

FINING A NEEDLE IN A HAYSTACK: PERFORMANCE EVALUATION OF PORTABLE XRF INSTRUMENTS FROM THREE MANUFACTURERS



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Introduction

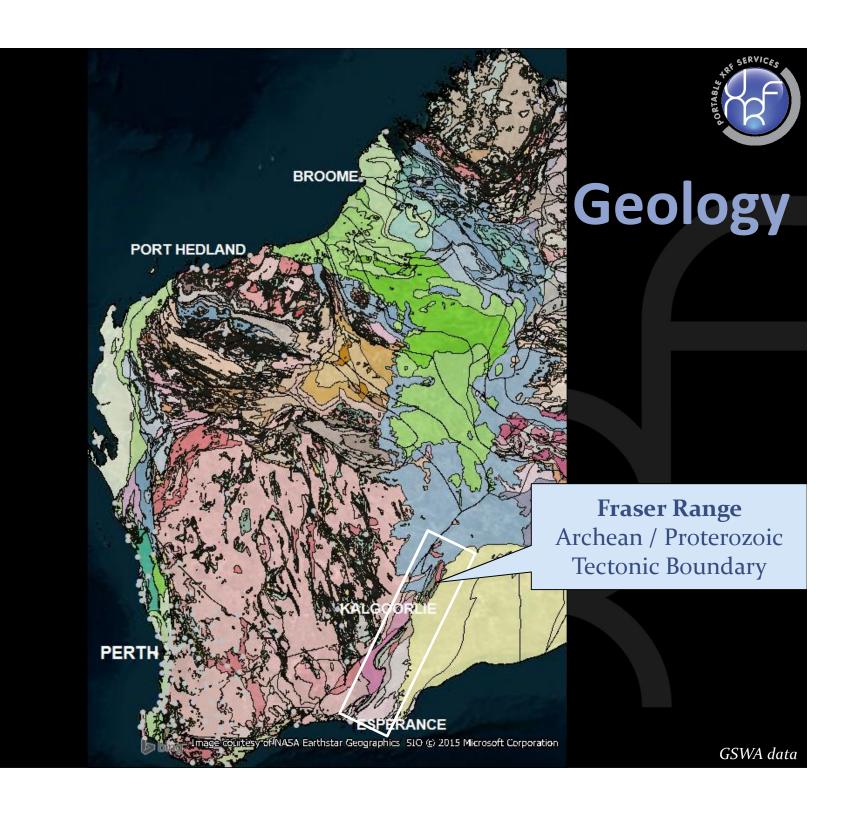
- Following the discovery of the Nova-Bollinger deposit in July 2012 by Sirius Resources the Fraser Range region has become one of Australia's most sought after exploration districts.
- Despite being located just 250km east of Kalgoorlie, very little exploration has been undertaken in the area, due to the presence of sand cover and poor infrastructure.
- A number of small-cap ASX-listed companies have accelerated their exploration program in the region to test a base metals camp theory.
- Approximately 75% of these companies utilise handheld XRF instruments.
- Is pXRF a "fit for purpose" technique?
- Which manufacturer's instrument are "fit for purpose"

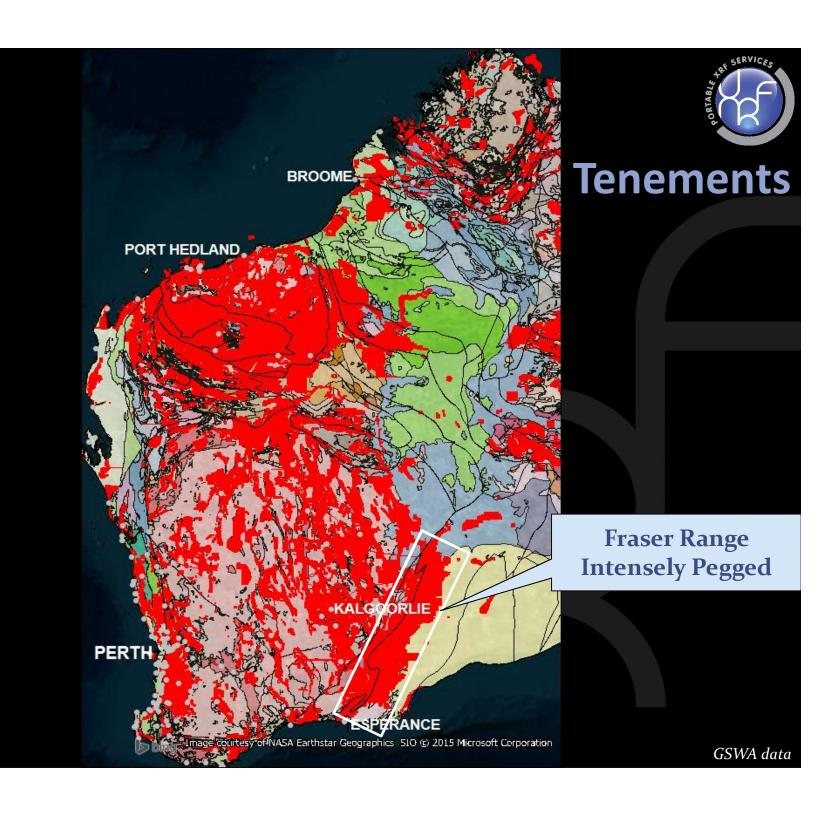


THE HAYSTACK

Fraser Range Western Australia



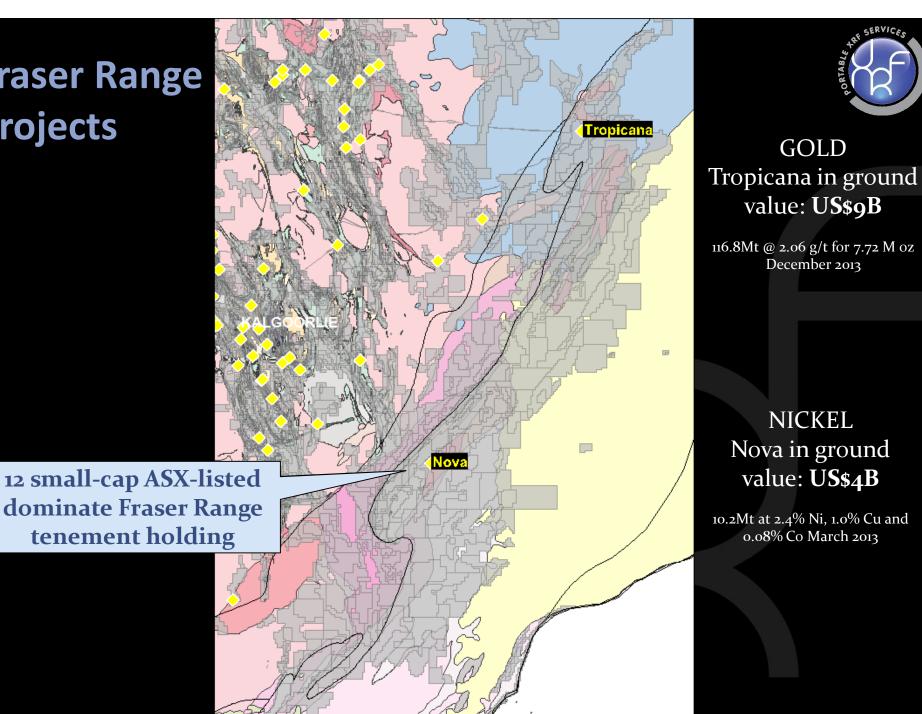






The Needle(s)

Fraser Range Projects



GOLD

value: US\$9B

116.8Mt @ 2.06 g/t for 7.72 M oz December 2013

NICKEL

Nova in ground

value: US\$4B

10.2Mt at 2.4% Ni, 1.0% Cu and

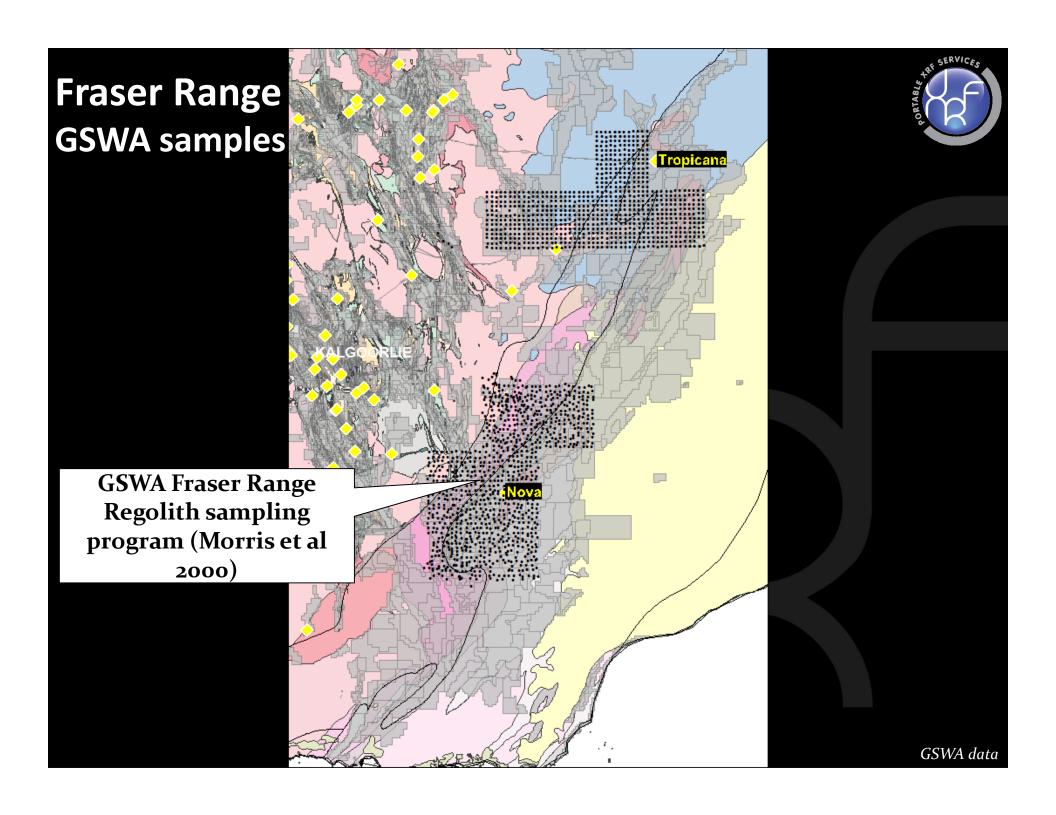
0.08% Co March 2013

GSWA data

Key Explorers & Exploration Stage

Of the 12 companies 9 key explorers are using handheld pXRF instruments as an exploration tool (75%)

Company name	Stock code	Surface evaluation (i.e. soil geochem sampling)	Sub-surface evaluation (i.e. downhole EM)	RC drilling	Assays received from RC drilling	Diamond core drilling	Assays received from Diamond Core Drilling
		~				√ (prelim. 6 holes from surface)	√ (prelim. 6 holes from surface
Boadicea Resources Ltd	BOA	✓		✓			
Buxton Resources Ltd	BUX	~	✓	✓			
		√	✓	✓			
		√	Downhole and ground EM commenced	✓	✓	√ (4 holes at depth)	Only received assays for one hole
Matsa Resources Ltd	MAT	✓	EM underway	✓	✓		
		√	EM underway	√	✓		
		✓					
		✓	✓				
		√	✓	•	-		
		✓	✓	✓	✓		
		√	EM underway	✓	✓		•

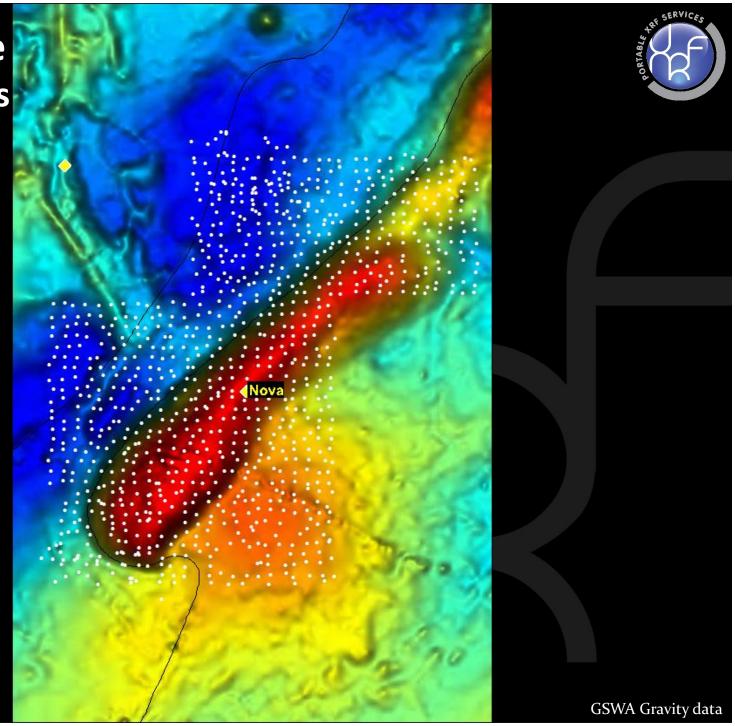


Used GSWA Fraser Range Samples

Surface regolith samples

Collected on ~4km grid

All samples have commercial laboratory assays

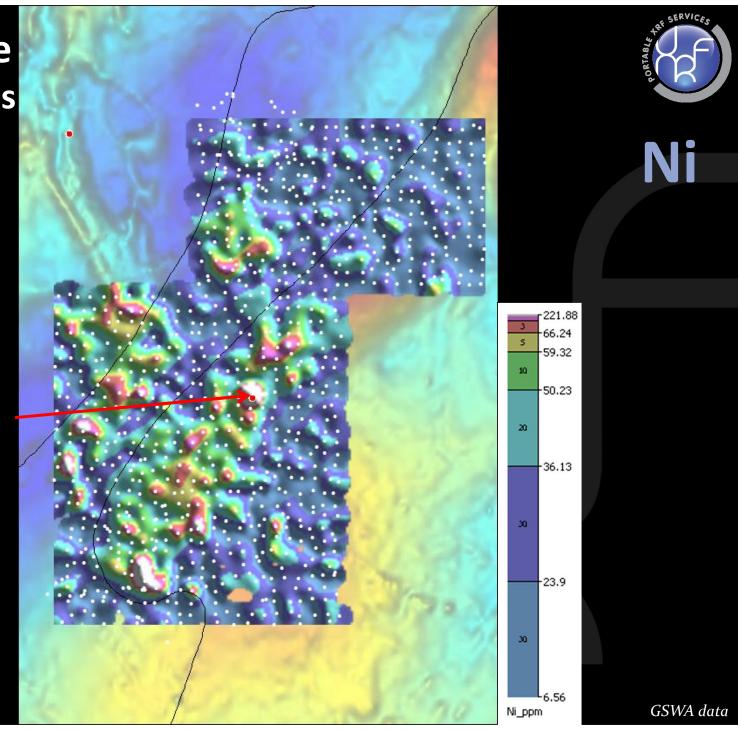


Sample 163201 collected within 1.2 km of Nova containing

²⁷¹ ppm Ni

90 ppm Cu594 ppm Cr

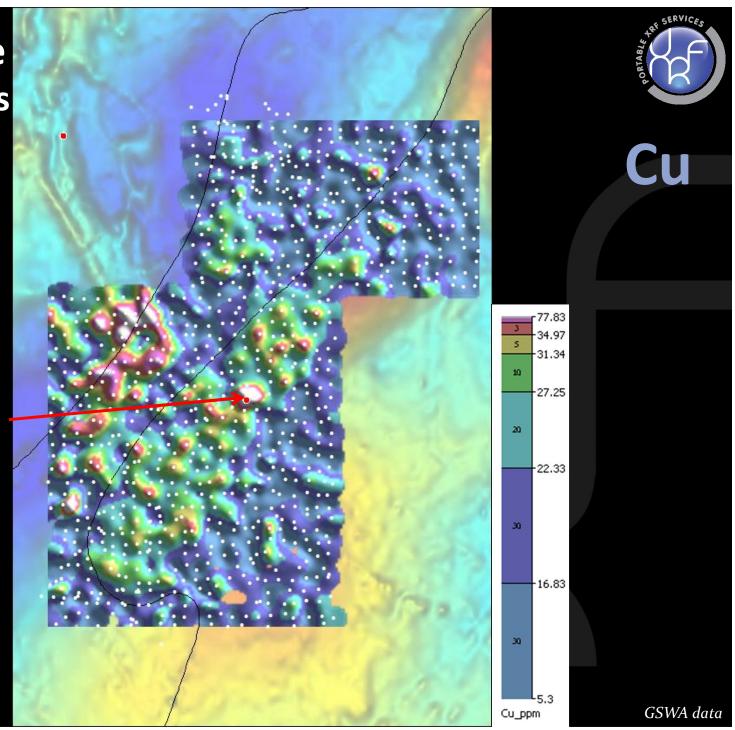
This is the needle in the haystack sample



Sample 163201
collected within 1.2
km of Nova
containing

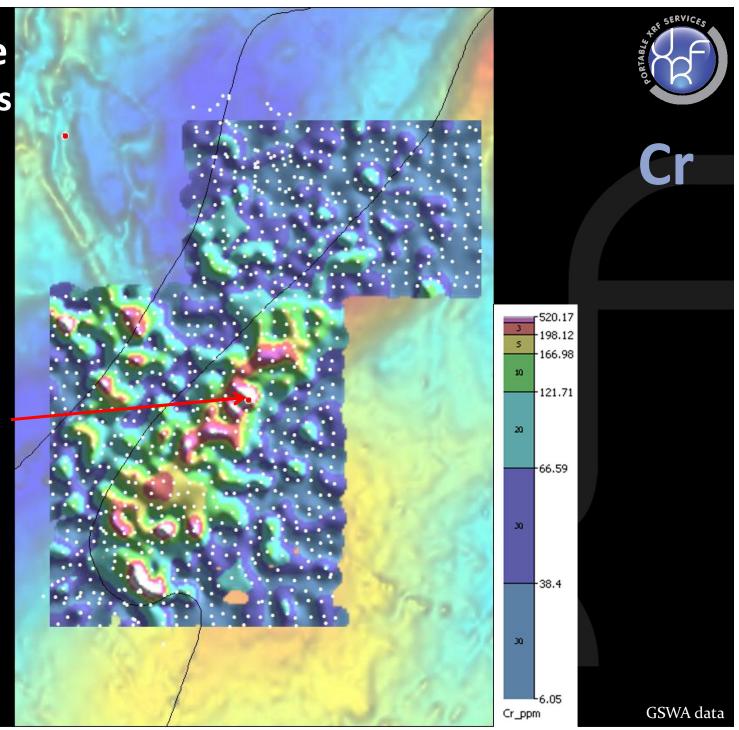
" 271 ppm Ni
" 90 ppm Cu
" 594 ppm Cr

This is the needle in the haystack sample



Sample 163201 collected within 1.2 km of Nova containing "271 ppm Ni "90 ppm Cu "594 ppm Cr

This is the needle in the haystack sample



Instruments Evaluated



Manufacturers					
pXRF instrument		Grand			
Report abbreviation	For the state of t	100 100 100 100 100 100 100 100 100 100			
Anode	C do 30 (do 10) (do	the bas			
Tube voltage (kV _{max})					
Tube power (μA_{max})					
Resolution (eV)					
Detector area					
Power source used	Generic Li-ion batteries	Niton Li-ion batteries			
Element range	Mg (Z12) and greater				
Application/modes used	Soil/Geochem				
Windows	Propylene3				

For pXRF analysis GSWA samples placed in plastic cup with Mylar film

Evaluation Grid



GSWA Data (raw)



Bruker Data (geochem app)



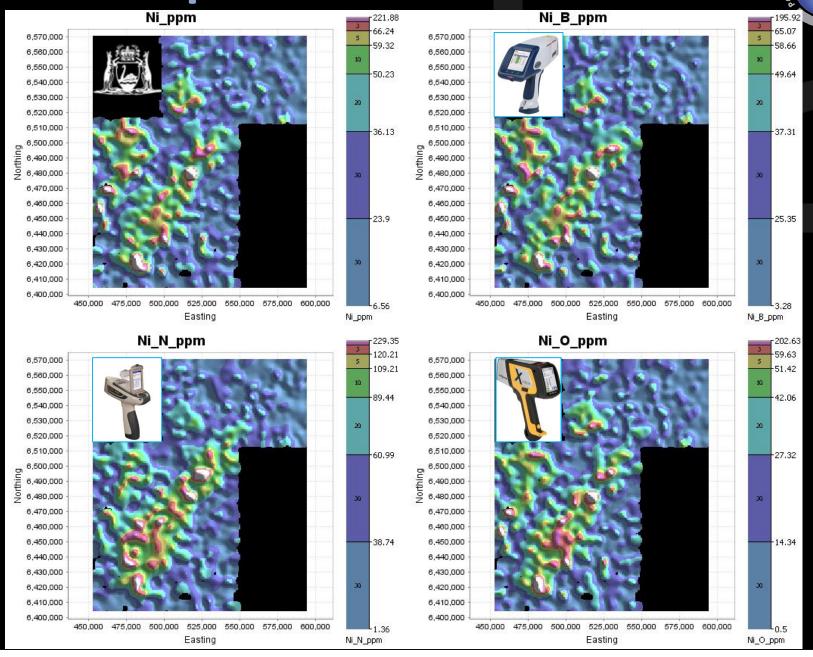
Thermo Niton Data (soil mode)



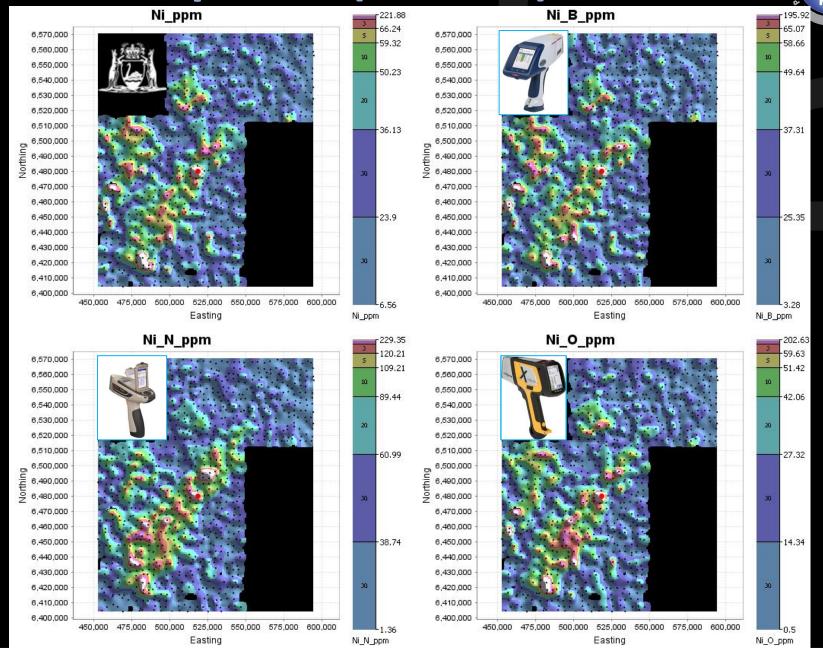
Olympus Innov-X Data (soil/geochem)

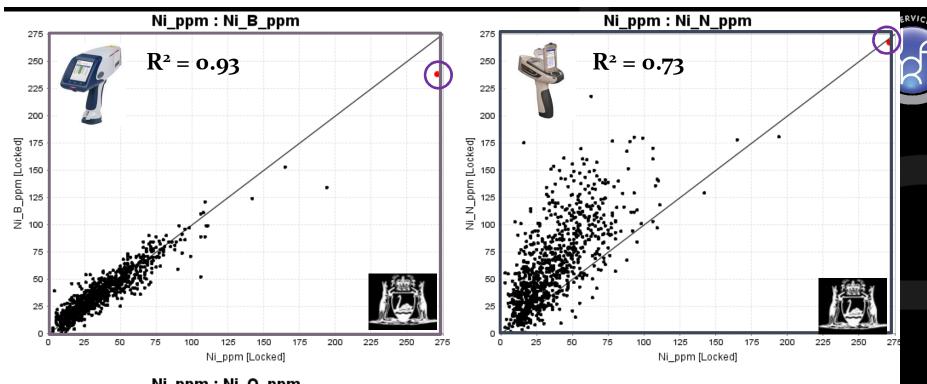


Nickel Response



Nickel Response (Needle)

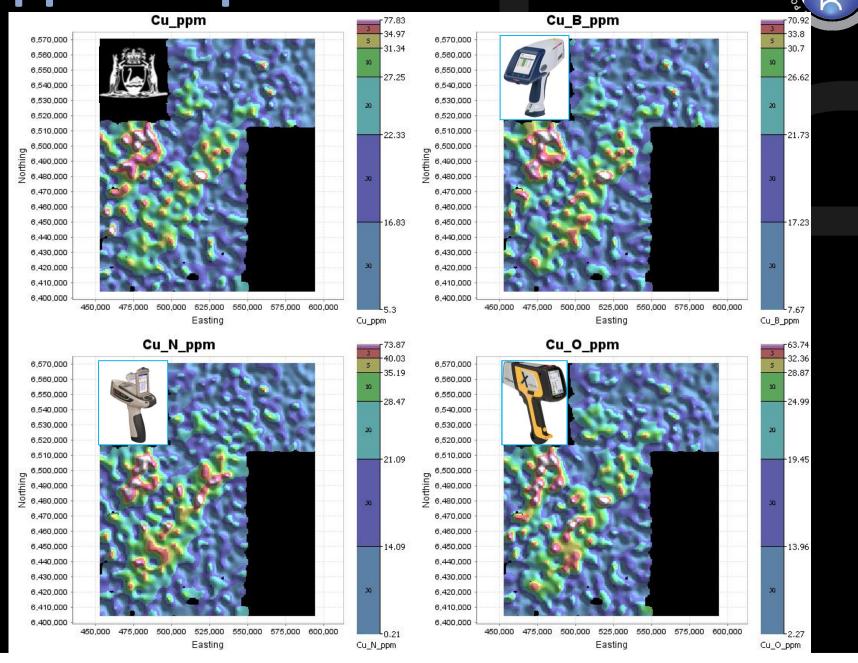




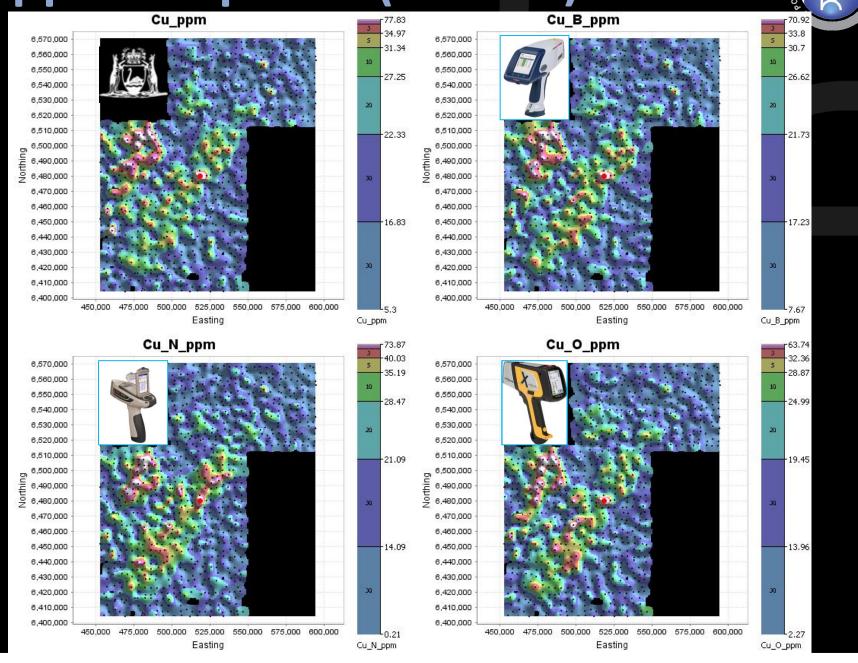
		Ni_ppm : Ni_O_ppm	
	275		
	250 -	$R^2 = 0.94$	
	225 -	5 - 1	
	200 -	D	
(ed]	175 -	5.	
Ni_O_ppm [Locked]	150 -	n .	•
mdd_	125 -	5	
o _l	100 -	, <u>, , , , , , , , , , , , , , , , , , </u>	
	75 -	5	
	50 -		N STATE A
	25 -	5	
		0 25 50 75 100 125 150 175	200 225 250 275
	·	Ni_ppm [Locked]	200 225 250 275

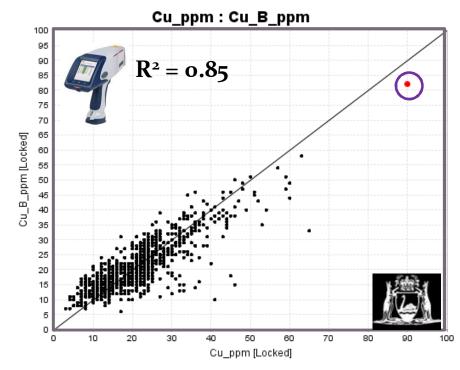
	Ni_ppm	Ni_B_ppm	Ni_N_ppm	Ni_O_ppm
Min	3	1	0.055	0.5
Max	271	238	267.56	248
Mean	35.48	35.84	60.69	26.52
Sdev	23.58	22.22	38.84	24.23
RSD	66.48	62.00	64.00	91.38

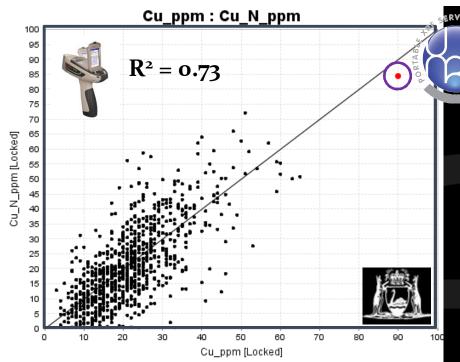
Copper Response

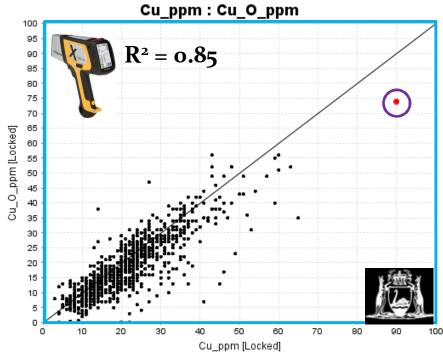


Copper Response (Needle)



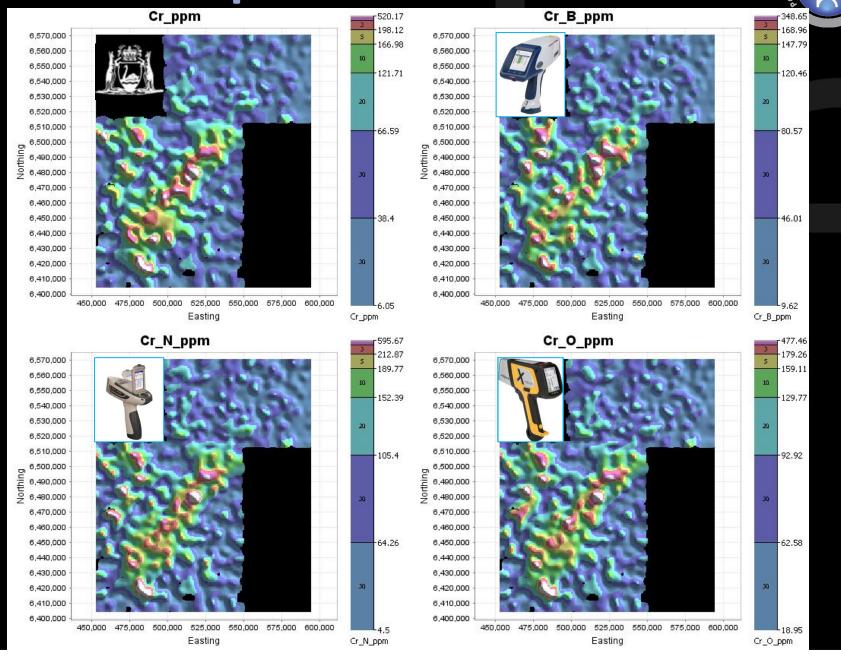




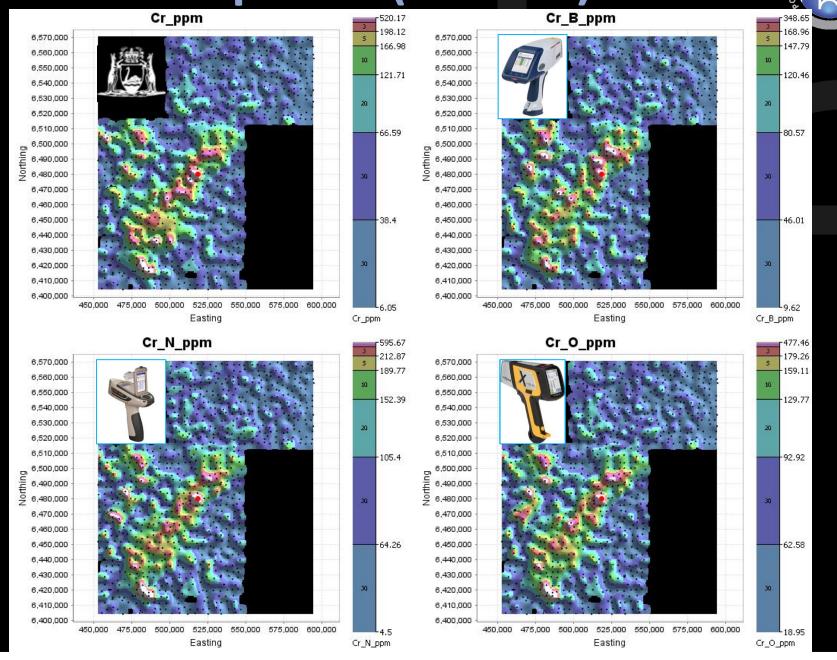


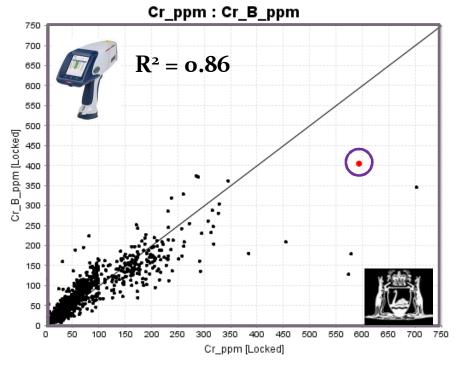
	Cu_ppm	Cu_B_ppm	Cu_N_ppm	Cu_O_ppm
Min	3	6	0.02	0.15
Max	90	82	84.5	74
Mean	21.37	21.43	20.49	18.73
Sdev	10.14	8.63	13.44	9.71
RSD	47.44	40.28	65.59	51.85

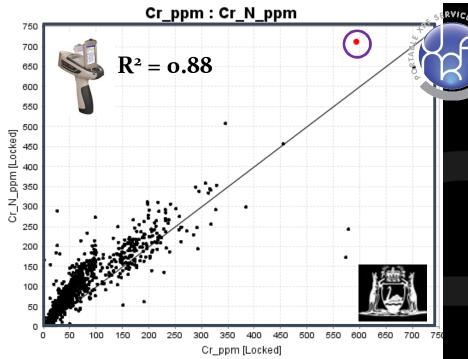
Chrome Response

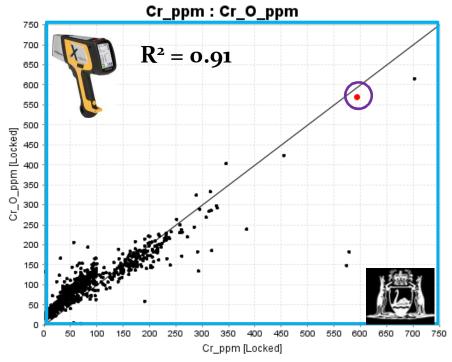


Chrome Response (Needle)



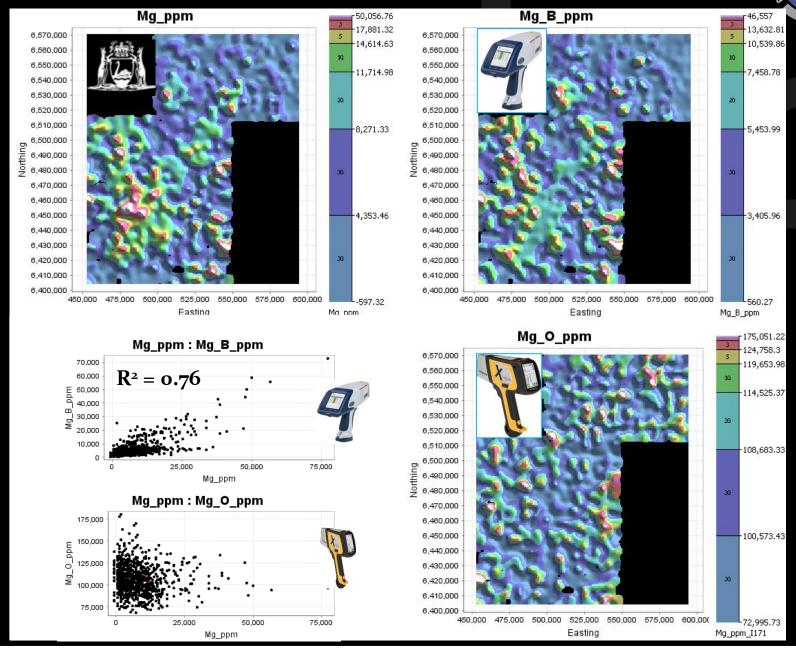




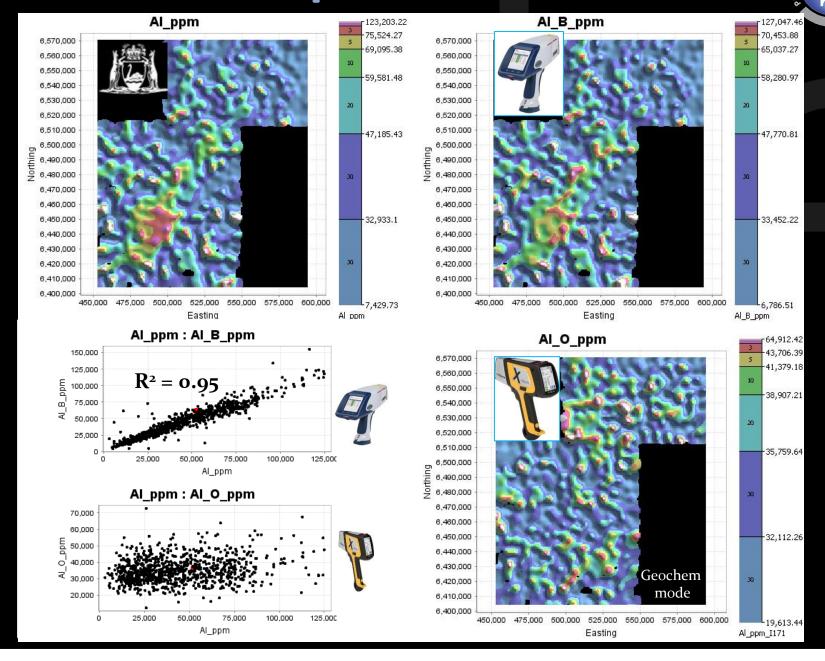


	Cr_ppm	Cr_B_ppm	Cr_N_ppm	Cr_O_ppm
Min	1	5	0.09	3
Max	703	405	712.68	615
Mean	77.19	79.19	103.62	92.73
Sdev	75.94	60.91	78.60	61.02
RSD	98.38	76.92	75.85	65.81

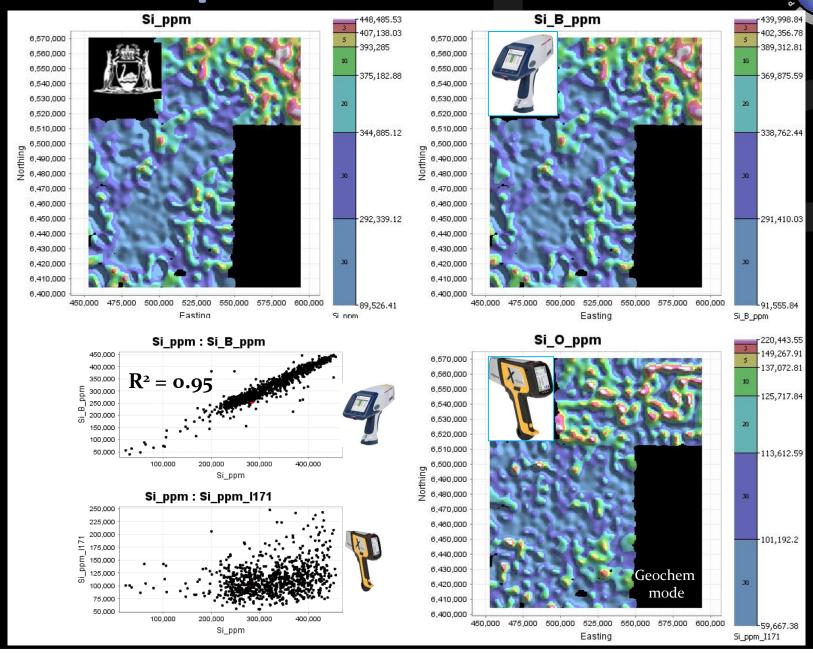
Magnesium Response



Aluminium Response



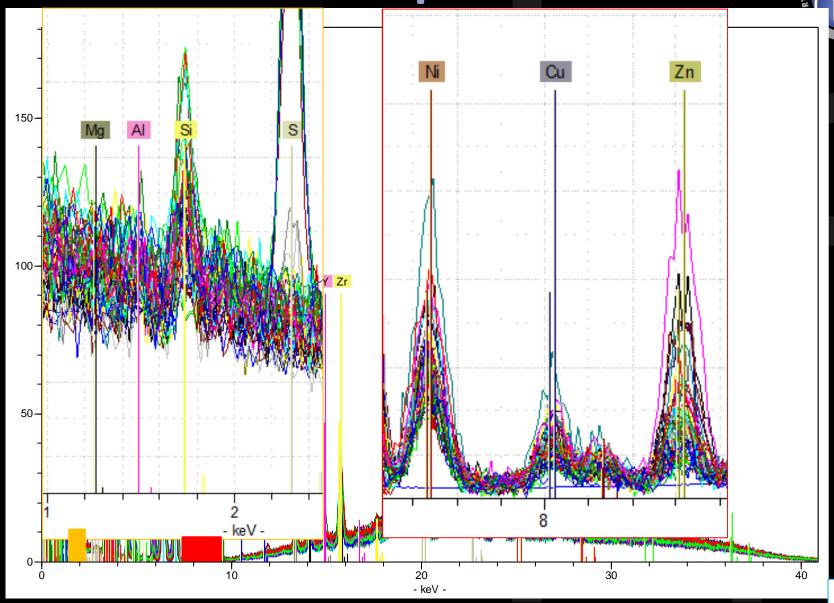
Silicon Response



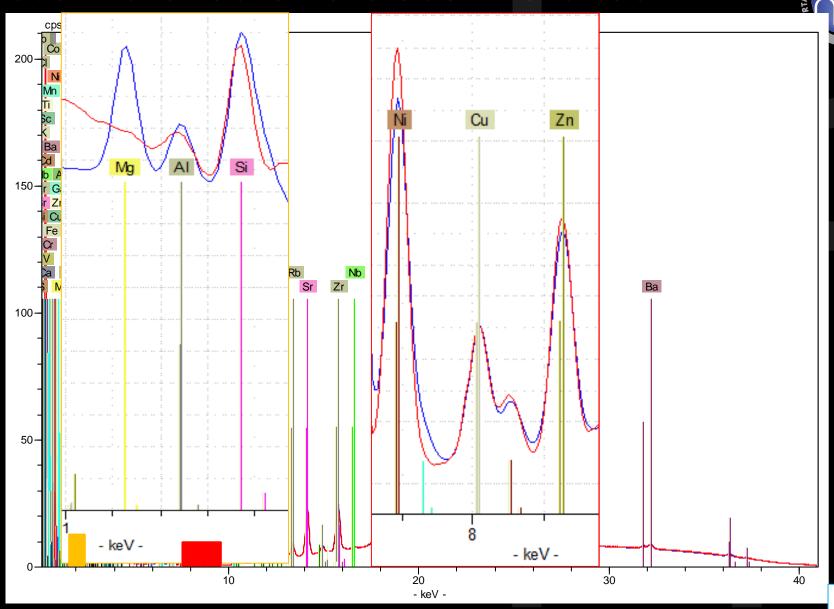


How real are these light element trends and Concentrations?

Spectra for soil samples

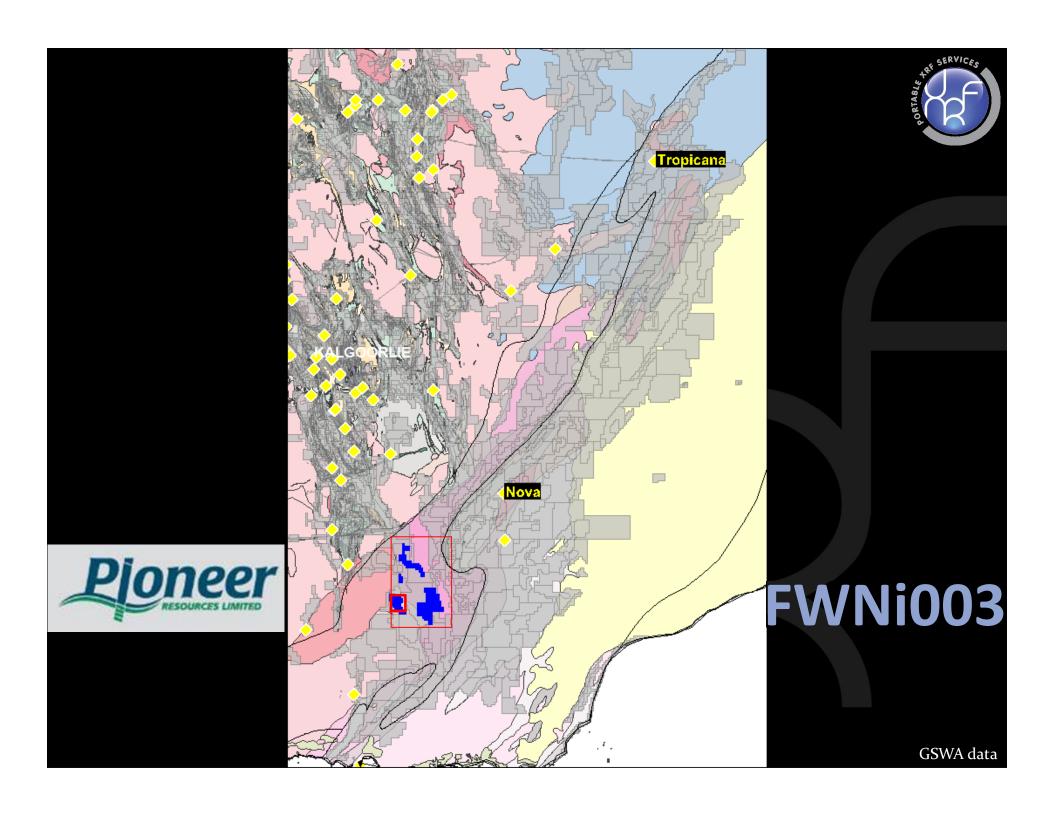


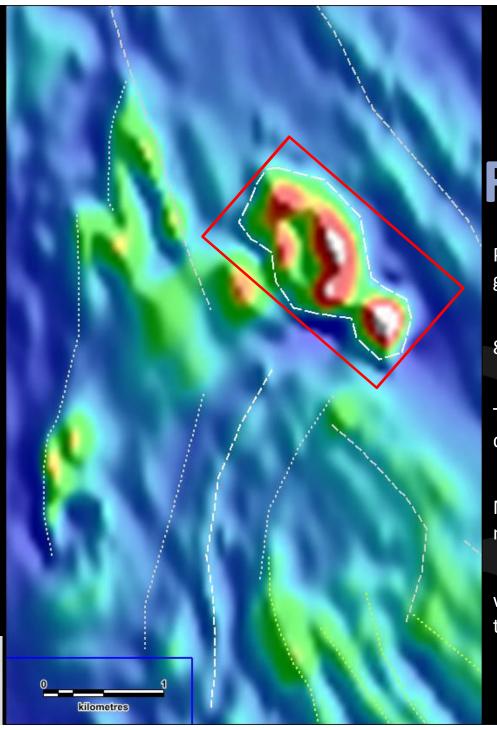
Accumulated and deconvoluted





Application by Explorer







FWNi003

Proterozoic-aged oval geological structure

8 kilometres in length

Tramline stratigraphy disrupted

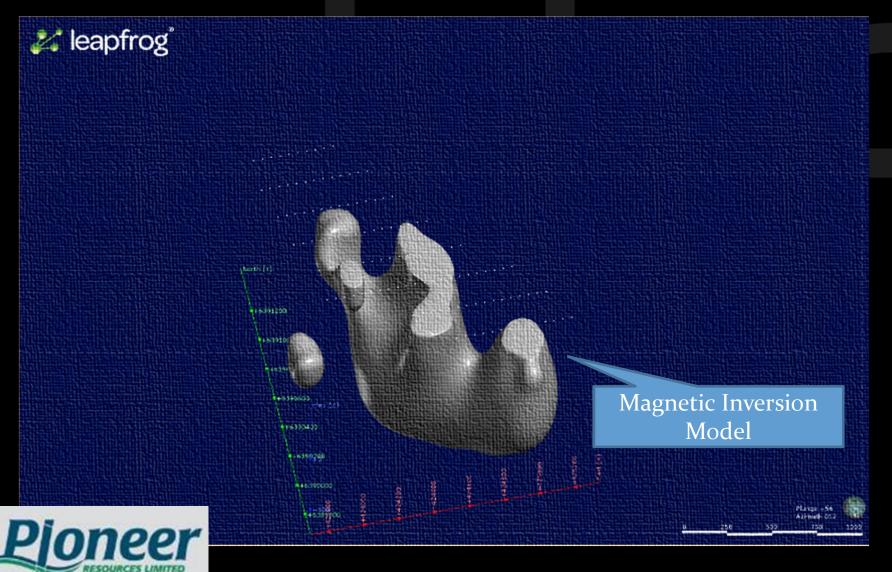
Multiple internal magnetic bodies

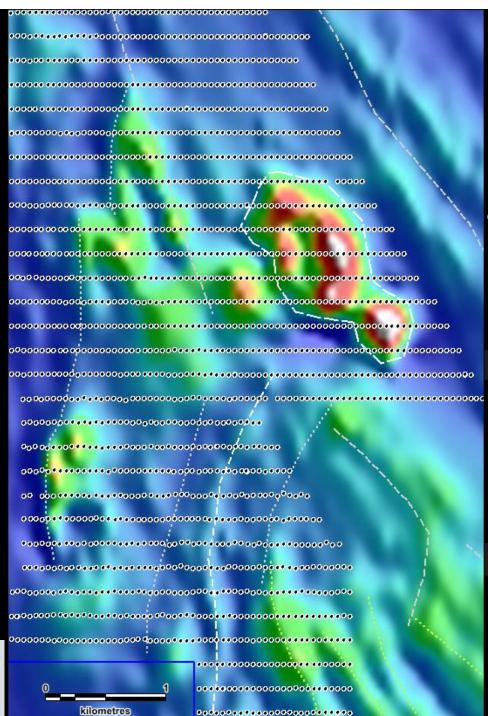
within 4 km of a major thrust fault



Magnetic Inversion Model of FWNi003









Soil Sample grid FWNi003

1706 -200 µm soil samples on a 200 x 50m grid to cover target area.



Field Sampling in the Fraser Range



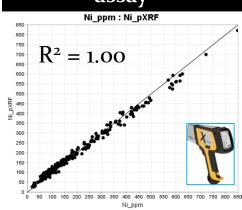


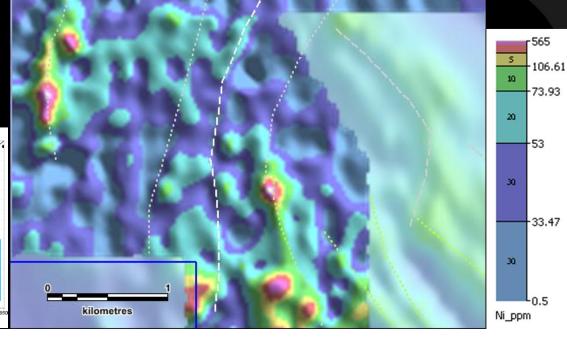


Ni pXRF

Key target area elevated in pXRF Ni

AR vs pXRF: Check assay





PIO data

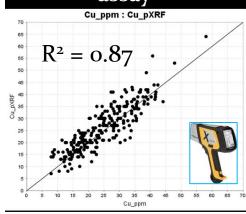


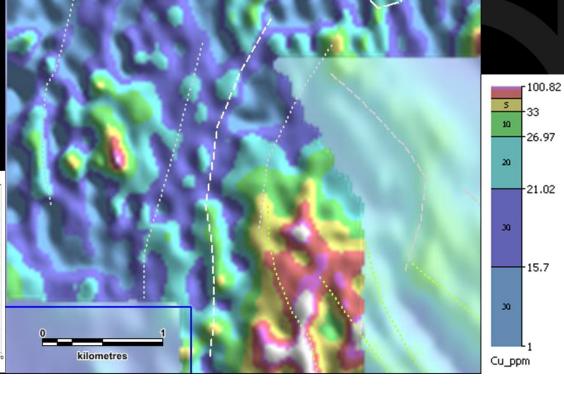
Cu pXRF

PIO data

Key target area elevated in pXRF Cu

AR vs pXRF: Check assay





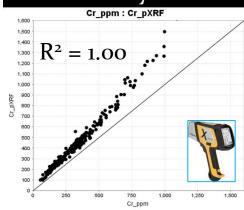


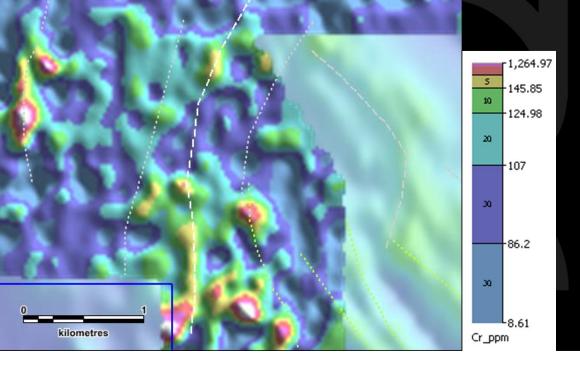
Cr pXRF

PIO data

Key target area elevated in pXRF Cr

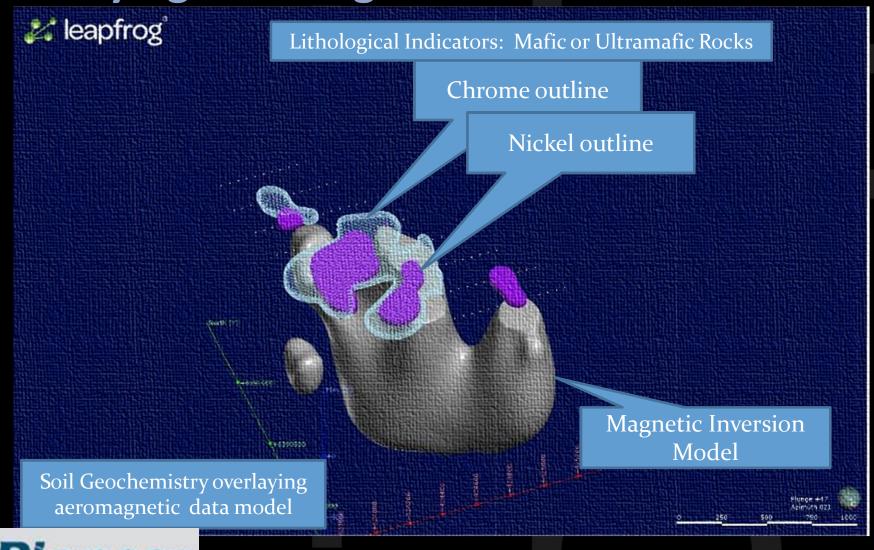
AR vs pXRF: Check assay





FWNi003: pXRF Soil Geochemistry overlaying aeromagnetic data model









ASX: 13/04/2015 ASX announcement



13 April 2015

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Exploration Update:

Aircore Drilling at the Fairwater Nickel Project 50% completed

- Ultramafic complex identified
- Nickel values up to 0.46% Ni, with elevated Cu, Co and PGM, returned from weathered rock in FWAC004 provides encouragement.

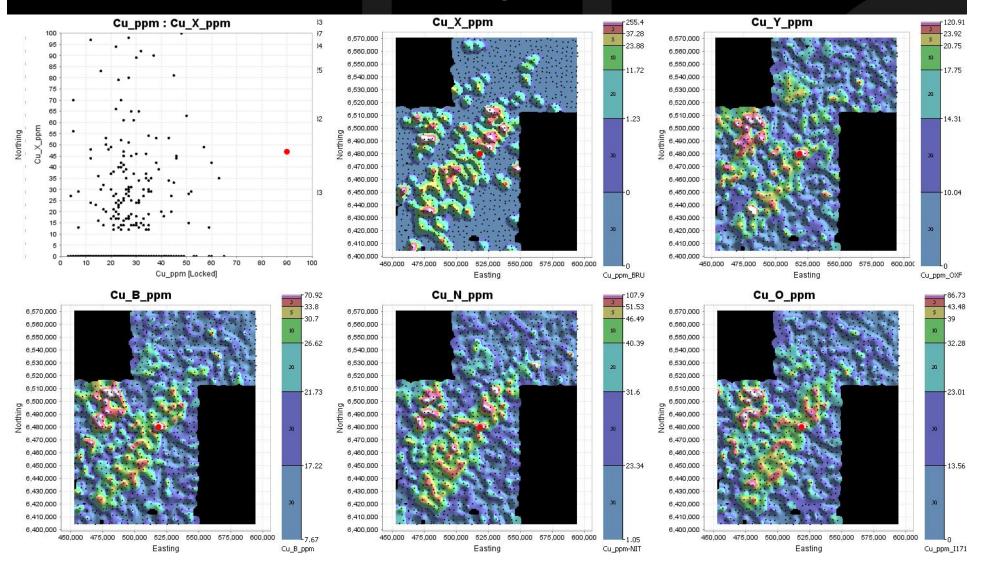


A word of caution

Copper Response



There are both pXRF instruments and instrument calibrations on the market that can find the haystack but not the needle!



Conclusions



- All three manufacturers instruments (Bruker Titan 800, Thermo-Niton XL3t and Olympus Delta Premium 6000) correctly identified the the Needle-in-the-Haystack sample and generated "fit for purpose" data that replicated known geological trends.
- Bruker's Titan 800 instrument obtained light element results for Al and Si with excellent correlation with the GSWA data.
- Through the appropriate operating and QC procedures, pXRF can play a critical role in identifying the potential next needle in the Haystack in the Fraser Range Province, WA (eg PIO).
- There are pXRF instruments and calibrations on the market that cannot find the needle in the haystack
- Acknowledgments
 - GSWA for access to Fraser Range Regolith Samples Set
 - Pioneer Resources for permission to use pXRF data