perth WA 6155 Australia Facsimile (08) 9456 0403

Reference: u239467 Order Number: 3657 Page 8 of 10

	Head weight Grams	Con weight Grams	RECOVE %	FeO %
<b>Detection Limit</b>	0.01	0.01	0.1	0.1
23/09/13 Alimen(Feed) Con	20.04	1.40	7.0	10.7
23/09/13 Reject Con	20.03	1.24	6.2	9.20
27/09/13 Alimen(Feed) Con	20.04	0.95	4.7	10.3
27/09/13 Reject Con	20.02	1.07	5.3	8.68
29/09/13 Alimen(Feed) Con	20.02	0.81	4.0	7.67
29/09/13 Reject Con	20.06	0.88	4.4	7.90
1/10/13 Alimen(Feed) Con	20.09	0.90	4.5	12.1
1/10/13 Reject Con	20.02	0.88	4.4	10.6
4/10/13 Alimen(Feed) Con	20.00	1.04	5.2	7.68
Std Nominal				28.4
Determined	NR	NR	NR	28.5
4/10/13 Reject Con	20.07	0.85	4.2	6.60
7/10/13 Alimen(Feed) Con	20.00	1.17	5.8	9.77
7/10/13 Reject Con	20.02	1.20	6.0	10.3
11/10/13 Alimen(Feed) Con	20.02	1.20	6.0	9.79
11/10/13 Reject Con	20.00	1.48	7.4	9.82
13/10/13 Alimen(Feed) Con	20.00	1.52	7.6	9.78
13/10/13 Reject Con	20.01	0.71	3.5	IS
Std Nominal				2.86
Determined	NR	NR	NR	2.86
Std Nominal				28.4
Determined	NR	NR	NR	28.3



Bureau Veritas Minerals Pty Ltd

**BUREAU VERITAS** MINERAL TESTING & LABORATORY SERVICES

ABN: 30 008 127 802

58 Sorbonne Crescent Canning Vale Telephone (08) 9456 0404  
Perth WA 6155 Australia Facsimile (08) 9456 0403

Reference: u239467 Order Number: 3657 Page 9 of 10

.....  
These results pertain to the samples as received at this laboratory.  
Where standards are reported, the nominal value for the element is reported above the result found.

"IS" Implies insufficient sample for this determination

"NR" Implies result is not required for this determination

**Sample Storage**

.....

The excess material (Residue) will be held after 30 days

The pulp samples (Pulp) will be held after 60 days as per instructions.

**Sample Preparation**

.....

No sample preparation was required on these samples.

**Digest and Analysis:**

.....

The samples have been cast using a 12:22 flux to form a glass bead which has been analysed by XRF.

Al2O3,As,Ba,CaO,Cl,Co,Cr,Cu,Fe,K2O,MgO,Mn,Na2O,Ni,P,Pb,S,SiO2,Sn,Sr,TiO2,V,Zn,Zr  
have been determined by X-Ray Fluorescence Spectrometry on oven dry (105°C) sample unless otherwise stated.

Loss on Ignition results have been determined using a robotic TGA system. Furnaces in the system were set to 110, 371, 650 and 1000 degrees Celsius.

LOI371,LOI371-650,LOI650-1000  
have been determined by Robotic TGA.

A sub-sample has been digested with Sulphuric and Hydrofluoric acids.

FeO  
have been determined volumetrically.

RECOVE,Total  
have been calculated from other components assayed.





### **Corporate Management**

Jeremy Gray  
*CEO & Founder*

Richard Crew  
*Country Manager*

Charles Chebry  
*President*

### **Head Office**

Pilar Gold  
1250-639 5 Avenue SW  
Calgary, AB T2P 0M9,  
Canada

### **Investor Relations**

Edward Balme  
Edward.Balme@TucanoGold.com  
UK: +44 7514 584610