Prepared for:
Largo Resources Ltd.

A Preliminary Economic Assessment of the Currais Novos Tailings Piles

Rio Grande do Norte, Brazil

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List of Abbreviations and terms

List of abbreviations and terms used in this Report

km	kilometer
kg	kilogram
ha	hectares
m	metre
°	degrees (latitude/longitude coordinate system)
°C	degrees Celsius (temperature)
mm	millimetre
%	percentage
tonnes	metric tonnes
MTU	metric tonnes unit
t	metric tonnes
t/a	metric tonnes per year
a	year
Ma	million years
US$	United States dollar
R$	Brazil currency (Real)
Exchange rate used	1US$=1.77R$

1 – Introduction

This Technical Report has been prepared for Largo Resources Ltd. (Largo) in order to satisfy the reporting requirements of TSX Venture Exchange. Largo entered into an agreement to exploit two tailings piles located in the Currais Novos district in the western portion of the Rio Grande do Norte State in Brazil.

The purpose of this report is to present the mineral resources in the two tailings piles and complete a preliminary economic assessment (PEA) of the same.

This Technical Report has been authored and is the responsibility of Fernando Tallarico, P.Geo, David Salari, P.Eng, and Milko Rivera, P.Eng. who are Qualified Persons as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects and in compliance with Form 43-101F1.. The authors are independent of Largo Resources Ltd.

The Technical Report was prepared based on information primarily supplied by Largo, plus publically available information from the CPRM (Brazilian Geological Survey), data from the DNPM (Brazilian department of mines), and reports available from researchers and consultants that previously worked in the area.

A field visit was undertaken by Mr. Tallarico. The scope of the geological field visit was to check the local infrastructure, access and the condition of the ground. Also, drilling, sampling, and security procedures were checked. The geological interpretation of the area was based on Largo data and reports, and compilation of existing literature and reports.

Also, a field visit was undertaken by Mr. Salari. The scope of metallurgical field visit was to check the mining and process information that was provided by local Largo personnel. Inspection of the proposed plant location was reviewed, the proposed recovery system assessed and a general overview of the project logistics and viability provided.

A field visit was not undertaken by Mr. Rivera.

2 – Summary

The Currais Novos tungsten tailings pile were formed from the processing of ore from the Barra Verde and Boca de Laje Tungsten mines. Largo conducted a drilling program in March 2010 in order to estimate the mineral resource contained within these tailing piles.

The Barra Verde pile is the oldest, southernmost and larger of the two piles covering an area of 250,000 m². The Barra Verde pile is an irregular cone shape. The pile ranges in thickness from 30 metres at the centre to 1.0 metres along the edge and averages 7.0 metres. The Boca de Laje tailings pile is the northernmost and covers an area of 80,000 m^2. It is the smaller of the two and roughly a third the size in area. The Boca de Laje pile is an irregular kidney shape. The pile ranges in thickness from 15 metres near the centre of the pile to 1.5 metres along the edge and averages 9.4 metres.

The materials in both piles are well stratified consisting of alternating bands of coarse and fine grained material which can be seen on a millimetre to centimetre scale. The majority of grain sizes (average 75%) are falling between 1.0 and 0.1mm for both tailing piles.

Three dimensional (3D) modeling was interpreted from a set of profiles and WO_3 assays. Statistical and grade continuity analyses were completed to characterize the mineralization and subsequently used to develop grade interpolation parameters.

The estimates are categorized as Indicated and Inferred mineral resources and are reported above a 0.06% WO_3 grade cut-off grade. In the opinion Mr. Fernado Tallarico, P.Geo., this cut-off is reasonable.

The current Indicated Mineral Resource above a cut-off grade of 0.06 % WO_3 for both tailing piles is 3.46 million tonnes at 0.12 % WO_3 and 1.74 % Fluorine (F) for a total of 9.15 million lbs. of WO_3 and 133.0 million lbs. of F. The Inferred Mineral Resource above a cut-off grade of 0.06 % WO_3 for both tailing piles is defined as 0.81 million tonnes at 0.093 % WO_3 and 1.44 % F for a total of 1.66 million lbs. of WO_3 and 25.7 million lbs. of F, as is listed below.

	Indicated					Inferred				
Tailings	**Tonnage** (Mt)	**WO_3** (%)	**F** (%)	**WO_3** (**Mlbs**)	**F (Mlbs)**	**Tonnage** (Mt)	**WO_3** (%)	**F** (%)	**WO_3** (**Mlbs**)	**F (Mlbs)**
Barra Verde	2.61	0.12	1.82	6.90	104.7	0.70	0.09	1.42	1.39	21.9
Boca De Laje	0.85	0.12	1.51	2.25	28.3	0.11	0.11	1.57	0.27	3.8
Total	3.46	0.12	1.74	9.15	133.0	0.81	0.093	1.44	1.66	25.7

Although 0.06% WO_3 is considered a likely cut-off grade for these tailings based on comparisons to other similar deposits, it has not been confirmed by the appropriate economic studies.

Table 2. 1 Mineral Resources Currais Novos tailing pile.

Resource estimation was undertaken in compliance with CIM Mineral Resource and Mineral Reserve definitions that are referred to in National Instrument (NI) 43-101, Standards of Disclosure for Mineral Projects. This Technical Report has been compiled in accordance with the requirements of Form 43-101F1. A Mineral Resource classification scheme consistent with CIM guidelines (CIM 2004) was applied.

A technical study regarding a production scenario for the combined mineral resources for Largo Resources at the Barra Verde and Boca De Laje tailings - Currais Novos indicates that commercial production of tungsten in the form of WO_3 concentrate from both piles technically feasible and results in robust economics assuming a long-term commercial APT price of $260.00 US/MTU. The elements of the technical report are summarized in Table 2.2 and 2.3

Production	
Tailings Reclaimed and Processed	500,000 Tonnes – 2011 1.2 M Tonnes/yr – 2012-2014 170,000 Tonnes - 2015
Operating Days / Year	300 days per year
Average Recovery – WO_3	45 %
Annual Tungsten (WO_3) Production (MTU)	25,835 – 2011 62,005 – 2012-2014 8,784 – 2015
Total Tungsten (WO_3) Production (MTU)	220,635

Table 2. 2 Currais Novos Production Summary

Capital Costs *	$ 6.066 million U.S.
Average Cash Cost	$ 57.61 US/MTU
Net Cash Flow **	$ 23.194 million U.S.
Base APT WO_3 Price ($US/MTU)	$ 260.00 U.S. /MTU
IRR ***	163 %
Project Life	4.2 years
Payback ****	16 months

* Includes ongoing capital requirements but excludes financial costs to date
** Includes royalty (Land Owner – 1 % and State – CFEM – 2 %)
*** Before any applicable Brazilian Tax
**** Excludes financial costs to date but includes tailings acquisition costs

Table 2. 3 Currais Novos Summary Base Cash Flow Results

The Base Cash Flow Detail is included in Section 18 of this report.

3 – Reliance on other experts

All data (geological, metallurgical, operating and capital cost, financial) used in this Technical Report relied on information provided by Largo technical staff, consultant reports, the DNPM and CPRM geological database, and reports publicly available and prepared by the Brazilian Geological Survey (CPRM) geologists which are not “qualified persons” under the terms of NI 43-101.

The authors are not qualified to provide comprehensive opinions regarding legal, environmental, and political issues that may affect the property. All comments set forth below that pertain to these issues are the opinion of the authors based on many years of experience in the minerals exploration and mining business and should not be relied upon except in that context. All other matters presented in this report are deemed to be the work product of the authors, and as such, they accept full responsibility therefore.

4 – Property Description and Location

4.1 Location

The Currais Novos property is located 179 kilometers west-southwest of Natal in the State of Rio Grande do Norte, Northeastern Brazil. The project is in the municipality of Currais Novos, on the Campina Grande-Natal highway (BR-226) approximately 8 km south of the town of Currais Novos. Currais Novos , with an altitude at its official center of 341 meters, borders the municipalities of Lagoa Nova, Cerro Corá and Acari in the state of Rio Grande Norte and Campo Redondo, São Tomé and São Vicente in the State of Paraíba.

Figure 4. 1 Project Location Map

The property consists of four (4) concessions; DNPM 848.165/2005, 848.107/2006, 800.158/1968 and 005.790/1955, covering 681.46 hectares. The concessions form an irregular contiguous boundary as shown on Figure 4.2.

The property is centered at the Latitude 06º 21’ S, Longitude 36º 36’ W. The UTM Geographic Zone is 24M and datum Córrego Alegre is utilized as a survey reference. The concessions have not been surveyed.

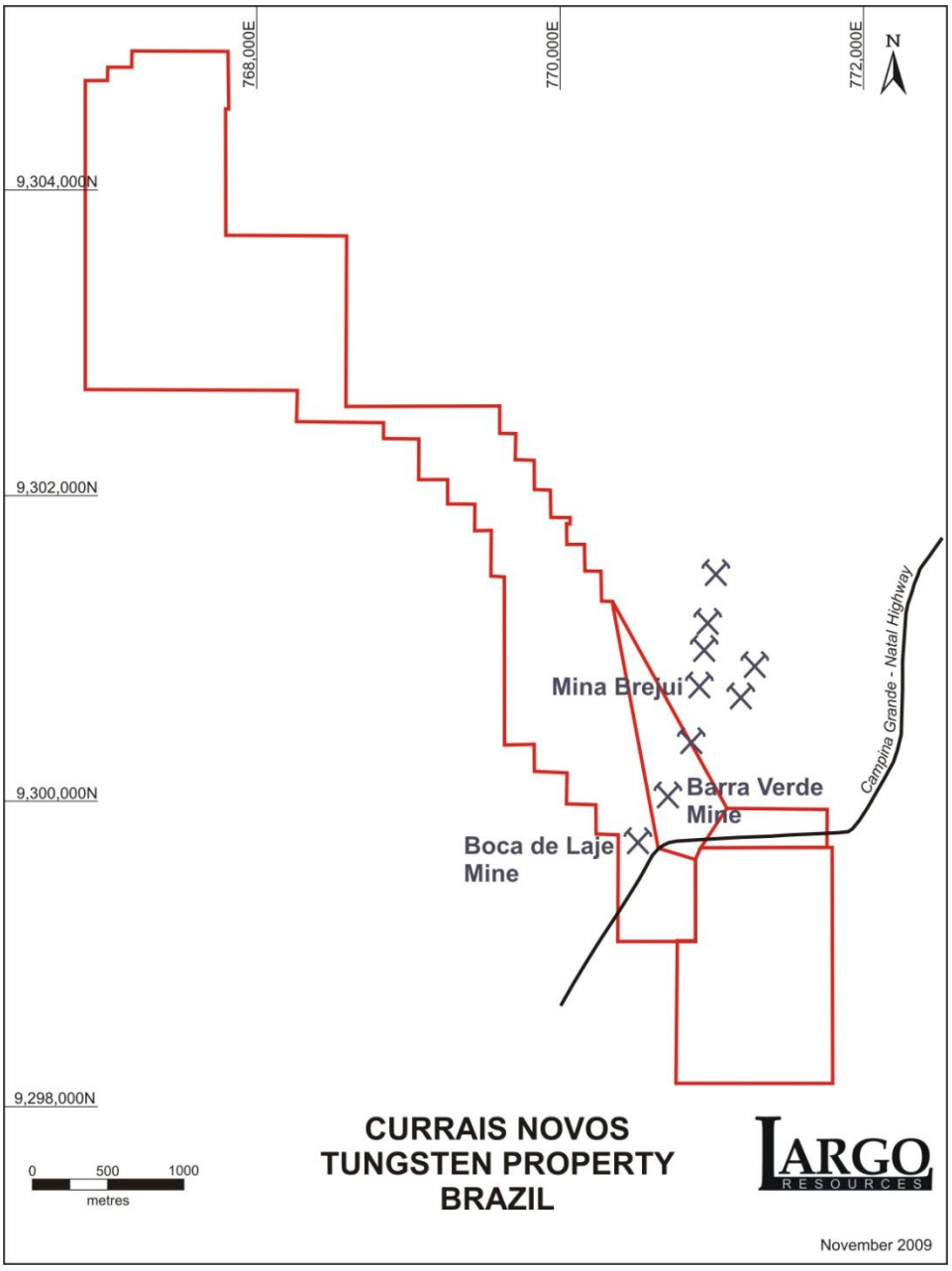

Figure 4. 2 Currais Novos Tungsten Property Map

4.2 Property Status

Two different types of permits cover the mineral rights for the Barra Verde and Boca de Laje tailings pile. These mineral rights, as registered with DNPM, are enumerated in Table 4.1.

Claim No.	Claim Name	Mineral Concession Type	Owner	Location	Area (ha)	Commodity	License No.	Issuing Date
848.165/2005	Barra Verde I	Exploration Permit with approved "Final DNPM-Report"	Mineração Currais Novos Ltda. [1]	Currais Novos / Acari	102.57	W- & Mo-ore	11343	07-Oct-2005
800.158/1968	Boca de Laje I	Mining Concession	Mineração Boca de Laje Ltda.	Currais Novos	508.84	Sheelite	80680	31-Aug-1976
005.790/1955	Boca de Laje II	Mining Concession	Mineração Boca de Laje Ltda.	Currais Novos	49.06	Tungsten	72262	17-May-1973
848.107/2006	Barra Verde II	Exploration Permit with approved "Final DNPM-Report"	Emprogeo Ltda.	Currais Novos	20.99	W- & Mo-ore	8665	15-Sep-2006
				Total:	**681.46**			

[1] Mineração Currais Novos Ltda. is the newly created, wholly owned Largo subsidiary in Brazil.
The data in this table are current of the title opinion from Monaco Moherdaui e Advogados Associados, August 22, 2010.
Table provided by Largo Resources Inc.

Table 4. 1 Currais Novos Tungsten Project Summary of Mineral Concessions

Largo has entered in two agreements with concession owners that own the land on which the tailing piles are located. These owners include Emprogeo Ltda. ("Emprogeo") and the Galvão family represented by Mineração Boca de Laje Ltda. ("Galvão" or "MBL"). The agreements are dated November 18th, 2009, giving Largo an option to acquire a 100% interest in the tailing piles from the two Brazilian Groups listed above. The current status of the 2 agreements is as follows:

For a purchase price of U$ 1,200,000 payable in installments over a 12-month period commencing in January 2010, subject to Largo being satisfied with the outcome of project due diligence process that formed part of the purchase agreement. Largo has concluded that the project has sufficient merit to proceed with financing and implementation of a WO_3 tailings reclaim project. The reader is directed to Largo's due diligence report from April 15th, 2010 for details regarding the metallurgical test work program conducted and the assessment of the viability of the project.

The agreement with Emprogeo consists of two exploration permits comprised of one tailing pile, the Barra Verde pile (i.e. Barra Verde I) and another low grade stockpile, located approximately 550m meters north of the Barra Verde Pile (see Figure 4.3). Both exploration permits have been granted by an approved final DNPM report. The

Emprogeo low grade stockpile (Barra Verde II) is covered by DNPM 848.107/2006 totaling 20.99 hectares and Largo did not persue any work on this concession at this stage. The Barra Verde tailings pile is covered by the DNPM 848.165/2005 that corresponds to an exploration permit published on October 7th 2005, which covers a surface of 102.57 hectares. This mineral title has already been transferred to Mineração Currais Novos Ltda. ("MCN") on August 4th 2010, date of the granting notice in the Federal Gazette. MCN is the newly created, wholly owned Largo subsidiary in Brazil. Largo is also in the process of taking the actions required to convert the exploration authorization into a mining concession. Given the volume and the quality of the work carried out and the positive results to date, the authors do not foresee any issues that will prevent Largo from improving and adding to its mineral rights and being granted these rights, following the analyses of the reports, which includes a mining plan and economic feasibility study ("PAE") by technical staff of the DNPM.

As part of the agreement with the Galvão family, an easement of the Boca de Laje tailing pile was established. The Boca de Laje tailings pile consists of 2 claims; DNPM 800.158/1968 and partially by DNPM 005.790/1955, both corresponding to a Mining License. These concessions are listed above in Table 4.2, shown in holder´s name of Mineração Boca de Laje Ltda. The mining rights of the Boca de Laje tailings pile is subject to and conditional upon obtaining all relevant regulatory approvals by DNPM which include:

- a new exploration report submitted by Mineração Boca de Laje Ltda., and
- a mining plan and a economic feasibility study ("PAE") provided by Largo.

Other parties control the still active Boca de Laje underground mine, which is contained within the area of the mining concessions Boca de Laje I & II leased by Largo, but none of these activities impact the future well-regulated exploitation of the Boca de Laje tailing pile.

Largo will not hold any surface rights on any of these concessions. Exploitation will be carried out with the permission of the concession owners, who also own the surface rights, by formal access contracts to conduct exploitation. Under the agreement Largo is required to maintain the concessions in good standing.

The author is unaware of any outstanding environmental liabilities attached to the Currais Novos Project and is unable to comment on any remediation which may have been undertaken by previous owners.

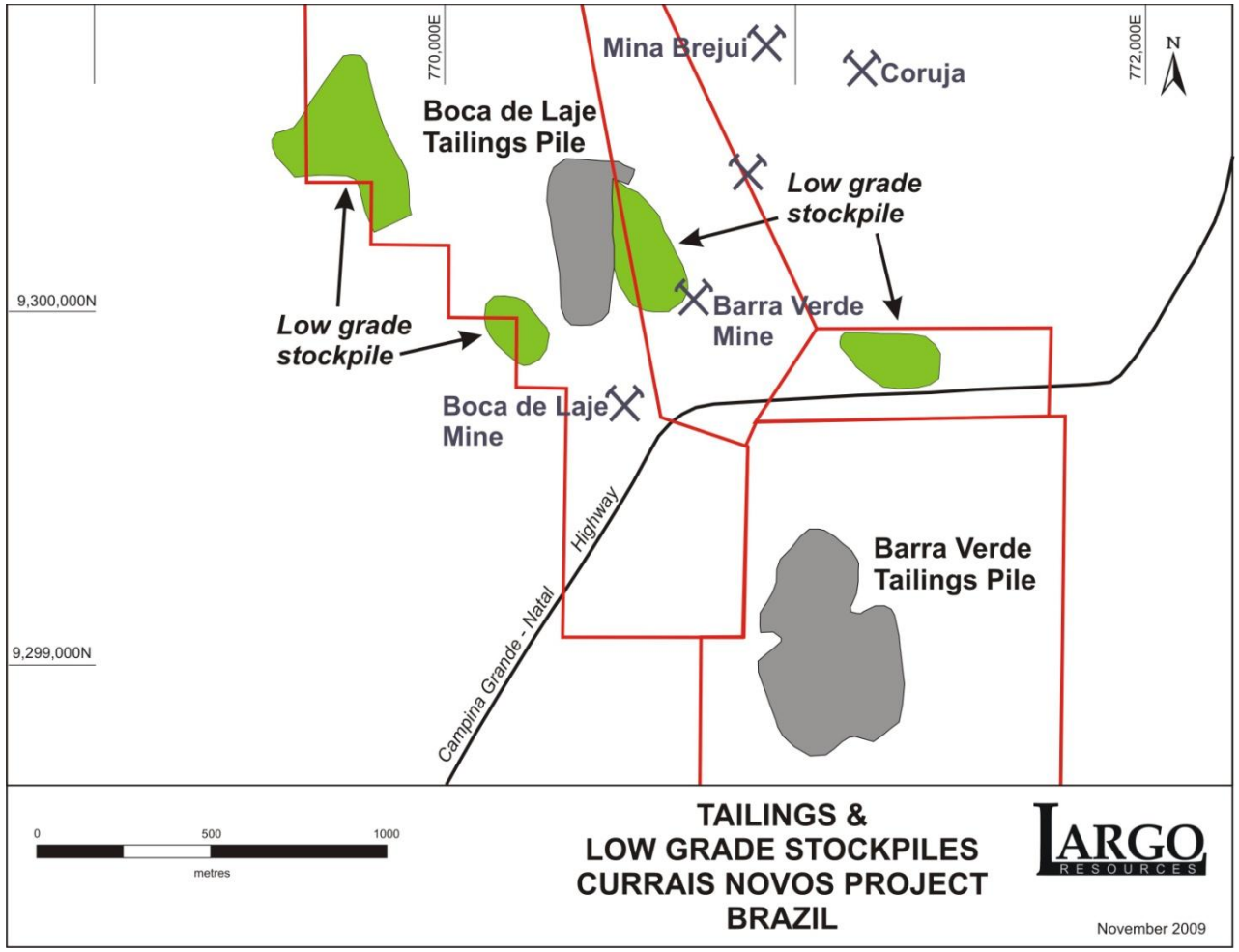

Figure 4. 3 Low Grade Stockpiles

4.3 Establishing Mineral Rights in Brazil

Legal Surveys

Mineral licenses are paper-filed and do not require physical placement of monuments on concession corners. The filing includes descriptions of the corners of the licenses in a Geographical Coordinate System using South American 1969 datum.

Brazilian Licensing Process

The process of acquiring title to mineral property in Brazil is a multistage procedure involving progressive categories of title as exploration and development work on a property advances. Tenure is secure, provided the title holder meets clearly defined obligations over time, but the process of acquiring title can be long-lasting.

Under the Brazilian Constitution, all mineral resources are considered to be the property of the Federal Government. The rights to exploit mineral deposits may be transferred to other parties under certain conditions which are regulated by the Departamento Nacional de Produção Mineral ("DNPM", National Department of Mineral Production).

In Brazil, mining claims can be requested by applications for prospecting, exploration permits or mining concessions, or under previous laws, by a mine manifest (mining titles granted in 1936). The difference between a Mine Manifest and a Mining Concession lies in the legal nature of these two mining titles, since it is much more difficult and complicated for the public administration to withdraw a Mine Manifest than a Mining Concession although, in practice, it is possible for a Manifest to be cancelled or to become extinct if the abandonment of the mining operation is formally proven.

Exploration Permits

Application for prospecting must be addressed to DNPM's General Director and is the first step to obtain an exploration permit for any mineral substance, except for those under constitutional monopoly (i.e. uranium). The party making an application must be a Brazilian national or company incorporated under Brazilian law, with its head office and management in Brazil. The area intended for prospecting must be free for exploration that is, not covered by any mineral rights, research by the geological survey or a prior exploration request, and be less than the maximum limit permitted for the intended class of mineral and regions, so complying with the DNPM's regulations. An exploration plan must be presented, as well as evidence of the existence of capital or financial for the investment forecasted in the exploration plan.

A priority right is ensured to whoever is the first to register with DNPM. Once the legal requirements have been met, the exploration authorization is granted in the form of a

permit from DNPM's General Director. A 60-day period after filing is provided for the applicant to supply any additional information that may be required.

Exploration permits are granted for a three year period, renewable for a further period, at the discretion of DNPM, under the conditions stipulated in the Mining code. During this period, the holders can negotiate the deed which has an asset value. Exploration must begin no later than 60 days after the granting of the permit. Exploration must not stop, without due reason, for more than three consecutive months or 120 non-consecutive days. The permit holder must notify the DNPM of any changes to the exploration plan, and on completion of the work a final report must be filed with them. The mining legislation also dictates that the holder of an Exploration License will pay annual taxes to DNPM based on the number of hectares held under the permit and pay all expenses related to DNPM site inspections of the area as summarized in the table below.

Rule	Description	Applicable Law Provision
Payment of DNPM´s Annual Tax	The title holder shall pay to DNPM the Annual Tax per Hectare (TAH) until the end of the exploration work. The annual tax per hectare is charged in the amount of R$ 2.02 per hectare, for the first 3 years, and if the authorization term is extended, the amount increases to R$ 3.06 per hectare. In case of default, DNPM shall impose penalties ranging from fines to cancellation of the exploration permit.	Mining Code, Article 20
Payment of DNPM´s Expenses for Inspections	The title holder shall pay all costs incurred by DNPM with inspections of the exploration area.	Mining Code, Article 26, fourth paragraph
Exploration Work Report	The title holder shall submit to DNPM the exploration work report, before the expiration date. In case the report is not presented, DNPM shall impose fines.	Mining Code, Article 22, V.

Table 4. 2 Financial Payments of Brazilian Exploration Permit Holders

Compliance with the obligations above is essential for the exploration license holder to keep the claims in good standing. An applicant may reapply for a terminated license at the end of the three-year license period. The reapplication must include a new exploration plan and the re-issued license is subject to an increased annual fee.

Mining Concessions

Mining concessions are granted only to individual firms or companies incorporated under Brazilian law, which have head office and management in Brazil, and are authorized to operate as a mining company. Normally, such corporations have a period of one year, following DNPM approval of the final report, within which to present a mining plan and economic feasibility study *("PAE" = Plano de Aproveitamento Econômico)*, and to apply for a mining license. The PAE must be submitted by the holder together with its application requesting the mining concession.

The application for a concession must also include a Plan for Recovery of Degraded Areas ("PRAD", *Plano de Recuperação de Áreas Degradadas*) covering water treatment, soil erosion, air quality control, re-vegetation, reforestation and site reclamation and an Environmental Control Plan ("PCA", *Plano de Controle Ambiental*), as stipulated by mining regulations. The PCA refers to the working situation (dust presence, noise, exposure of workers to unhealthy conditions, industrial waste control and others) and is not directly connected to environmental permits.

Once the legal and regulatory requirements are met, a mining concession is granted. The terms of the concession will include conditions concerning mitigating environmental impact, site safety, construction codes, waste disposal and site reclamation.

No fees are levied on the holder of mining license. A mining license does not convey title to a mineral deposit; title remains vested in the government. Rather, a mining license gives the holder the right to extract, process, and sell minerals from the deposit, in accordance with a plan approved by the DNPM, until the deposit is depleted. The concession holder also has the right to sell, transfer or lease the rights to another mining company, under prior consent of the Federal Government (which is generally granted).

The holder of a mining concession shall also comply a tax called the Compensation for the Exploitation of a Mineral Resource ("CFEM" or Federal Royalty), which is based on the type of commodity and levied on the sale of the raw or improved mineral. The owner of the surface rights will also financially compensated. The detailed requirements are listed in table 4.3.

Rule	Description	Applicable Law Provision
Payment of CFEM Tax	The title holder shall pay the CFEM Tax, levied on the sale of raw or improved mineral, at a rate of: (i) 3.0% for manganese, potassium, rock salt and aluminum ore; (ii) 2.0% for iron, fertilizers, coal and others*** (iii) 1% for gold; (iv) 0.2% for precious stones, cuttable gemstones, carbonados and precious metals (copper, silver etc.).	Federal Law # 7.990 from December 28th 1989, articles 1 and 6; Decree # 01 from January 11th 1991, article 15; Federal Law # 8.001 from March 13th 1990
Surface entitled Person Compensation	The title holder shall pay the person entitled to the surface area a compensation of 50% of CFEM´s due amount.	Mining Code, Article 11, item "b"
Exploitation Annual Report	The title holder shall submit annually to DNPM the exploitation report ("RAL" = "Relatório Anual de Lavra"). In case this report is not presented, DNPM shall impose penalties ranging from fines to cancellation of the Mining Concession.	Mining Code, Article 22, V.

Table 4. 3 Financial Compensations of Brazilian Mining Concession Holders

After the mining concession is published in the federal gazette, the mining company has 90 days to request possession of its respective mineral deposit and six months to start the preparatory work as contemplated in the PAE. Once mining activity has begun, it cannot be interrupted for a period longer than six consecutive months, except for proven reasons of *force majeure*, otherwise the concession may be revoked. A detailed annual statistical exploitation report ("RAL") must be reported to DNPM until March 15th of each year, which will also send representatives on periodic site inspections.

4.4 Environmental Licensing Process

The Brazilian National Environmental Policy is executed at 3 different levels of public administration – federal, state and municipal. Coordinating and formulating the rules is the responsibility of the Ministry of the Environment. Directly linked to it is the National Environmental Council (CONAMA), the deliberative and consultative board of environmental policy. CONAMA´s responsibility is to establish the rules, standards and criteria guidelines so that environmental licensing can be granted and controlled by the state and municipal local environmental agencies, which are part of the National Environmental System (SISNAMA), and by the Brazilian Institute for the Environment and Renewable Resources (IBAMA). IBAMA is the government agency under jurisdiction of the Ministry of Environment, and is the agency responsible for executing the Brazilian Environmental Policy at the federal level.

The basic environmental process is initiated with the collection of baseline data, following the submission of a conceptual mine plan. Baseline data collection is

followed with an Environmental Impact Report (RIMA), which is a summary of the EIA presented in simple language adequate to public communication and consultation. The EIA and RIMA are made available for public review and comment.
Once the EIA/RIMA process is complete, the Environmental License (LA) is required to move the project forward. The LA is issued by the State Agency, under guidelines developed by the CONAMA. At this point, there are 3 different Licensing stages:

Prior License (LP): Indicates environmental viability of the enterprise, approves the location and concept of the project, and is subject to specific environmental impact assessment and a formal public hearing. The issuance of LI (below) incorporates the items required as part of the LP.
Installation License (LI): Authorizes the start of the mining project, permits the engineering work and is subject to the presentation of an environmental control plan. Status – Installation Permit – Approved and in good standing – No. 2010-038410/TEC/LI-0048 (see Appendix C).
Operation License (LO): Allows the beginning of the mining operation. The company is required to provide evidence that all the environmental programs were orderly initiated and installed. Status – to be submitted to IDEMA after most of the implementation work has been completed – IDEMA will assess and inspect the facilities as per normal practice for issuance of this license.

4.5 Mineral Tenure

Largo has provided the authors with a copy of a mineral title with the opinion from a Brazilian legal firm, Monaco Moherdaui e Advogados Associados, and dated August 22, 2010, confirming the mineral title for the concessions filed with DNPM. They confirm the validity of the mineral title with respect to Brazilian law.

5 – Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Access

Natal, being the state capital of Rio Grande do Norte, is served by an international airport with many commercial flights a day from Recife and São Paulo, as well from United States and Europe.

From the city of Natal to Currais Novos, paved road access can be had by taking highways BR-304 to Macaíba (11 km), then BR-304 (19 km) until the junction, followed by BR-226 (Campina Grande-Natal highway) passing through the towns of Bom Jesus, Tangará, Santa Cruz, Lajes Pintadas, Campo Redondo and finally Currais Novos. The total distance for this trip is 179 km (Figure 4.1) and the overall travel time is around 2 hours.

From the town of Currais Novos, the 2 mining sites (Barra Verde and Boca de Laje) are readily accessible by 8 km of paved highway BR-407 until the small village of Barra Verde. At this point one road turns right (north) to Boca de Laje mining site and left (south) to the Barra Verde mining site. The access to both areas is provided by a system of unpaved old mine roads and there is no obstacle to bringing in heavy equipment. The concessions are immediately south and adjacent to the Brejuí Mine.
Currais Novos is served by a 900 meters long paved airstrip suitable for small twin-engine aircraft, although there are no services, fuel or hangar facilities at the runway. The flight distance between Natal and Currais Novos is about 152 km, a distance which can be covered in about 20 minutes. The driven distance between the town of Currais Novos and the local airstrip averages out 3 km and road access can be made by the BR-226 highway (Currais Novos / São Vicente).

5.2 Infrastructure

The state of Rio Grande do Norte, including the city of Natal and the town of Currais Novos, are in the same time zone as São Paulo. However, during summer Rio Grande do Norte is 1 hour behind São Paulo due to the state not adopting daylight savings time.

Two centers for supplies and labor, Currais Novos with an official population of 45,536 inhabitants and Acari with 11,189 inhabitants (IBGE, 2009), are within 8 and 18 kilometers respectively of the project site. Both towns are important centers capable to provide all of the accommodation, shopping and social amenities necessary for the mining labor force. Land telephone lines, both local and international, cellular reception and high speed internet services are also available in both localities.

Local facilities at Currais Novos include several public and private elementary and high schools, one public and three private universities, one hospital, seven public health centers, four banks, four hotels and numerous shops. Tungsten mining (skarn hosted sheelite mineralization), some minor tantalum-"Garimpos" (Ta-Be-Li-Sn bearing pegmatites) and cattle ranching (notably dairy cattle and goat) are the primary commercial activities in the region. The inhabitants of Currais Novos are reported to welcome the renewal of exploration and mining.

As a result of the extensive history of previous mining activity at Boca de Laje (since 1977) and Barra Verde (prior 1957), there is existing infrastructure for the proposed locations. Electric power is generated and distributed by COSERN, the state of Rio Grande do Norte Energy Authority. The local grid has an installed capacity of 5 megawatts. The energy supply is delivered at 13.8 kV and will be transformed to 460 V and this voltage will feed the process equipment. Although water supply in the past was found to be limiting, the past operators secured an adequate supply from:

1 - Water wells: A well field with 7 wells with a total well capacity of 40 m^3/hour is located approximately 850m north of the northern border of the Barra Verde tailing pile. Presently, Largo is acquiring an additional 2-3 wells to ensure adequate supply for the process.
2 - Two earth dams: located east and west respectively of the Barra Verde tailings pile. Both dams have a capacity of approximately 350,000 cubic meters.
3 - From old underground workings: The past underground workings are currently underwater. The capacity of this water resource remains untested.

In addition, Largo will utilize water conservation practices, such as recirculation of water (new processed tailings area) via an internal pumping system. It is anticipated that recycle water will be 123 cu.mt/hr. In addition, the capturing of rain water in the pre-existing earth dams/ lake can be utilized with a potential supply being 236 cu.mt.hr.

5.3 Physiography and Climate

Both properties, the Barra Verde and the Boca de Laje, are characterized by a low to moderate topographic relief ranging from approximately 320 to 365 meters above sea level (ASL). Specially the Boca de Laje site is surrounded by higher lands to the north, the Brejuí hill and to southwest the Mororó hill, were elevations may reach 483 m ASL. Much of the area has been cleaned initially by the previous mining operations and later for farming and as a result it is open grassland now.
The property is located in a region of semi-arid climate ("caatinga") and the average rainfall during the period of 1976 until 2006 was about 500 mm/a. The summer rainy period starts in February and continues through April with more than 80 percent of annual rainfall occurring during this period. During the hot season, the rains are intense and normally occur in the afternoon. A marked decrease in precipitation levels

is noticed in the other months, with the May to December period being much drier than the rest of the year.
Temperatures vary little throughout the year . The average annual temperature is 27.5°C. July is the coldest month with average daytime temperatures around 30°C and nightly lows of 17 – 20°C. February is the warmest month with average daily highs of 33°C and nightly lows above 20°C.

Dominant wind directions are south easterly with gentle-moderate average speed (15-19 km/h); easterly winds are also frequent. Wind and general climate data is available at the website: www.climatempo.com.br. Nevertheless, since the municipality of Currais Novos covers a wide range of settings from valleys to hills, the local inhabitants were consulted regarding the general wind directions for the proposed project site locations.
Climatic conditions permit year-round tailings reclaim mining operations.

6 – History

6.1 Overview

The Currais Novos deposit is said to be the largest tungsten deposit in Latin America and it has a recorded history of scheelite production that started in 1942 with the arrival of garimpeiros (artisanal miners). Tungsten production reached its peak between 1965 – 1980, and started to decline in the mid 1980`s. Despite the apparent exhaustion of the Currais Novos desposit, this region could still hold significant exploration potential for other scheelite deposits.

Historically the Currais Novos deposit has been subdivided in three mines, the Brejúi – Barra Verde – Boca de Laje and the origin of the layout of the mine workings relies on the joint possession of two family establishments of the properties. The first group belongs to the Brazilian mining company Mineração Tomas Salustino S.A. ("MTS"), that holds the mineral and the surface rights covering the mines Brejui I, II & III, the second group belongs to the "Galvão Family", represented by Mineração Boca de Laje Ltda. ("MBL"), which holds also the mining and surface rights over the Barra Verde and the Boca da Laje mines. Between these two groups, only MTS operated as a real mining company in contrast to MBL who operated exclusively as a mining lease contractor.

Table 6.1 presents a chronological summary of the Barra Verde and Boca de Laje exploitation history, with only slight modifications, provided by a compilation study text provided by Kemiac (1988) and by historical production documents filed at DNPM.

Year / Period	Activity
1956	US-Wah Chang began construction of the Barra Verde tungsten mine in 1956 and during this time Wah Chang opened two shafts and one drift and built up the first underground mine infrastructure.
1957	The Barra Verde Mine commenced operation at high average tungsten grades (1.13 % WO_3) and the recovery was around 74%.
1958	Wah Chang ceased operation, and the mine closed down after 2 years of operation. During the production period 4635 tonnes of tungsten concentrate were produced for sale. Final production figures are presented in Table 6.2 (Source: Kemiac (1988)).
1963 - 1969	Exploitation Work conducted by garimpeiros (artisanal miners). Period with low tungsten prices.
1970 - 1989	Anglo-American with its subsidiary Mineração Sertaneja consolidated an easement contract paying a royalty of 8.75% to the owners of the mine. During the production period of 19 years the Barra Verde mine was exhausted producing 2,788,915 tons of tungsten ore (Kemiac 1988).
1991 - 2006	Intermittent Exploitation Work on the oddments of Barra Verde mine conducted by garimpeiros rendered economics by higher tungsten prices (2000 onwards).

Table 6. 1 Prodcution History – Barra Verde Mine

Operator	Period	Processed ore (tons)	Average Grade (%)	Concentrate produced (tons)	MTU	WO_3 - Recovery
Wah Chang (US)	1957-1958	384,324	1.13	4,635.000	342,990	± 74%
Garimpeiros**	1963-1969	± 90,000	± 1.00	900.000	58,500	± 65%
Mineração Sertaneja (Anglo American)	1970-1986	2,590,694	0.44	9,586.400	726,601	75-76%
Mineração Sertaneja (Anglo American)	1987-1989	198,221	0.35	815.000	60,210	73-74%
Garimpeiros**	1991-2006	8731	0.57 - 0.75	120.000	7,800	± 65%
	Total:	3,271,970	0.49	16,056.400	1,196,101	

***MTU = metric tonne unit, the standard unit for measurement and trading of tungsten, which is equivalent to 10 kg of WO3 (tungsten trioxide). 1.2 million mtu is equivalent to 12,000 tonnes.**
****Garimpeiros = artisanal miners**

Table 6. 2 Summary of reported Tungsten Production at the Barra Verde Mine (Source: Kemiac (1988) and DNPM)

Year / Period	Activity
1971-1976	Tungstênio do Brasil (Union Carbide) was formed in 1971 to acquire and develop the Boca de Laje mine.
1977 - 1986	After 5 years of development the mine started production from underground in 1977 at the rate of 300 tons per day (stpd) and an estimated mine life of 10 years. Final product is a gravity concentrate containing 74% WO_3. The site Unit Cost of Production in 1986 were estimated to be 61.05 U$ per MTU of WO_3. During 1986 tungsten prices averaged U$65.00.
November 1986 - 1989	Anglo-American (Mineração Sertaneja) purchased Union Carbide´s controlling interest in November 1986, already knowing that the Boca de Laje Mine would be operational until May 1990, the Expiration date of the easement contract between the Galvão Family & Union Carbide. Final production numbers are highlighted in table 6.5.

Table 6. 3 Production History 1971 – 1990 Boca de Laje Mine

Operator	Year	Processed ore (tons)	Average Grade (%)	Concentrate produced (tons)	MTU	WO_3 - Recovery
Tungstênio do Brasil (Union Carbide)	1977	78,272	0.65	394.617	29.202	± 74%
Tungstênio do Brasil (Union Carbide)	1978	70,677	0.53	363.490	26.898	± 74%
Tungstênio do Brasil (Union Carbide)	1979	87,432	0.56	460.000	34.040	± 74%
Tungstênio do Brasil (Union Carbide)	1980	83.647	0.54	440.000	32.560	± 74%
Tungstênio do Brasil (Union Carbide)	1981	94,992	0.50	450.000	33.300	± 74%
Tungstênio do Brasil (Union Carbide)	1982	98,178	0.48	503.000	37.222	± 74%
Tungstênio do Brasil (Union Carbide)	1983	92,312	0.49	446.000	33.004	± 74%
Tungstênio do Brasil (Union Carbide)	1984	99,516	0.47	417.000	30.858	± 74%
Tungstênio do Brasil (Union Carbide)	1985	102,796	0.46	447.000	33.078	± 74%
Tungstênio do Brasil (Union Carbide)	1986	65,380	0.54	419.360	31.033	± 74%
Mineração Sertaneja (Anglo American)	1987	83,074	0.44	430.510	31.858	± 74%
Mineração Sertaneja (Anglo American)	1988	100,280	n.a	n.a.	n.a.	n.a.
Mineração Sertaneja (Anglo American)	1989	81,437	n.a	n.a.	n.a.	n.a.
	Total:	1,054,430	0.49	4,770.977	353.052	

***MTU = metric tonne unit, the standard unit for measurement and trading of tungsten, which is equivalent to 10 kg of WO3 (tungsten trioxide). 0.35 million mtu is equivalent to 3,500 tonnes.**

Table 6. 4 Summary of reported Tungsten Production at the Boca de Laje Mine (Source: Kemiac (1988) and DNPM)

6.2 Historical Mineral Resources and Mineral Reserve

Not applicable.

7 – Geological setting

The geological setting for Currais Novos area has been described by Almeida et al. (1981), Archanjo and Bouchez (1991), Caby et al. (1991), Corsini et al. (1991, 1992, 1996), Vauchez et al. (1995), Johnston and Vasconcellos (1945), Maranhão (1970), Lima et al. (1980), Salim (1993), Souza Neto et al. (1999). The information in this section is summarized from these reports.

7.1 Regional geology

The geological setting of the Currais Novos area is tectonically complex. The project area is underlain by the Seridó Mobile Belt (SMB) which is located in the Borborema Province in northeastern Brazil and consists of a gneiss basement (Archean to Paleo-Proterozoic), a metasedimentary sequence (marble, quartzites, and schists), and the Brasiliano igneous suite (both of Neo-Proterozoic age). In the SMB, continental-scale NE-trending strike-slip shear zones dominate the tectonic features. These shear zones with associated folds and thrusts were developed during transpressional tectonics that were active during the Brasiliano/Pan-African orogeny around 600 Ma. In the SMB, rocks are grouped (from the oldest to the youngest) into the gneiss basement, Seridó Group metasedimentary rocks, and Brasiliano igneous suite (See figure 7.1).

In this region, skarns occur within marble and at the marble–schist contact in the metasedimentary sequence. Most of the skarn deposits have been discovered in the early 1940s, and since then, they have been exploited for tungsten and locally gold. The main characteristics of the SMB skarns are that they are dominantly oxidized tungsten skarns, with the exception of the Itajubatiba and Bonfim gold-bearing skarns, which are reduced, based on pyrrhotite as the dominant sulfide, garnet with high almandine and spessartine component, and elevated gold contents.

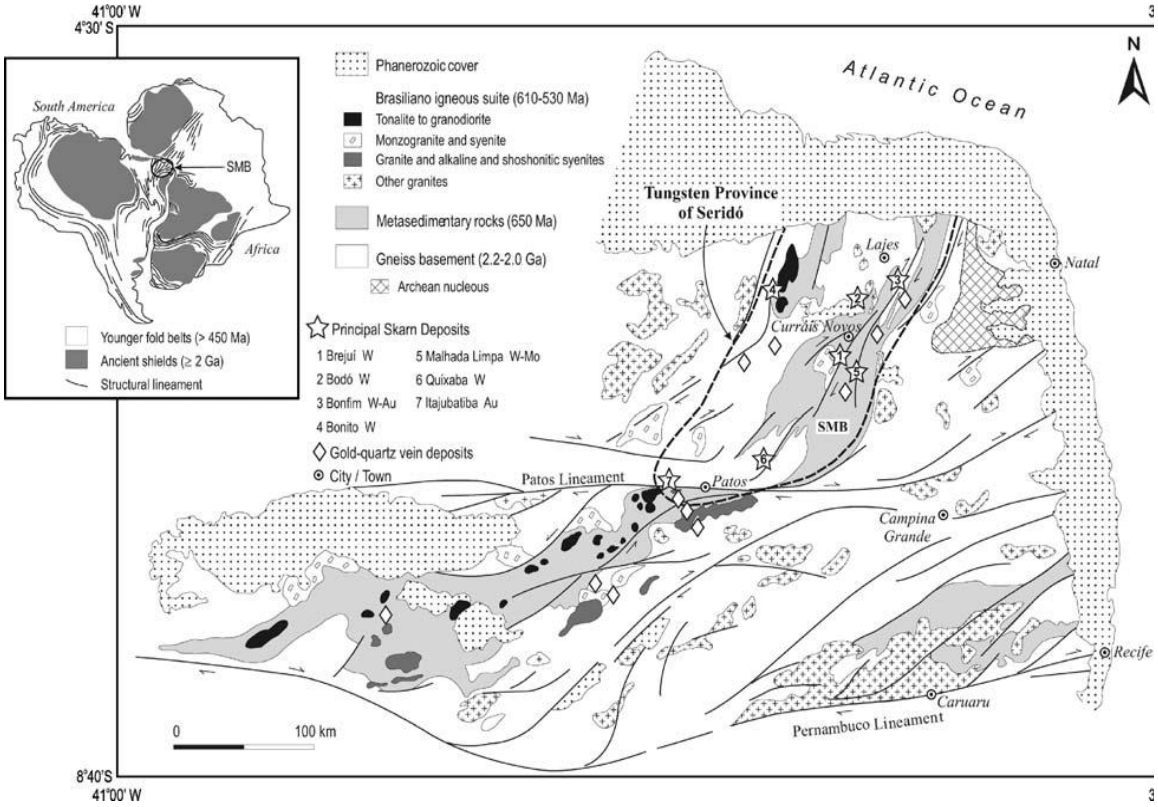

Figure 7. 1 Geologic setting of the structural province of Borborema, Northeastern Brazil (Adapted from Archanjo 1993). The location of SMB, Tungsten Province of Seridó, principal skarn deposits, are also shown.

The Currais Novos deposits are tungsten-molybdenum skarn type deposits. The deposits are characterised by skarn mineralization occurring within marble and at the marble–schist contact in the metasedimentary sequence peripheral to and in close proximity to an intrusion.

7.2 Local geology

The local geology of the Currais Novos area is presented in figure 7.2. The metamorphosed sedimentary rocks display a complex history of ductile deformation as a result of the regional scale faulting. The scheelite ore bodies all lie in or very near to calcareous beds intercalated in the mica schists of the Serido series. All ore bodies are marked by the presence of epidote, garnet, or quartz. One or more of these minerals may serve as guides to ore.

The main units in the vicinity of the Boca de Laje and Barra Verde mines in the Currais Novos region are shown in figure 7.2 and described in some detail by Johnston and Vasconcellos (1945). The ores mined here and processed, resulted in the Boca de Laje

and Barra Verde tailing piles and is the focus of this report. A brief description of the lithologies and mineralization of these mines are as follows:
The property is underlain by a metamorphosed sequence of sedimentary rocks including metamorphosed limestones (marble), biotite schist and biotite gneiss of the Serido Group.

Five kilometres to the southwest is the centre of a large gray granite intrusion. This granite extends to within about one kilometre of the Barra Verde mine where it gradually loses its distinctive character and gives way to granitized schist. The granite intrusion has a penetrative fabric which is common along the margins and has been described as granitized schist. The granite intrusion is characterized by phenocrysts of fresh feldspar.

A unit of white coarsely crystalline marble striking north-south can be traced for about 3.5 km. At its northern end where it dips about 50° west it is 150 metres wide; toward the southern end of the Brejui mine the dip flattens to 40° and the width of the limestone outcrop is about 300 metres. In the Barra Verde mine , the dip steepens southward and, at the southern end of the mine , the dip is 85° where the width of the outcrop is 25 metres. Although the outcrop width reflects the dip, the bed also narrows to the south. Its true form is lenticular.

The skarn horizons occur within the marble and at the marble–schist contact. The individual skarn horizons can be traced for 100's of metres and ranges in width from <less than 1.0 metre to 10's of metres generally averaging 3 to 5 metres. The skarn mineralization consists of epidote, garnet, calcite, quartz, lesser vesuvianite, minor diopside, hornblende and scheelite, pyrite and molybdenite.

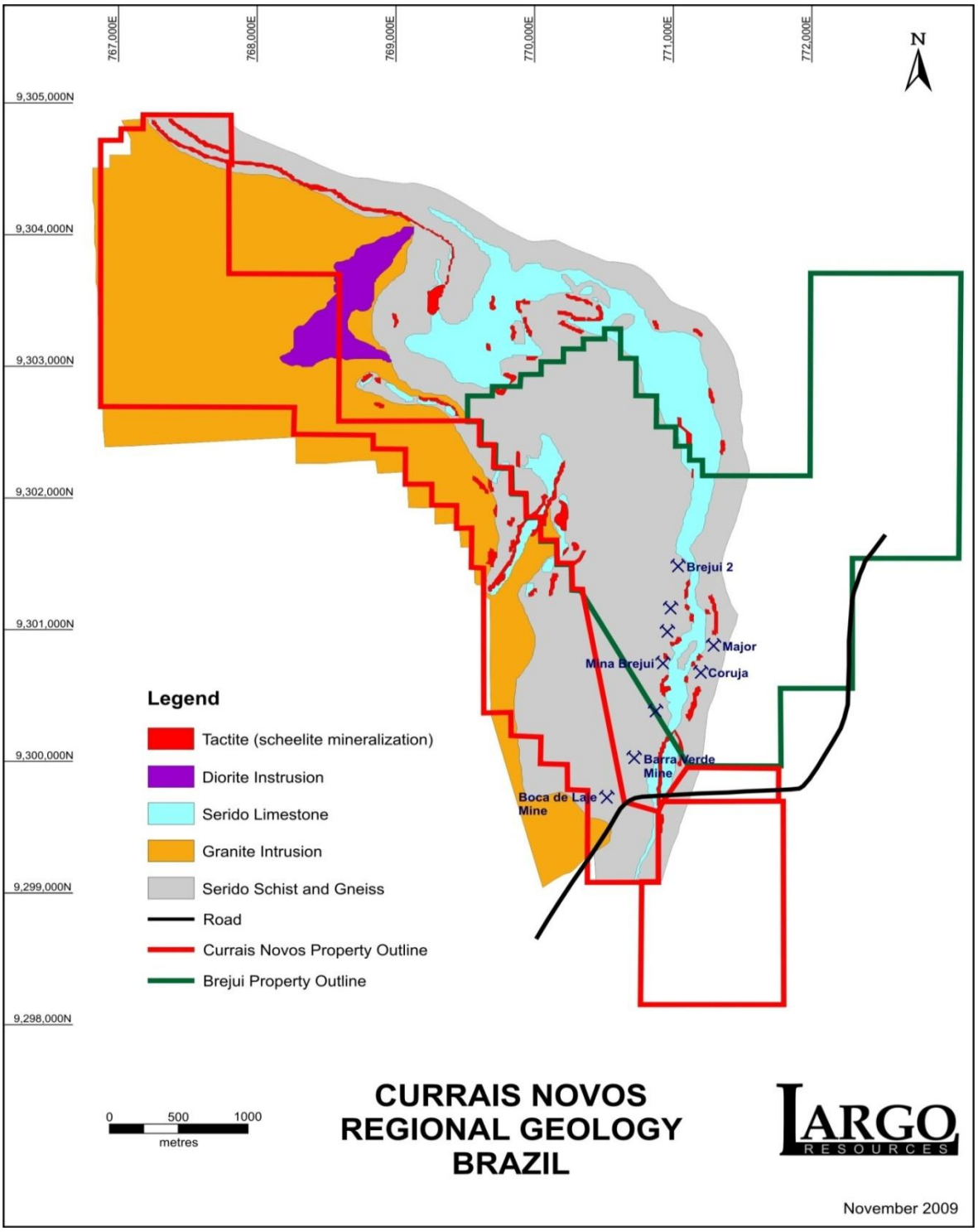

Figure 7. 2 Geological Setting of the Currais Novos Project Area

7.3 Barra Verde and Boca de Laje Tailings Piles

The Currais Novos project consists of two tailing piles (see figure 7.3) known as the Barra Verde and the Boca de Laje piles and they are the focus of this report. They are described in Chapter 9 (Mineralization).

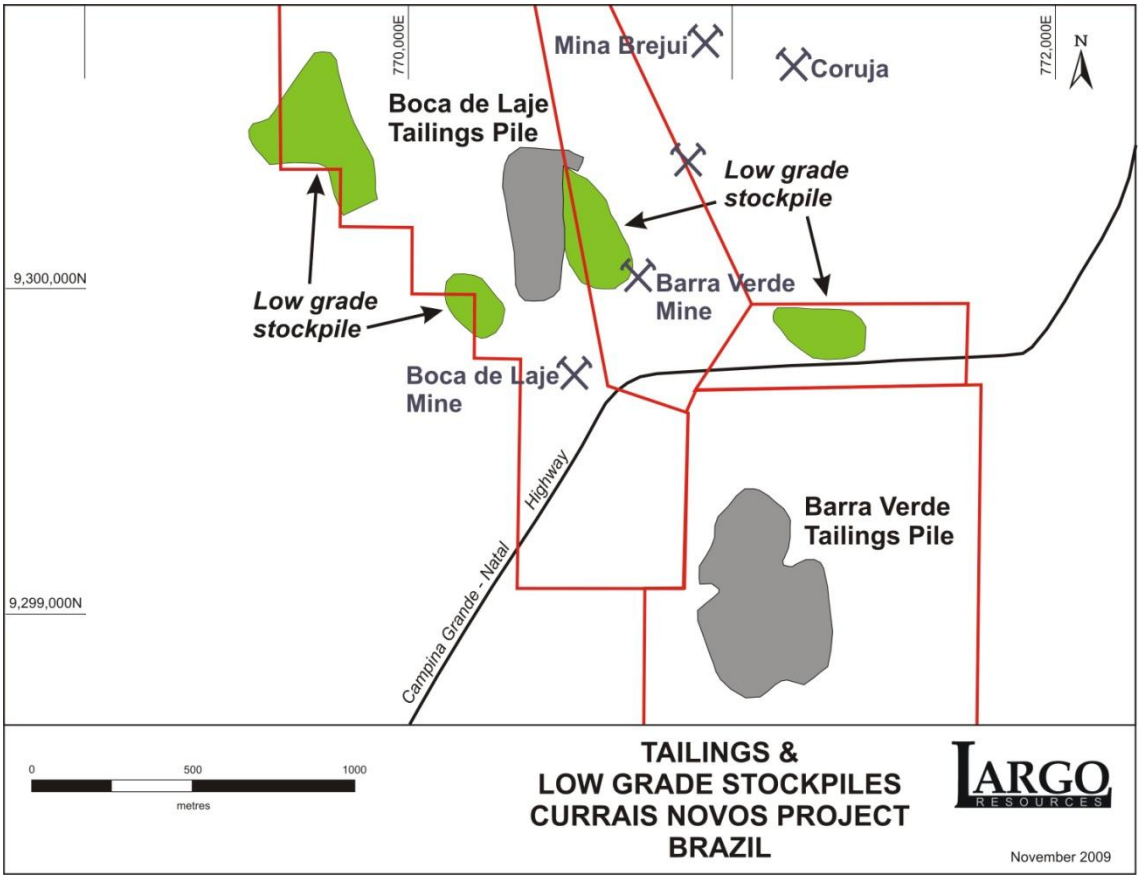

Figure 7. 3 Barra Verde and Boca de Laje Tailings Piles

8 – Deposit Type

The Currais Novos tungsten tailings deposits are the result of the processing of ore from the Barra Verde and Boca de Laje Tungsten mines. These mines were exploited semi-continuously between 1940's to 1980's by a number of companies including Union Carbide and Anglo American. These mines are described as Scheelite (tungsten) skarn type deposits.

In northeastern Brazil, mineralized skarns have been known since at least the 1940s, and some of them have been mined since then (Johnston and Vasconcellos 1945; Maranhão 1970; Lima et al. 1980; Salim 1993; Souza Neto et al. 1999). Their economic interest stems from their contents of tungsten, molybdenum and gold. Numerous occurrences (almost 60, according to Johnston and Vasconcellos 1945) have been found within the States of Paraiba and Rio Grande do Norte, an area of about 20,000 km^2, known as the tungsten province of Seridó. Most of the deposits have been exploited for W–Mo (e.g., Brejuí, Bodó, Barra Verde and Boca de Laje). In the context of metals produced, most deposits in the Seridó Mobile Belt (SMB) can be classified as tungsten skarns, with the exception of the Bonfim tungsten–gold skarn and Itajubatiba gold skarn. With regard to tungsten skarns, their main characteristic features have been pointed out as being reduced and formed deeper (Kwak 1987) than the gold skarns, which are formed at relatively shallow depth.

The mineralization may be associated with skarns and occurring within marble and at the marble–schist contact in the metasedimentary sequence peripheral to and in close proximity to an intrusion. Deposits of this type are amongst the world's most common scheelite occurrences and include: Pine Creek mine, California, USA; Springer mine, Nevada, USA; King Island mine, Tasmania, Australia; Sangdong mine, Korea; Barruecopardo mine, Spain and Cantung mine, Yukon, Canada.

9 – Mineralization

9.1 Introduction

The following is a brief description of the mineralization at the Barra Verde and Boca de Laje tailings piles on the Currais Novos project. The mineralization in this case is the tailings as the project is looking to reprocess them to extract tungsten in the form of sheelite. The tailings at both piles are very similar in terms of grain size, composition and distribution however due to their geography and other subtle differences we will discuss them separately.

9.2 Barra Verde Pile

The Barra Verde pile is the oldest, southernmost and larger of the two piles covering an area of 250,000 m^2. Tailing from the Barra Verde pile was derived from the processing of ore exploited from the Barra Verde mine which began in the 1940's and continued till the 1980's. After the 1980's the Barra Verde was exploited sporadically and on a small scale.

The Barra Verde pile is an irregular cone shape (see photo 9.1). The pile ranges in thickness from 30 metres at the centre to 1.0 metres along the edge and averages 7.0 metres. The material ranges from semi-consolidated to unconsolidated. The material is well stratified consisting of alternating bands of coarse and fine grained material which can be seen on a millimetre to centimetre scale (see photo 9.2). The grain size fraction is as follows; >1 mm (16%), 1.0 – 0.1mm (74%) and <0.1 mm (10%).

The material consists of calcite (40%), quartz (23%), garnet, andradite, (15%), vesuvianite (3%), tremolite (2%), diopside (2%), epidote (1%), fluorite (<1%), scheelite (<1%), and lesser pyrite and molybdenite ((<1% to trace). Minerals of possible economic interest include scheelite, garnet and fluorite. Accessory minerals contained in the piles include pyrite, molybdenite, bismuthinite and molybdoscheelite (powellite), which are mainly distributed in trace amounts.

Photo 9.1 View of Barra Verde Tailings Pile (looking east)

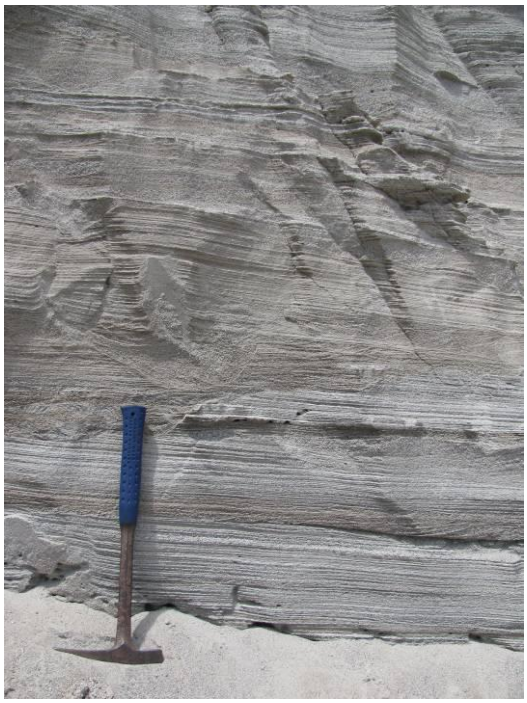

Photo 9.2 Close up of the Stratification and alternating coarse and fine bands in the Barra Verde Tailings Pile

9.3 Boca de Laje Tailings Pile

The Boca de Laje tailings pile is the northernmost and covers an area of 80,000 m^2. It is the smaller of the two and roughly a third the size in area. The Boca de Laje pile was derived from the processing of ore from the Boca de Laje mine which began in the late 1970's and ceased operation in the mid 1980's.

The Boca de Laje pile is an irregular kidney shape. The pile ranges in thickness from 15 metres near the centre of the pile to 1.5 metres along the edge and averages 9.4 metres. The material ranges from semi-consolidated to unconsolidated. The material is well stratified consisting of alternating bands of coarse and fine grained material. The coarser reddish bands are concentrated in garnet as seen in Photo 9.3. These coarse and fine grained bands can be seen on a millimetre to centimetre scale (see photo 9.4). It all has a relatively uniform grain size being < 2.0 mm. and >1.0 mm. (14%), 1.0 – 0.1mm (76%) and <0.1 mm (10%).

The material consists of calcite (40%), quartz (23%), garnet, andradite, (15%), vesuvianite (3%), tremolite (2%), diopside (2%), epidote (1%), fluorite (<1%), scheelite (<1%), and lesser pyrite and molybdenite ((<1% to trace). Minerals of possible economic interest include scheelite, garnet and fluorite. Accessory minerals contained in the piles include pyrite, molybdenite, bismuthinite and molybdoscheelite (powellite), which are mainly distributed in trace amounts.

Photo 9.3 **View of the stratification and alternating coarse and fine bands in the Boca de Laje Tailings Pile (note the reddish bands are high concentrations of garnet)**

Photo 9.4 **Close up of alternating coarse and fine bands in the Boca de Laje Tailings Pile**

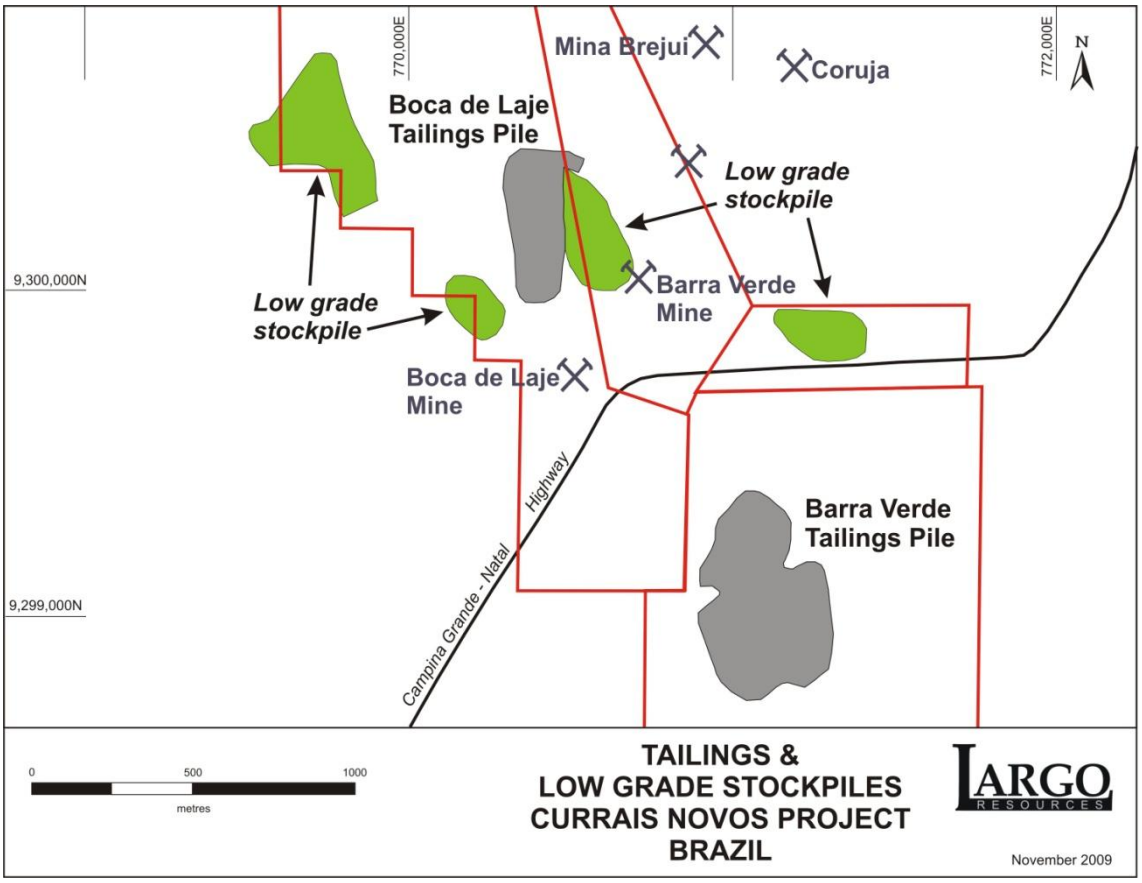

Figure 9. 1 Currais Novos Project, Boca de Laje and Barra Verde Tailings Piles

10 – Exploration

10.1 Historic Exploration

There are no available records documenting the exploration work adopted by Anglo American or Union Carbide, but little exploration work has been done on the Currais Novos deposit since the cessation of activities of the major mining companies in 1989 (Barra Verde Mine) and 1990 (Boca de Laje Mine).

According to Kemiac (1988), there is still an undeveloped underground potential for the Boca de Laje mine and the mine extension to southwest in the Zangarelhas area, as shown in Figures 10.1.

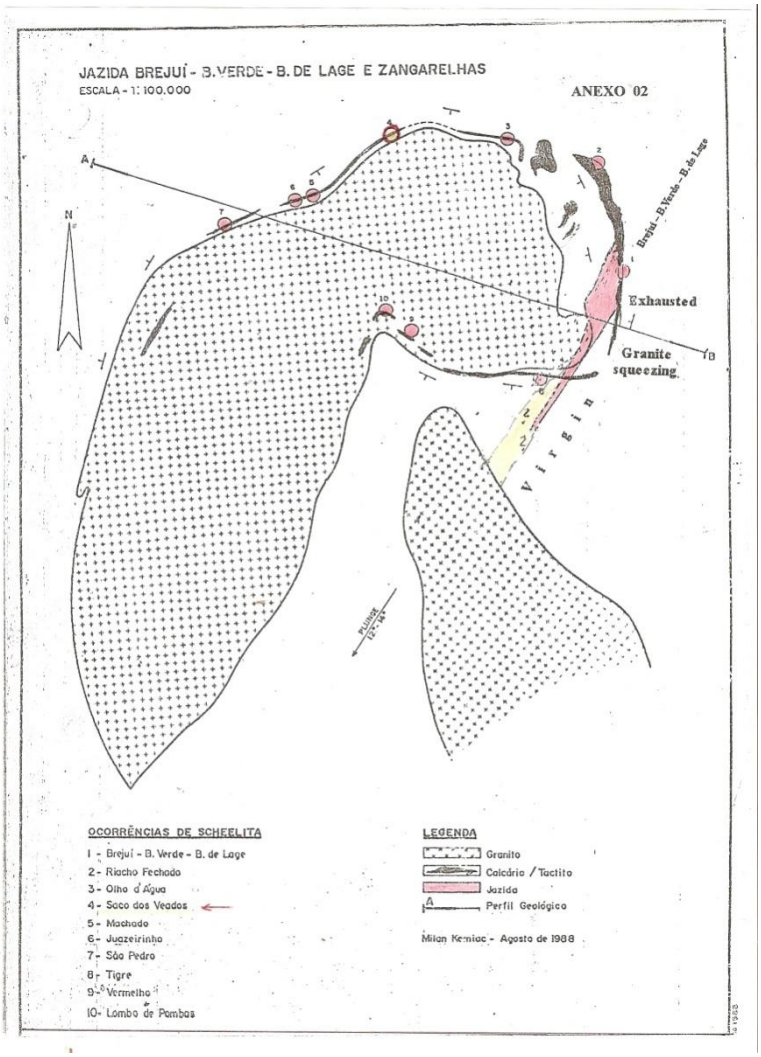

Figure 10.1 Simplified Geology Map of the Currais Novos deposit showing the location of the deposit in relation to minor Tungsten occurrences (after Kemiac 1988)

10.2 Largo Exploration

In 2010, Largo executed exploration at the tungsten-rich tailing piles of the Barra Verde Mine and the Boca de Laje Mine as follows:

A definition auger drill program involved 121 hole (788.17 m) drilling to further define the Mineral Reserves on both tailing piles and prepare a NI 43-101 compliant resource estimate. The program also involved recovery of representative sample material for metallurgical bench and mineralogical testing.

In addition to those holes, Largo executed a 32 hole (588.90 m) reverse circulation drilling program to further expand the Mineral Reserve on both tailing piles. Chapter 11 discusses both drilling programs in detail.

11 – Drilling

In late 2009, Largo received the authorizations from the mine owners to drill the Barra Verde and Boca de Laje piles. The auger drilling program was conducted by Largo between January and February, 2010 and the subsequent reverse circulation drill program in March, 2010.

11.1 Auger Drilling by Largo

The collar locations of all holes have been surveyed by a local surveyor prior to drilling using a total station device. The holes were drilled on section in a normal 50 meters by 50 meters grid pattern across both tailing piles. All Largo drill collars have been monumented with plastic casing set in the ground labeled with the drill hole number.
A total of 121 vertically oriented holes were drilled totaling 788.17 meters. Table 11.1 below provides a summary of the number of drill holes used in the current resource estimate. A total of 559 samples were collected for analyses from this program.

Deposits	No. of Holes	Total meters
Barra Verde	85	484.73
Boca de Laje	36	303.44
Total	**121**	**788.17**

Table 11.1 Drilling program at Barra Verde and Boca de Laje

Figure 11.1 and 11.2 are images displaying the tailings piles, the grid, drill pattern and the auger locations utilized for the program.

Most of the auger holes where stopped when reaching the original surface (that is, the bottom of the tailings deposit). However, 64 auger holes (53 % of the total) were stopped before reaching the bottom of the tailings deposit because for they intersected the local water table and no representative sample could be obtained for analyses. Some drilling and sampling were taken below the water table level when the driller was able to bring the sample to the surface very slowly to ensure that the sample was not washed out of the sample tube. This became a standard practice during the auger drill work. Later in March 2010, 45 of those 64 auger holes were re-drilled with reverse circulation methods. Due to these adverse conditions, most of these holes (45) were later in March, 2010 re-drilled with reverse circulation drill methods.

Mr. Tallarico visited the site during the auger drill campaign in February 8, 2010, to witness the process of drilling, sample preparation and sample shipment. During the field visit, it was noted that the tailing moisture content increased with depth and special care was taken to ensure adequate sample recovery at all sampled levels of the piles. The author is satisfied that the auger drilling campaign was professionally undertaken and followed best practices for this type of work.

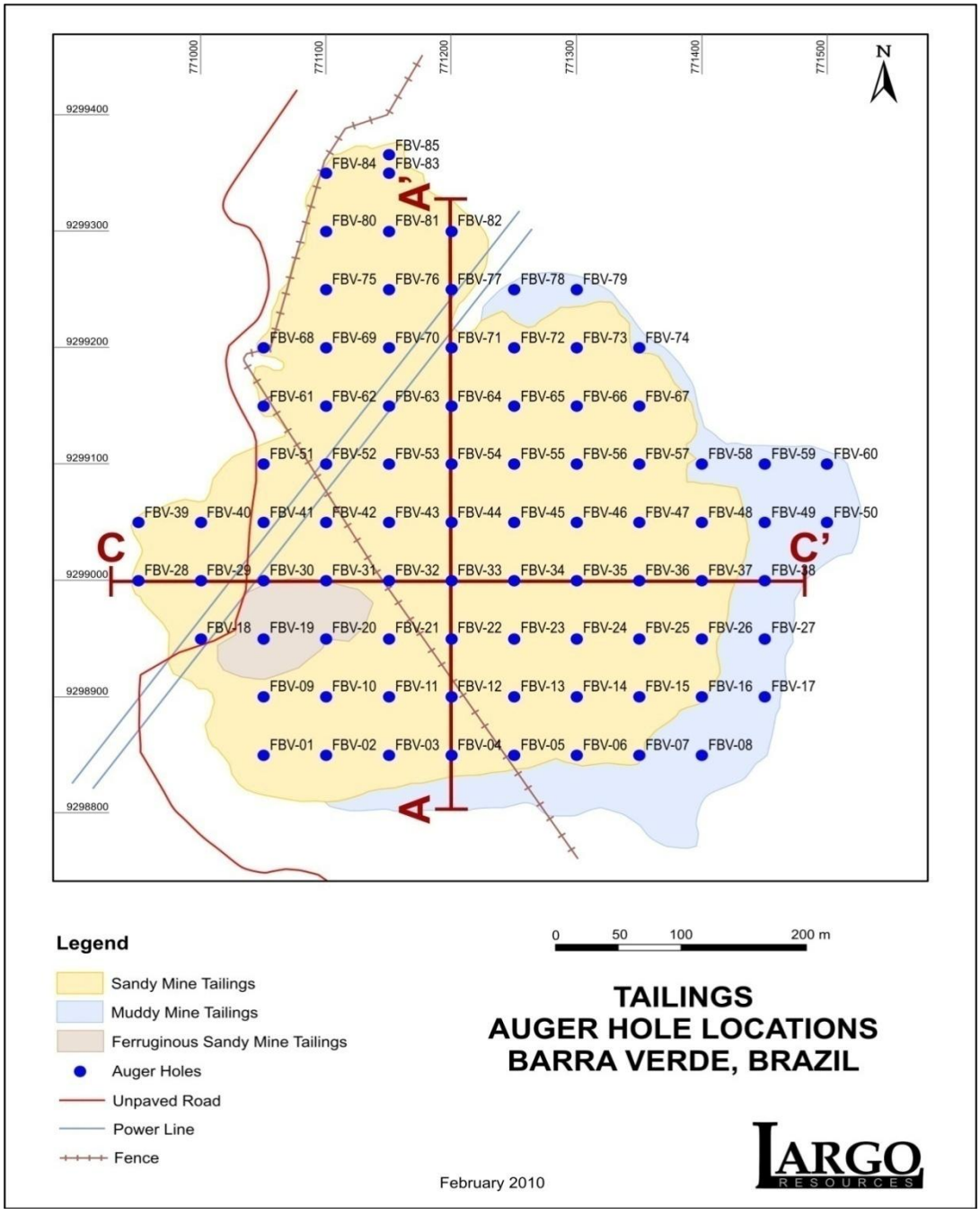

Figure 11.1 Tailings Auger hole locations for Barra Verde.

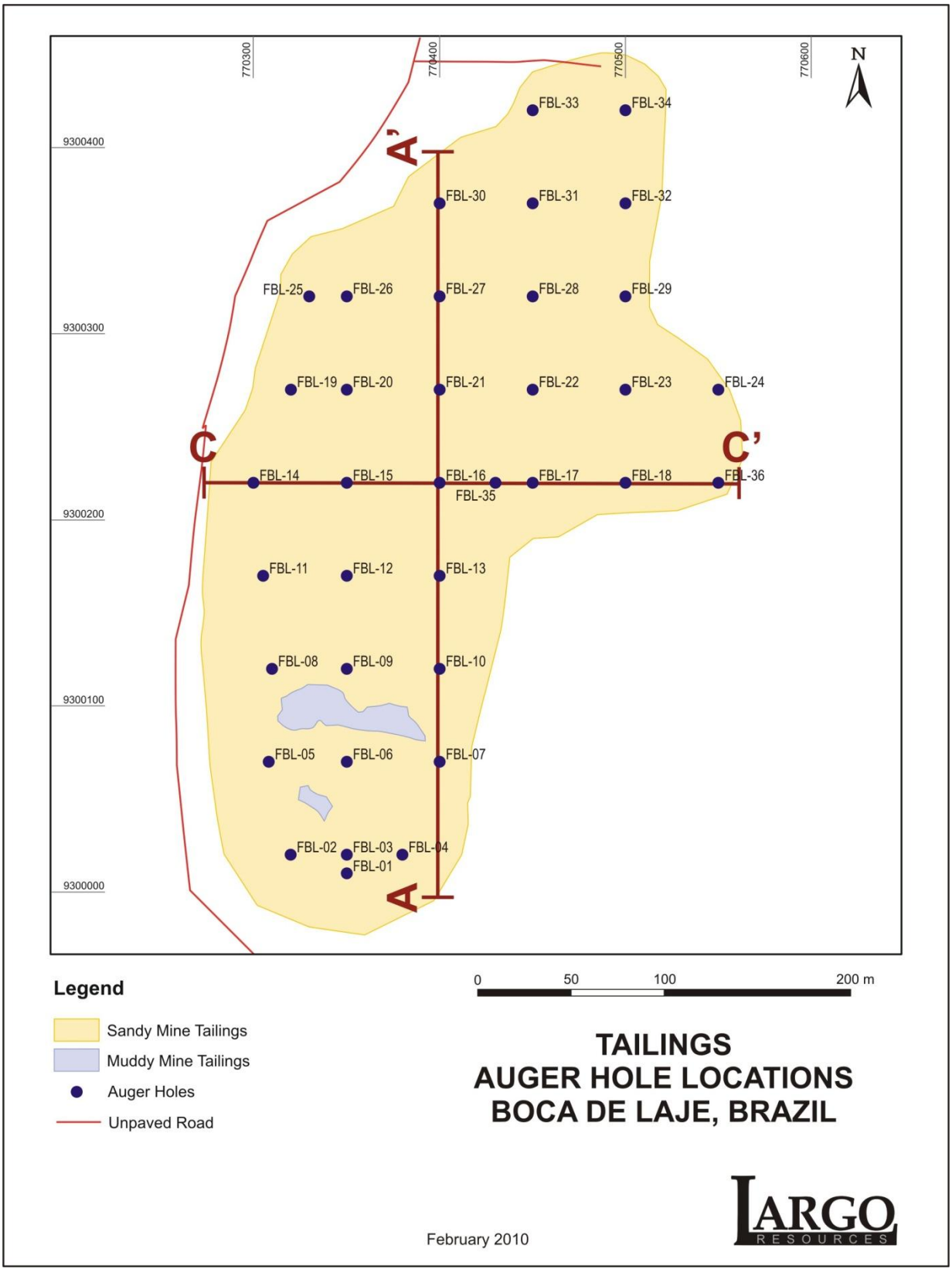

Figure 11.2 Tailings Auger hole locations for Boca de Laje.

11.2 RC Drilling by Largo

The reverse circulation drill program at Currais Novos consisted of 45 holes (588.90 m) drilled vertically and distributed over the two tailing deposits as summarized in Table 11.2 below.

Deposits	No. of Holes	Total meters
Barra Verde	32	429.95
Boca de Laje	13	158.95
Total	**45**	**588.90**

Table 11.2 Reverse circulation drill program at Currais Novos

Two drilling companies, GEPE Sondagens Currais Novos and SJA Perfuração e Sondagem Ltda. were hired by Largo for the RC drilling program at both piles. Two RC drill-rigs were used and they operated for two shifts per day. All drilling was conducted under the over-all supervision of the project geologist.

The 45 RC-holes twinned previous auger holes to confirm the exact location of the bottom of the piles. Downhole survey was not collected for these RC holes. Special note was taken when the RC-drill penetrated the original surface (pre-tailings deposition surface or original overburden), but no sampling was undertaken at RC-holes.

The data collected at the RC program was included in the resource estimation process.

12 – Sampling Method and Approach

Sampling at both tailing sites advanced from auger drilling for mineral resource estimation to sampling for determining processing parameters to be considered in the feasibility study.

Samples from auger holes were generally collected at the drilling site using standard hand chisel and plastic bag techniques. Generally, samples were taken every 1.5 meters down the hole and weighted about 25 kilograms. The minimum sample length was 0.37 m and the maximum was 2.00 m. Once collected in plastic bags, the samples were transported to a well-maintained sample preparation and storage facility at Currais Novos, where they were air dried on an individual plastic tray, homogenized and reduced by quartering using a Jones riffle Splitter to two kilogram fractions, one sent for assaying and the other one for storage. Individual samples were then transferred to a plastic bag, which had sample tags placed on both the inside and outside of the plastic bags. Sampling was completed by local labour under the direction of a geologist or a technician.

Positions for standard, blank and duplicate samples were also set up. The duplicates were obtained by quartering the original sample using the "Jones splitter." Blanks and standards were certified reference materials.

The closed sample bags were placed in plastic boxes for shipment. Each box contained samples for one drill hole and generally carried 16 to 30 samples; depending on sample size and weight. The boxes were checked by a geologist and a list of samples-per-box was generated. The boxes were sealed with a wooden top fixed in place with plastic strapping. All auger samples were transported one-time by a commercial transport company for delivery by truck to SGS in Belo Horizonte.

All auger samples were analyzed for tungsten, molybdenum and gold. A limited amount of multi-element analyses on samples was carried out in the program to identify potential "deleterious elements" that could report to concentrates produced from the tailings.

For metallurgical testing, some auger holes samples were selected based on grain size to obtain 2 groups of samples: a coarse (sandy) and a fine (muddy) grained sample. Upon completion of this "regrouping" procedure, the composite samples were completely sealed prior to being placed in a sealable plastic basket for shipping. In 2010, Largo selected three composite samples totalizing 10 tonnes of tailings material to perform metallurgical test work.

The auger drill sampling method and approach was established by Largo and verified by F. Tallarico, P.Geo., at the time of the visit. There is no indication that anything in the drilling, handling and sampling procedures, or in the sampling methods and

approach, could have had a negative impact on the reliability of the reported assay results.

13 – Sample Preparation, Analyses and Security

The sample preparation was performed as following:

- Sampling of material was executed at the auger hole site every 1.5 metres whenever possible (some sampling intervals varied from 0.37 to 2.0 metres at the bottom of the auger hole) and use of plastic bags properly identified with labels was used to store the material. Care to avoid contamination of samples were adopted by properly cleaning tools after each sampling interval.
- Each sample weighted around 25kg and they were transported to a secure sample preparation facility in Currais Novos.
- At the sample preparation facility the samples were dried on individual plastic trays, homogenized, and reduced to two 2kg fractions by quartering using a Jones riffle splitter. Proper cleaned of the splitter and tools was performed after each sample preparation activity.
- One sample was sent to the lab after being bagged properly and tagged inside and on the outside of the bag. The other fraction was stored.
- Sample preparation was supervised all the time by the field geologist or the technician.
- Selected samples were also sent to SGS-Geosol in Belo Horizonte, Brazil for density measurements.

Tables in Appendix A show the results obtained by the geochemical analyses.

The quality control and quality assurance (QA/QC) measures adopted are described below:

- Every sample batch sent to the lab included 20 samples, one mid grade standard, one high grade standard, one blank sample, and one duplicate sample. The total number of samples for each batch was 24 samples.
- Duplicate samples were obtained by quartering the original sample using the Jones splitter.
- The samples were sent to a certified lab, SGS-Geosol in Belo Horizonte, Brazil for analyses using atomic absorption acidic digestion for Molybdenum, X-Ray Fluorescence for WO3 and Fire Assay atomic absorption for Gold.
- Selected samples were sent to a second certified lab (ALS Chemex) and the Tungsten (W) results obtained by ICP-MS were consistent with the results returned by SGS (See Appendix B for results).

The results obtained by the QA/QC program, standards and blank certificates, and second lab analytical results are presented in Appendix B.

After preparation the samples bags were properly placed in plastic baskets, one hole per plastic basket (16 to 30 samples) .The boxes with the baskets were checked by a geologist and a list of samples-per-box was generated. The boxes were sealed with a wooden top fixed in place with plastic strapping. All auger samples were transported

one-time by a commercial transport company for delivery by truck to SGS in Belo Horizonte.

The author's opinion is that, the sample preparation, analytical procedures and security were performed accordingly with the best practices and standards and do not present any concerns or flaws. All the criteria and care were taken during the sampling process, implementation of QA/QC protocols, lab check analyses and chain of custody assuring the quality of the results obtained. The only problem found was on Lab–batch GQ1001236 where the result returned by the lab for the high grade was very low beyond 4 times the standard deviation and should be repeated.

14 – Data Verification

The data verification consisted in checking the implementation and the procedures adopted by Largo regarding the auger drilling campaign, sampling methodology and preparation, QA/QC measures in place, and to collect samples for verification. The author Fernando Tallarico was on site on February 8, 2010.

The QA/QC measures adopted by Largo were satisfactory and consisted of the usage of certified standards and blanks, duplicated samples, a second lab analyses, and adequate sample preparation procedures.

During the visit four (4) samples were collected from the piles and sent for analysis to the ALS-Chemex laboratory in Belo Horizonte, Brazil. The results obtained for tungsten and molybdenum are within the yield generated by the auger drilling program samples analyses. (see Appendix C for the results).

The author checked the field and QAQC measures implemented during Largo's drilling programme and overall opinion is that all aspects of the sample collection were of acceptable industry standard to facilitate the production of suitable quality data for Mineral Resource estimation.

15 – Adjacent Properties

Largo's Currais Novos Property is located within an active mining area of the province. The company´s property adjoins the Brejuí property (Mineração Thomas Salustino SA) to the north (Figure 15.1), which historically has been the major tungsten concentrate producer of the region. Other groups with exploration rights in the area include two small garimpeiro (artisanal miners) reservations (Figure 15-1), but there are no adjacent mineral tenures that restrict access to Largo's tailings properties.

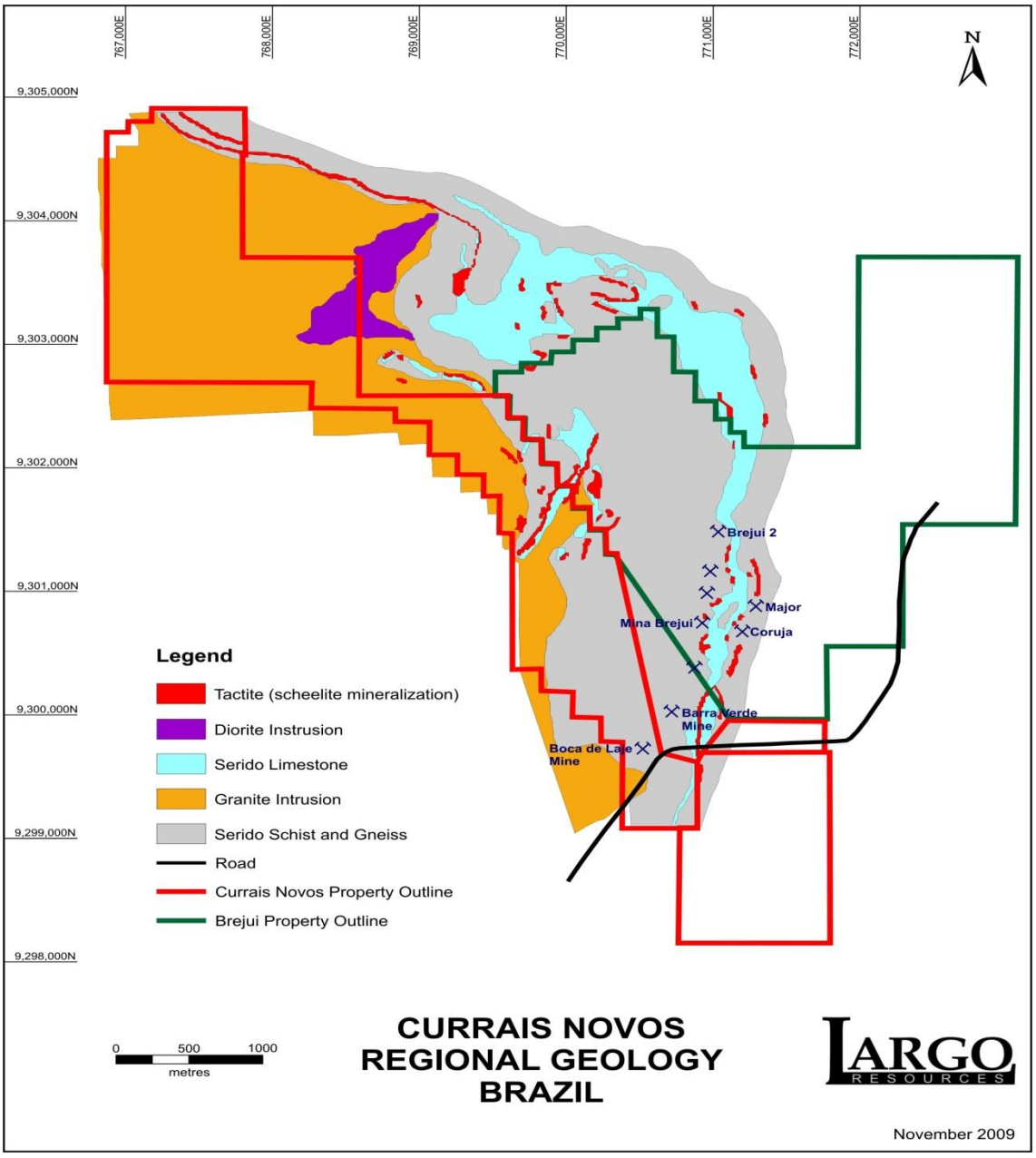

Figure 15.1 Adjacent Properties

16 – Mineral Processing and Metallurgical Testing

Currais Novos scheelite mine operations were operated during decades by major companies like Anglo American and Union Carbide, through leasing Barra Verde and Boca de Laje mineral properties from Galvão family. They abandoned such operations during the 90`s, mainly due to low tungsten prices and since then, only very small ventures, poorly mechanized, scavenged the existing underground openings as was observed during site visits at Boca de Laje property.

The former operations produced scheelite concentrate using conventional gravity beneficiation routes as was identified by the debris of old plant layouts and it is reported at DNPM annual reports (Brazilian Mining Agency).

Photos 16-1 to 16-4 illustrate an existing small gravity scheelite plant with a single stage crushing, hammer milling, jigging, tabling and concentrate roasting for magnetic pyrite removal belonging to Barra Verde mine, which operates under a royalty contract agreement.

Currais Novos orebodies contain coarse grained ore with an average grade of 0.60 to 0.65% WO_3, allowing scheelite recovery by conventional gravity methods. WO_3 recovery is reported to be around 70% with coarser size concentrates being over 68% WO_3. Concentrates from Currais Novos are reported to be well known and widely accepted in the marketplace. There is a long history of successful production. The concentrate is shipped in b1-tonbags in containers of 20 tons, every two months.

Photo 16. 1 Single stage primary crushing

Photo 16. 2 Conveyor feeding a hammer mill

Photo 16. 3 Vibratory Tabling

Photo 16. 4 Concentrate Roasting Kiln

Existing tailings stockpiles at Barra Verde and Boca de Lage sites are abandoned and it was observed that natural vegetation is taking place over the lower areas (Photo 16.5). The two stockpiles, one closer to Barra Verde former plant and other closer to Union Carbide plant were stacked in different ways. The Boca Lage stockpile was built using hydrocyclone stacking and dewatering methods as we can identify sand and fines deposition areas in the compacted stack. Otherwise, Barra Verde tailings were segregated during the process disposing the coarse and fine fractions in separate areas.

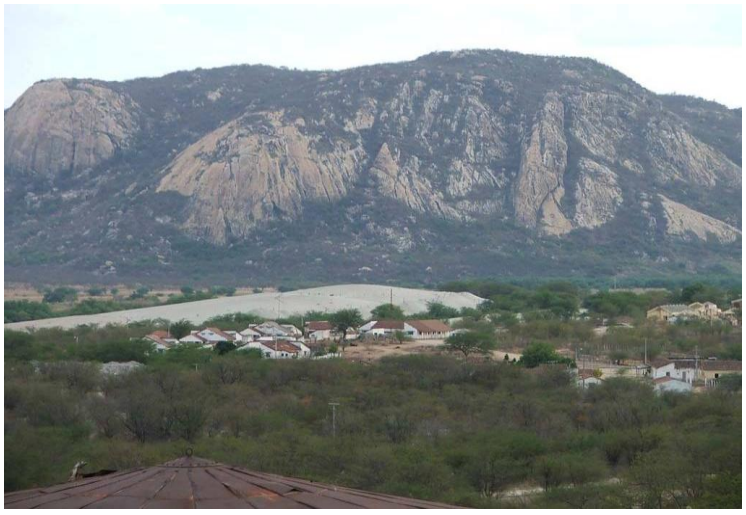

Photo 16. 5 Siri stockpile view from Brejuí Mine

Coarse fraction tailings grade was estimated to be around 0.10% WO_3 and preliminary assaying of size fractions identified interesting scheelite enrichment at finer fractions (Table 16.1). Preliminary testwork carried out at SGS laboratory in Belo Horizonte, using a L 40` Falcon concentrator, indicated the possibility to obtain a scheelite preconcentrate with acceptable grade and recovery (tables 16.2 and 16.3). This test work design was mainly planned to investigate coarse tailings response to centrifugal beneficiation techniques since the amount of sample did not allow upgrading Falcon concentrates by vibratory tabling.

During the site visit it was observed that a few "garimpeiros" were reprocessing old tailings using vibratory tables. This practice is very common in the region since local scheelite buyers promote the activity for advancing of goods and cash against concentrate production.

Fraction Assay: WO3 and Mo				
Microns	Grams	% Ret.	WO_3 ppm	Mo ppm
Head	-	-	877	38
850	288	9.6	627	40
300	987	33.0	550	34
212	554	18.5	504	43
150	408	13.7	717	29
75	334	11.2	628	26
45	284	9.5	1669	36
- 45	132	4.4	4847	102

Table 16. 1 WO_3 and Mo assays in course tailings size fractions

Test 1	
Sample	Fraction -65 mesh
Equipment	Falcon L40 - SB
Water flow	4.2 l / min
Centrifugal force	175 G

RESULTS				
Sample	Grams	% Yield	WO_3 %	Mo ppm
SIRI < 212 µ	2410	-	0.140	38
CON1	114	4,7	1.93	191
CON2	120	5,0	0.518	95
CON3	114	4,7	0.220	54
Combined	348	14,4	0.883	113
Tails	1990	-	0.024	51

Table 16. 2 Falcon test with -65 mesh tailings

TEST 2				
Sample	+65mesh (milled)			
Equipment	Falcon L40 - SB			
Water flow	4.2 L / min			
Centrifugal force	175 G			
Test 2 - Milling Conditions				
Mill dimensions	10X10			
Ball charge (kg)	18			
Sample weight (kg)	3500			
% solids	75			
RPM	55			
% critical speed	65			
Time (min)	20			
RESULTS				
Sample	Grams	% Yield	WO_3 ppm	Mo ppm
> 212 µ ground	3500	-	548	38
CON1	122	3.5	5977	128
CON2	123	3.5	3242	96
CON3	107	3.1	1864	81
Combined	352	10.1	3771	103
Tails	3100	-	235	51

Table 16. 3 Laboratory Falcon Test with +65 mesh tailings and regrinding

Metallurgical Test work – Additional

Additional test work and process flow sheet development was carried out CETEC, a well known mineral processing laboratory located in Belo Horizonte, Brazil. Two composite samples (approx. 10 tonnes) were processed to obtain a scheelite concentrate with, at least 65 % WO_3, and an economical acceptable recovery. These laboratory results highlights are as reported :

- 45 % recovery of the WO_3
- Concentrate grade - > 65 % WO_3 (actual + 72 % WO_3 grade – marketable)
- Recovery technique – tailings repulping, gravity concentration, gravity tabling upgrade, concentrate cleaning, roasting and high intensity magnetic separation
- Ball Mill Work Index – 13.6 kwh/t
- Preliminary fluorine work and recovery was carried out, but the results were not conclusive at this time.

17 – Mineral Resources and Mineral Reserves estimation

17.1 Mineral Resources

The purpose of this section is to estimate the Mineral Resources of the Barra Verde and Boca De Laje tailing piles in compliance with NI 43-101 and CIM standards. This resource estimate was undertaken by Fernando Tallarico, P.Geo Resource estimation consultant from Forbes Manhattan Group.

Disclosure
It is important to note the following when considering the Mineral Resource estimates:

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources Barra Verde and Boca De Laje classified as an Indicated and Inferred.
- An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade continuity can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified.
- An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

The Mineral Resource presented in this report was estimated using the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on the 11 December 2005.

17.2 Known issues that materially affect Mineral Resources

Largo and the authors of this report are not aware of any issues that materially affect the Mineral Resource estimates. This conclusion has been based on the following:

- There are no known environmental liabilities attached to the property.
- Largo has represented that all licenses are in good standing.
- Largo has represented that there are no outstanding legal issues; no legal action, or injunctions pending against the project.
- Largo has represented that the mineral and surface rights have secure title.
- There are no known permitting, marketing, or socio-economic issues.

17.3 Database

The Gemcom mining software database generated the data for Barra Verde and Boca De Laje tailings. The database was constructed based upon auger drill hole data, which were drilled for both tailing piles in north-south and east-west profile directions.

A total of 86 auger holes for Barra Verde and 35 auger holes for Boca De Laje were imported into Gemcom software. The database was verified in Gemcom (version 6.2) with no error. Data are expressed in metric units and grid coordinates are in a UTM system.

17.4 Wireframing of Tailing Piles

Barra Verde and Boca De Laje Tailing piles are drilled based on a two set of north-south and east-west profiles in 50m grid spacing (figures 11.1 and 11.2). For the purpose of modeling a set of sections constructed every 25 meters and information of auger holes in every 50m sections extrapolated into the next consequent section where no drill data exist. The wireframes elevations then adjusted and clipped against topographic surface. Also boundary of profiles adjusted based on general map of tailing piles (figures 11.1 and 11.2). The boundary of wireframes in this case tied to boundary of tailing dam on these maps. A set of triangulated wireframe then created for Barra Verde and Boca De Laje separately (figures 17.1 and 17.2).

No overburden or alluvium was reported on top of the tailing piles.

17.5 Grade Capping

No grade capping was performed on assay data for the two tailing piles. The coefficient variance is very low (figure 17.3) and there is no need to cap the grade, since nugget effect doesn't exist neither for Barra Verde nor Boca De Laje tailing assay data. The major controlling element is tungsten for interpolation of grade.

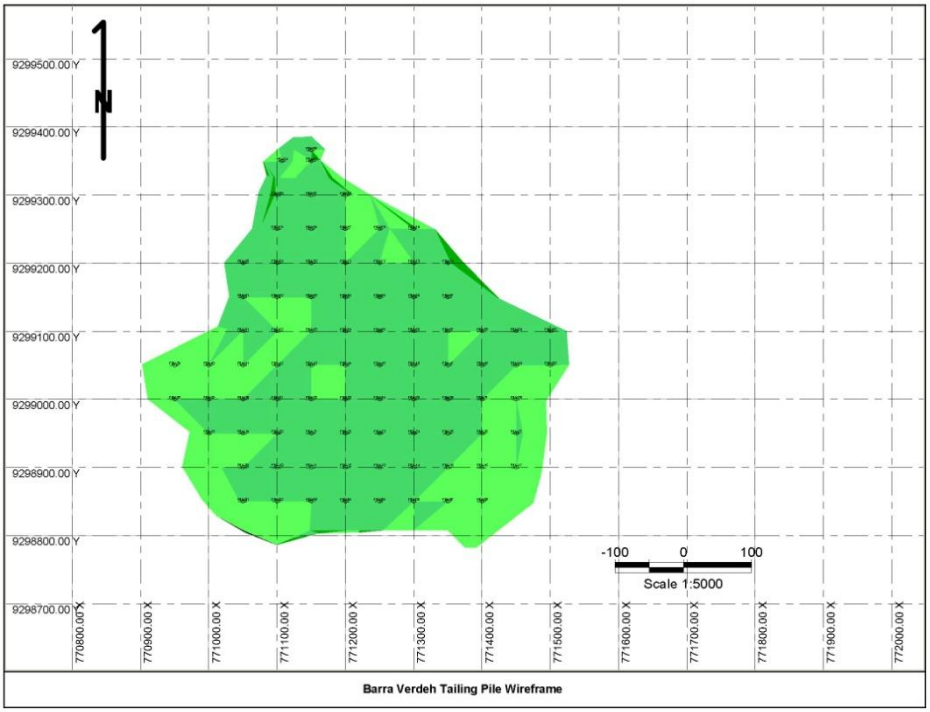

Figure 17. 1 Barra Verde wireframe constructed based on 2 set of perpendicular profiles, boundary of tailing piles and auger holes intersections.

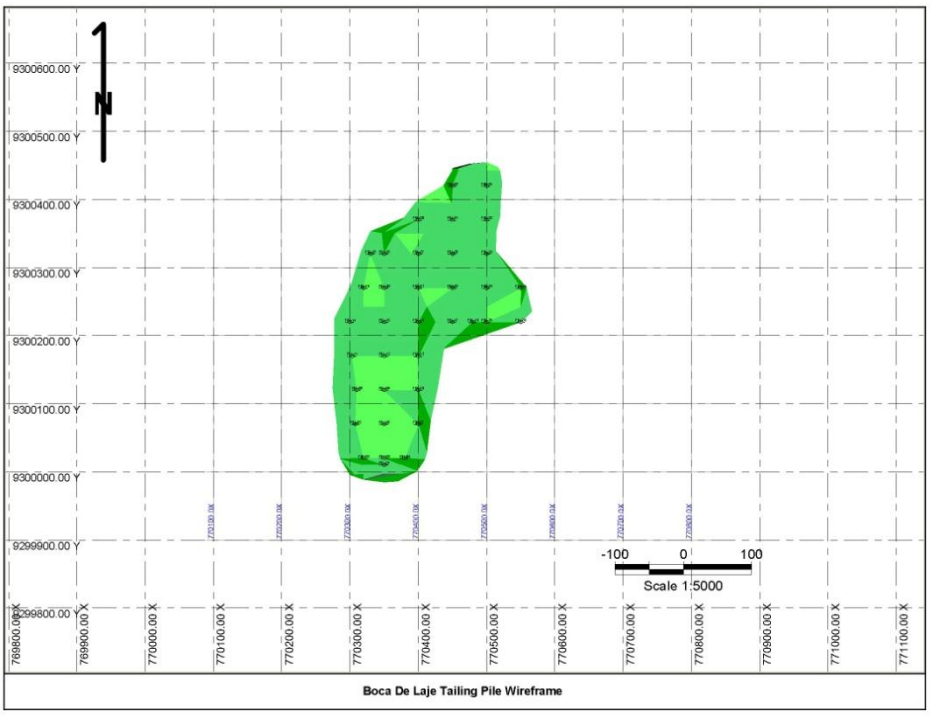

Figure 17. 2 Boca De Laje wireframe constructed based on 2 set of perpendicular profiles, boundary of tailing piles and auger hole intersections.

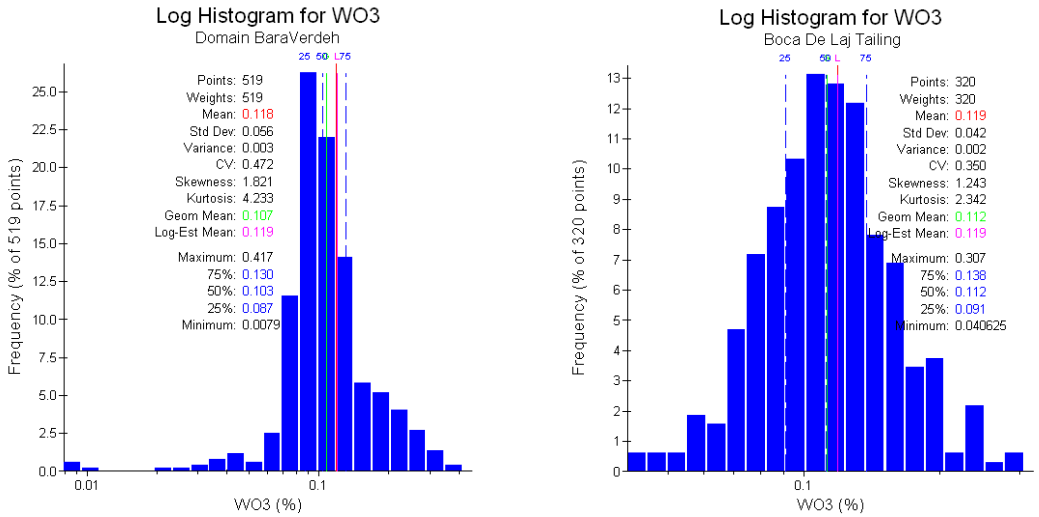

Figure 17. 3 Log histograms for Tungsten (WO_3) from Barra Verde (left) and Boca De Laje (right) tailing piles. The coefficient variance is very low suggesting that no nugget effect exists within tailing piles.

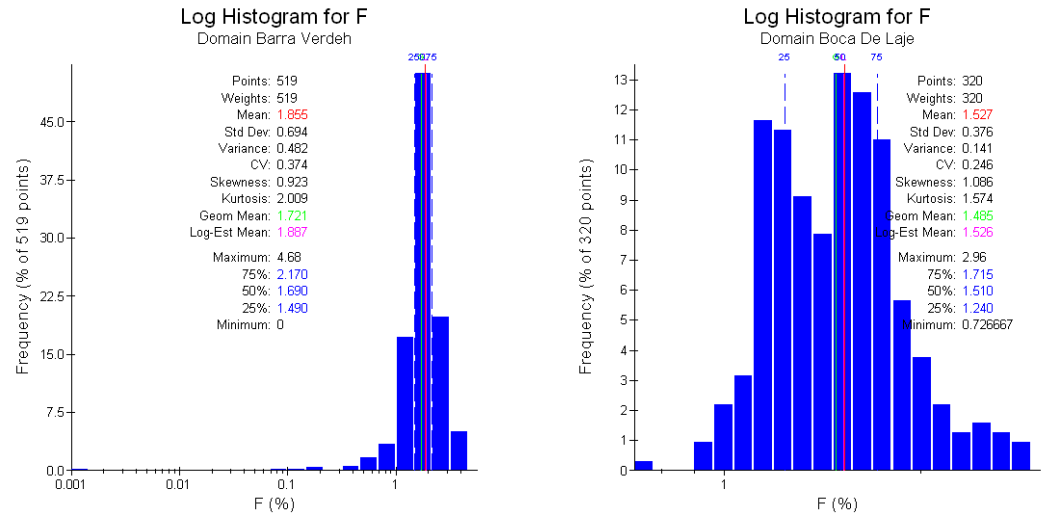

Figure 17. 4 Log histograms for fluorine (F) from Barra Verde (left) and Boca De Laje (right) tailing piles. The coefficient variance is very low suggesting that no nugget effect exists within the tailing piles.

17.6 Composites

A composite table was created starting at the collar using all assay data. All drill hole assays was composited in 1 m intervals for both WO_3 and F. These data then extracted in point format with coordinates for each domain and used for geostatistical interpretation as well as resource estimation. Some of the short composited intervals eliminated from extracted points to prevent a bias from shorter composite intervals in interpolation of grade .The threshold for a composite to be accepted for interpolation set as 1/5 of total length of composite or 0.20m.

17.7 Bulk Density

The bulk density measurements were provided by Largo from two sets of samples which were analyzed for density measurement in field and SGS laboratories in Belo Horizonte in Brazil. The average bulk density for the Barra Verde and Boca De Laje was assigned to 1.75 t/m^3. This is an average value resulted from 25 and 13 samples taken by Largo from Barra Verde and Boca De Laje tailings respectively. Due to lack of sufficient density measurements per each tailing, a general averaged density from all density measurements was used in block model and resource reporting. Additional density measurements are required for calculating average density for each tailing pile separately in future estimations.

17.8 Mineral Resource Estimate

Two different block models were designed to estimate the resource for Barra Verde and Boca De Laje tailings. Block model coordinates were based on the extent of the tailing wireframes. Block sizes were set to 5 mE by 5 mN by 5m elevation for Boca De Laje and 10 mE by 10 mN by 10m elevation for Barra Verde based on drill hole spacing and size of each tailing. The selected block size is considered as being acceptable for the current drill spacing and level of study. The block model origin (in Gemcom mining software format) is presented in Table 17.1 and 17.2 for Barra Verde and Bocca De Laje.

Axis	Coordinates (m)	Block size (m)	Number of blocks
northing (Y)	9298750	10	70
easting (X)	770850	10	70
elevation (Z)	360	10	6

Table 17. 1 Block model geometry for Barra Verde Tailing Model

Axis	Coordinates (m)	Block size (m)	Number of blocks
northing (Y)	9299950	5	105
easting (X)	770205	5	74
elevation (Z)	380	5	12

Table 17. 2 Block model geometry for Boca De Laje Tailing Model

The block models were not rotated. Separate block model folders were created for rock type, density, percent and etc.

The percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining domain. As a result, the domain boundary was properly represented by the percent model ability to measure infinitely variable inclusion percentages within that domain.

The WO_3 and F composites were extracted from the Microsoft Access database composite table into separate files. Inverse Distance and Kriging interpolation methods both were tested for interpolation of grades, although Inverse distance (ID3) was chosen over Kriging due to lack of enough data to plot reasonable variograms. The first grade interpolation pass was utilized for the Indicated category and second was for the Inferred classification for both Barra Verde and Boca De Leje tailings.

17.8.1 Variogram Analysis

Three dimensional grade continuity analyses were conducted on the WO_3 and F data using Snowden's Supervisor software. The composited sample data were used for the variography. Variogram fans and experimental variograms were generated in normal score-transformed space. Variograms were modelled in normal score-space and back transformed prior to use in estimation. Nested nugget and spherical models were used to model the experimental variograms (figure 17.5 and 17.6).

Variogram model parameters for WO_3 are presented in Table 17.3 and 17.4. Strike orientations for each tailing pile were modelled using the general strike of the tailing pile. For example N-S strike direction has been used for Barra Verde tailing pile and N20 strike has been used for Boca De Laje tailing pile. Dip and dip plane orientations were modelled using orientations developed in the variogram fans, which were assessed for reasonableness.

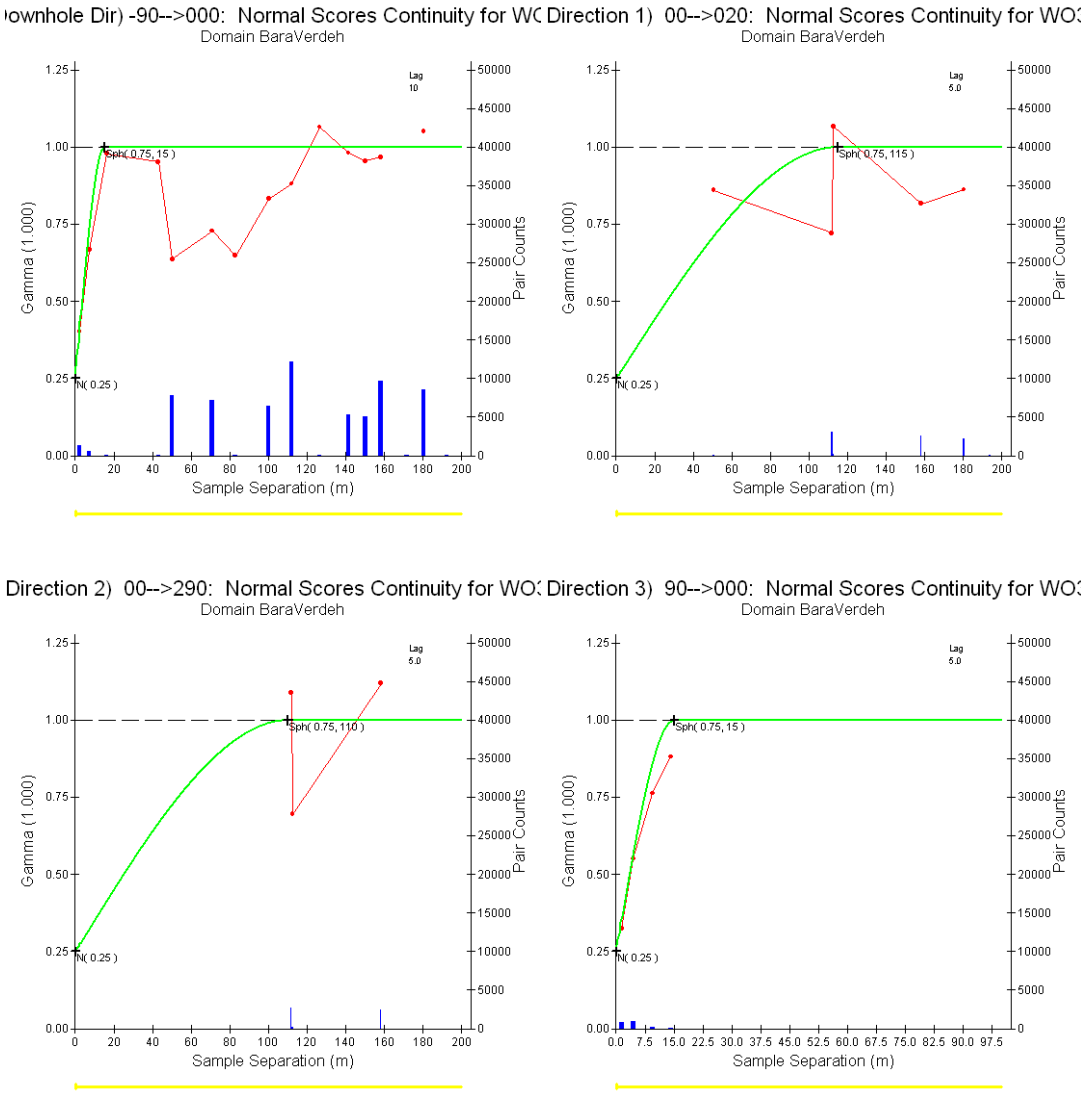

Figure 17. 5 Experimental variograms for Barra Verde tailing pile.

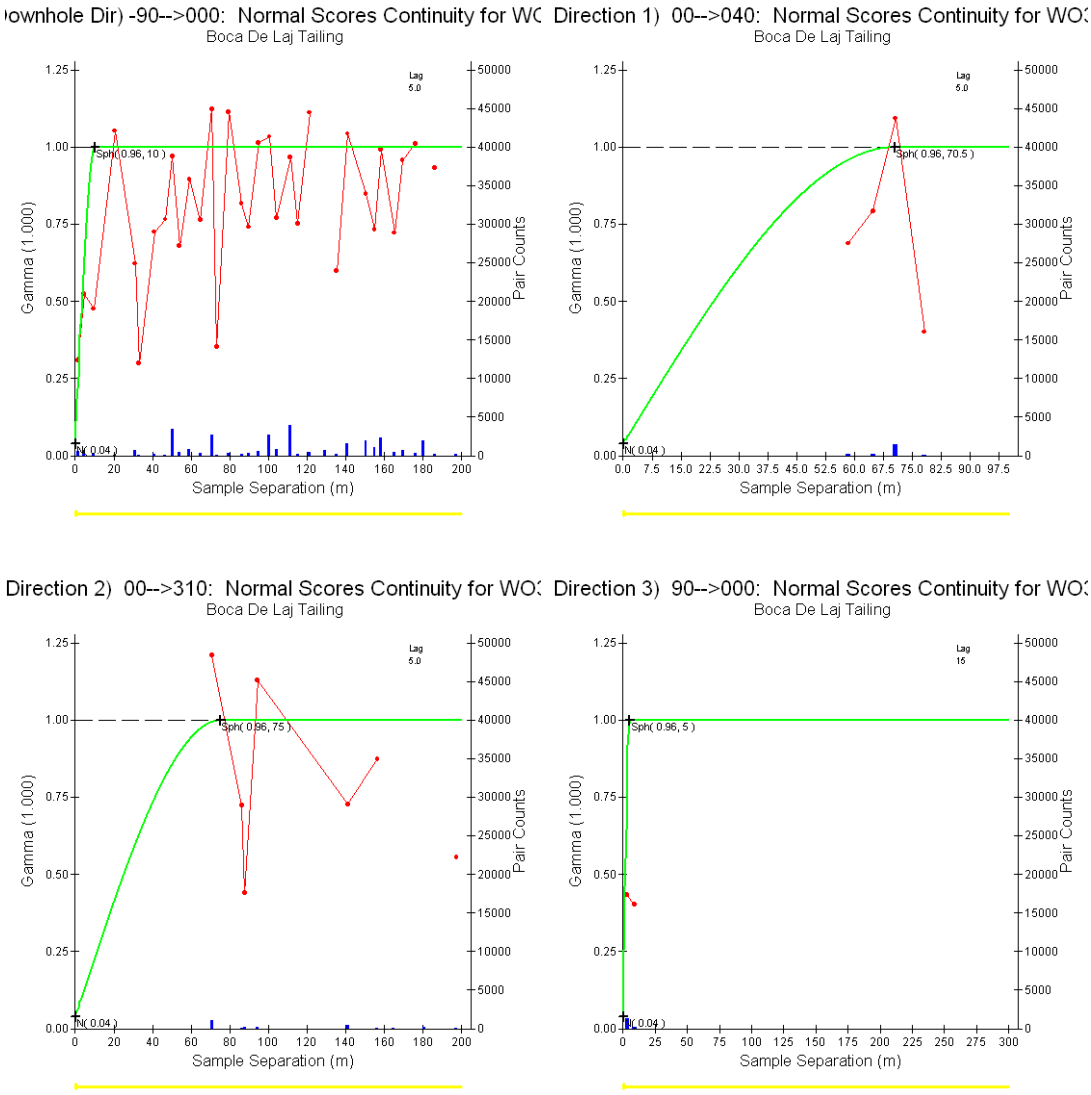

Figure 17. 6 Experimental variograms for Bocca De Laje tailing pile.

17.8.2 Grade interpolation and Estimation methodology

Tungsten (WO3) and Fluorine (F) grades were estimated into all domains using Inverse Distance (ID3). An expanding search ellipsoid approach was adopted. The orientation of the search ellipsoid was defined by the orientation of the continuity ellipsoid modelled by variography. For both tailing pile Block models, which were classified into indicated (first pass blocks) and inferred categories (second pass blocks), the first search ellipse was defined with maximum extents equal to two thirds of the Gamma values. Second pass were conducted at range of variograms. Blocks from first pass run allocated to Indicated and blocks from second pass allocated to Inferred resources. The orientation of the search ellipsoid was the same as that of the variogram model.

Kriging method also analysed and showed similar interpolation results, but has not been used for estimation due to lack of data to create reasonable variograms and incorporate optimized variogram parameters. Kriging can be considered in future with additional drill hole data from further drilling of these piles.

Ore Zones	Z	Y	Z	Major continuity	Semi-Major continuity	Minor continuity	Max # per Hole	Min # Sample	Max # Sample
Barra Verde	0	0	-20	50	50	7.5	2	3	10
Boca De Laje	0	0	-40	50	50	2.5	2	3	10

Table 17. 3 Barra Verde and Boca De Laje Block model Interpolation Parameters for Indicated Resources

Ore Zones	Z	Y	Z	Major continuity	Semi-Major continuity	Minor continuity	Max # per Hole	Min # Sample	Max # Sample
Barra Verde	0	0	-20	110	115	15	-	2	10
Boca De Laje	0	0	-40	75	70	5	-	2	10

Table 17. 4 Barra Verde and Boca De Laje Block model Interpolation Parameters for Inferred Resources

17.9 Resource Classification

The Mineral Resource estimate was classified in accordance with CIM Definition Standards (2005), taking drill hole spacing, data quality (and confidence therein), variogram confidence, search volume into account. The author considers that there is sufficient drilling and sampling information, and that this information is of a sufficient quality, to support an Indicated and Inferred classification for Barra Verde and Boca De Laje tailing piles.

All classifications were determined from the WO_3 search ellipsoid passes.

17.10 Resource Reporting

The resource estimate was derived from applying WO_3 cut-off grades to the block model and reporting the resulting tonnes and grade for each tailing piles. The sensitivity tables generated based on different cut off grades for Barra Verde and Bocca De Laje tailing piles are shown in Tables 17.5 and 17.6.

Cut-off grade WO_3 (%)	Tonnage (Mt)	WO_3 (%)	F (%)	Contained WO_3 (million lbs)	Contained F (million lbs)
		Indicated			
0.06	2.61	0.12	1.82	6.8	105.1
0.07	2.58	0.12	1.83	6.8	104.4
0.08	2.53	0.12	1.85	6.7	102.9
0.09	2.34	0.12	1.87	6.4	96.5
0.10	2.11	0.13	1.92	6.0	89.1
0.11	1.58	0.14	2.00	4.9	69.7
0.12	1.10	0.16	2.08	3.8	50.4
		Inferred			
0.06	0.70	0.09	1.42	1.4	22.0
0.07	0.70	0.09	1.42	1.4	21.8
0.08	0.59	0.10	1.46	1.2	18.8
0.09	0.35	0.11	1.57	0.9	11.9
0.10	0.26	0.12	1.65	0.7	9.3
0.11	0.18	0.13	1.74	0.5	6.8
0.12	0.11	0.15	1.80	0.4	4.5

*Totals may not add up exactly due to rounding. Inferred resource cannot add to indicated resource category.

Table 17. 5 Mineral resources for Barra Verde tailing pile*

Cut-off grade WO_3 (%)	Tonnage (Mt)	WO_3 (%)	F (%)	Contained WO_3 (million lbs)	Contained F (million lbs)
		Indicated			
0.06	0.85	0.12	1.51	2.3	28.1
0.07	0.84	0.12	1.51	2.3	28.0
0.08	0.82	0.12	1.51	1.8	27.5
0.09	0.76	0.13	1.51	2.3	25.2
0.10	0.70	0.13	1.52	2.0	23.3
0.11	0.61	0.14	1.52	1.9	20.4
0.12	0.49	0.15	1.53	1.6	16.4
		Inferred			
0.06	0.11	0.11	1.57	0.3	4.0
0.07	0.11	0.11	1.59	0.3	3.9
0.08	0.10	0.11	1.60	0.3	3.6
0.09	0.09	0.12	1.61	0.2	3.4
0.10	0.09	0.12	1.60	0.2	3.1
0.11	0.07	0.13	1.60	0.2	2.5
0.12	0.05	0.13	1.61	0.2	1.9

*Totals may not add up exactly due to rounding. Inferred resource cannot add to indicated resource category.

Table 17. 6 Mineral resources for Boca De Laje tailing pile *

17.11 Block Model Validation

As a test of the reasonableness of the resource estimates, the block models were queried in a way that blocks in all classifications were summed and their grades weight averaged. This average is the average grade of all blocks within tailing wireframes. The values of the interpolated grades for the block model were compared to the length weighted average grades and average grade of composites of all samples from drilling in the tailings (Table 17.7).

Barra Verde	WO_3 (%)	F (%)
Assays	0.12	1.92
Composites	0.12	1.79
Block Model	0.12	1.78

Boca De Laje	WO_3 (%)	F (%)
Assays	0.12	1.54
Composites	0.12	1.56
Block Model	0.12	1.52

Table 17. 7 Comparison of Weighted Average Grade of WO_3 Assays and Composites with Total Block Model Average Grades

The comparison above shows the average grade of all the WO_3 blocks in the tailings are similar with weighted average of all assays and composites used for grade estimation. In case of fluorine (F) the average grade of all fluorine blocks in close proximity of all assays and composites.

The results in table 17.7 clearly show that the distribution grade within tailings is robust and variation grade within tailings would be minimal for WO_3 (figures 17.7 and 17.8). In case of fluorine , there is higher grade area existed in north east of Barra Verde tailing while the rest of tailing pile has similar grade variation (figure 17.9 and 17.10).

The block model also verified using comparison of block's grade against grade of drill holes in different section and levels.

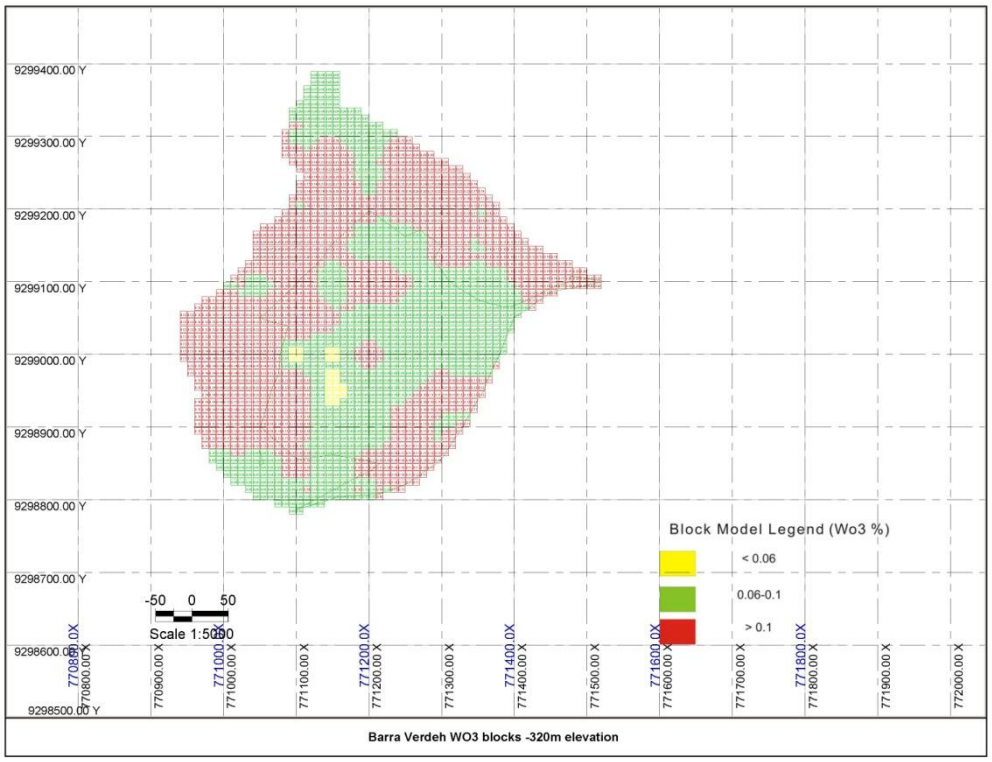

Figure 17. 7 Distribution of grades (WO_3) in Barra Verde block model in 320m elevation

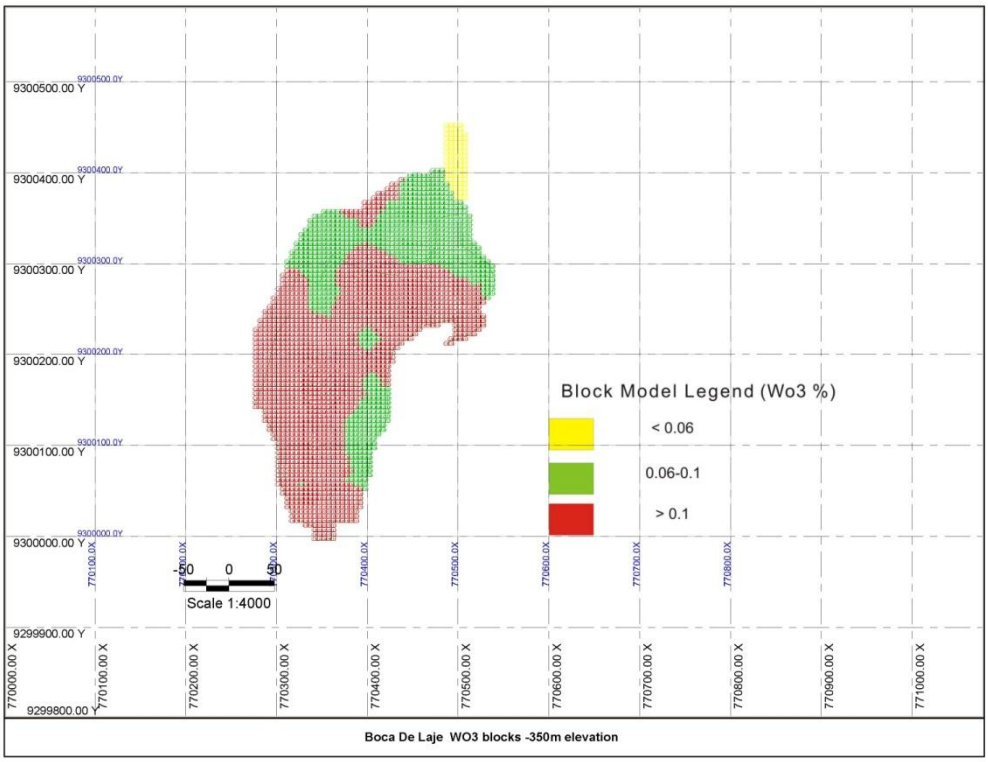

Figure 17. 8 Distribution of grades (WO_3) in Boca De Laje block model in 350m elevation

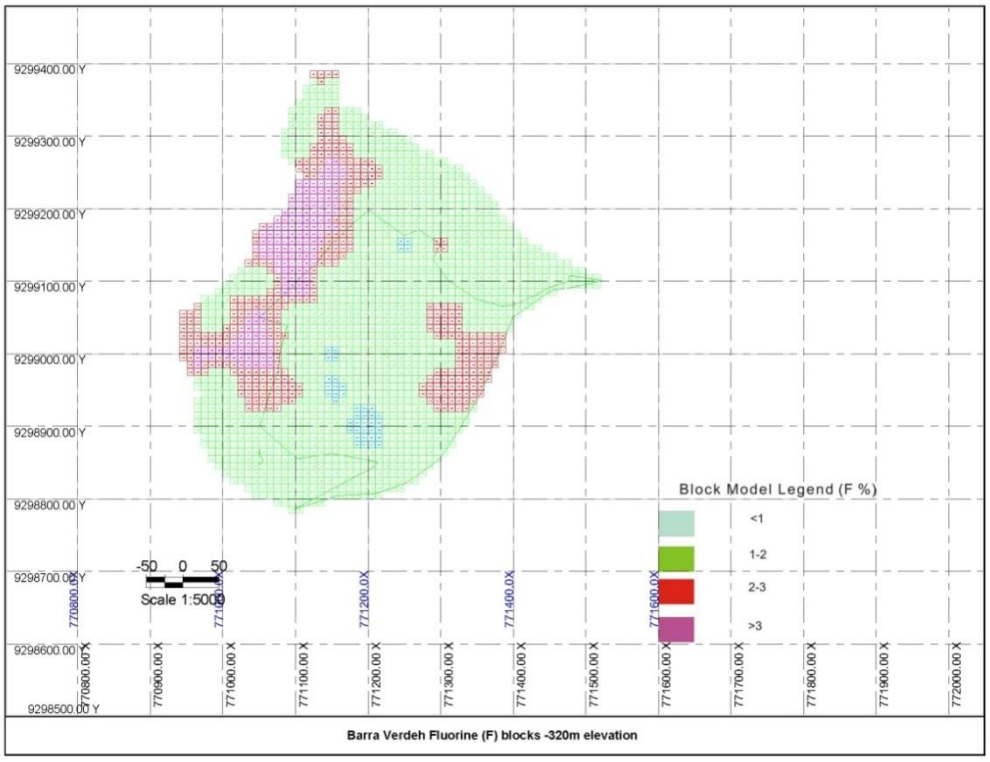

Figure 17. 9 Distribution of grades (F) in Barra Verde block model in 320m elevation

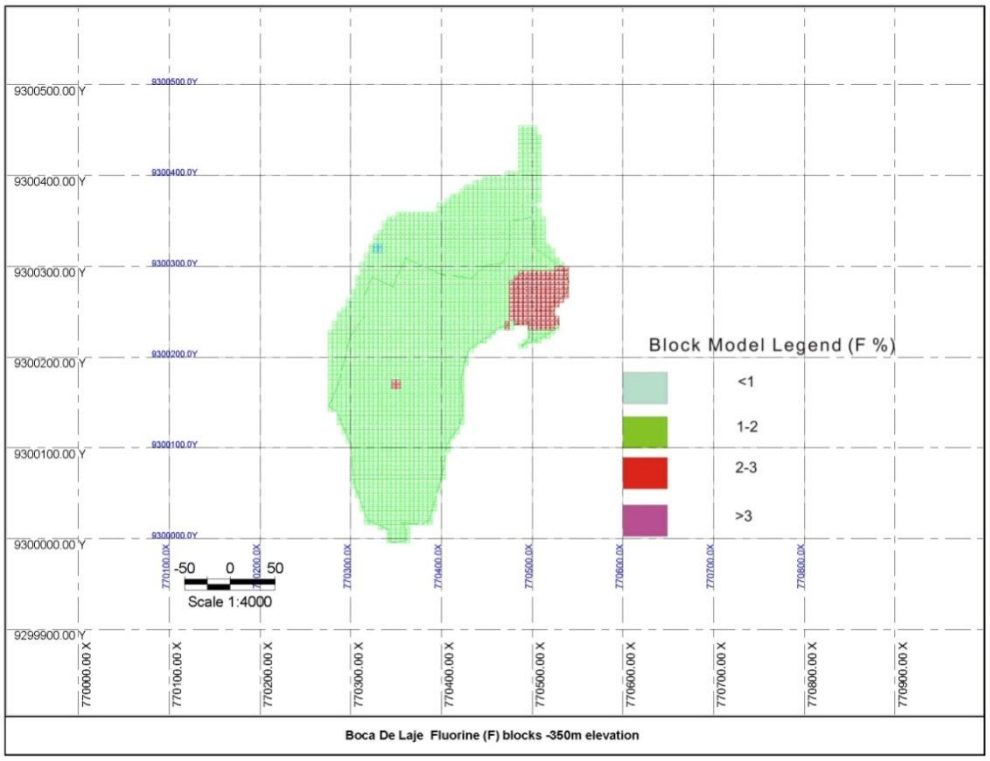

Figure 17. 10 Distribution of grades (F) in Boca De Laje block model in 350m elevation

18 – Other Relevant Data and Information

Largo Resources Ltd. (LRG – TSX) is proposing to commence operation and recovery of the scheelite (WO_3) from the Currais Novos Tailings Project. The objective of this section of the technical report is to detail the project, primarily focusing on the preliminary economics based on the best available information at the time of this report. Additional items (as per NI 43-101 requirements) addressed will be:

- Mining (tailings reclamation) operations
- Tailings processing and concentrate production
- Infrastructure – water, power, site
- Environmental
- Markets for tungsten and proposed Supply Agreement
- Project Economics including schedule, operating costs, capital costs, cash flows, royalties, economic analysis including sensitivity

The economic analysis for the project is based on the mineral resources reported in Section 17 of this report.

18.1 Mining (Tailings Reclamation)

Largo is proposing to reclaim the tailings at Currais Novos with the use of a local construction contractor. Preliminary costs were obtained with three (3) proposals being sought for this operation. Cost details will be outlined in Section 18.6 of this report but the basis for the operations and proposals with subsequent details are as follows:

- Production required – 1,200,000 million tonnes per year
- Hours of operation per day – 20
- Minimum haul requirements per day – 3,288 tonnes
- Tailings specific gravity – 2.6
- Haul distance to proposed processing facility location – 500 mt.

The mining equipment requirements for the daily production include:

- Four (4) CAT 950 Loaders
- Three (3) trucks – 18 mt. capacity

The costs from the contractor include equipment supply, manpower, diesel consumption and required service of lubricants.

18.2 Processing Plant

The processing facilities will include equipment and infrastructure capable of processing a minimum of 3,288 tonnes per day of reclaimed tailings. The plant will consist of the following:

- Feed hopper
- Re-pulping of tailings with water
- Gravity pre-concentration with the use of KCD-40-in. Knelson gravity concentrator
- Classification of the gravity concentrate via the use of hydrocyclones
- Ball mill regrinding of the coarse fraction – 2.0 mt. dia x 3.0 mt. Long
- Concentrate tables for the reground material
- Roasting/Drying of the concentrate
- High intensity magnetic separation of the final concentrate
- Concentrate loading
- Associated plant electrics and distribution system including MCC and control room
- Associated process pumping, piping, valves, and instrumentation to satisfy the process requirements.
- Water distribution system
- Tailings pumping system to the new tailings prescribed area.

The proposed plant layout is shown in detail in Appendix D.

The proposed plant location is close to the existing tailings area – approx. 500 mt. and will utilize existing old plant foundations and elevations. (See Photos 18.1 – 18.4)

Photo 18. 1 Photograph of proposed process facility from existing tailings (Salari, 2010)

Photo 18. 2 Photograph of existing old plant area. (Salari 2010)

Photo 18. 3 Photograph of existing old plant area. (Salari, 2010)

Photo 18. 4 Photograph of exisiting old plant area. (Salari, 2010)

Location of the plant allows for close proximity to the existing tailings as well as reduced construction costs for foundations and process requirements to allow for some gravity flow between processes.

18.3 Infrastructure – Site, Water, Power

18.3.1 General Site

The town of Currais Novos is well set-up for supply of the required supplies, local labour, accommodations, including communications – telephone both land and cellular and internet. The site is serviced from a paved road outside Currais Novos and allows for very accessible transportation to and from the site for equipment, manpower and shipping of the concentrate to the required port facility of Natal. General site infrastructure and location is very good overall.

18.3.2 Water

The water balance and requirements for the Currais Novos Project is as follows (based on the daily feed tonnage design requirements) :

- Total process water required – 411 cu.mt./hr (1,810 USGPM)
- Process water to be re-circulated from the new tailings area – 123 cu.mt./hr (540 USGPM)
- Existing lake water reclaimed – 236 cu.mt./hr (1040 USGPM)
- Make – up water requirements – 52 cu.mt./hr (230 USGPM)

Water for the process will be supplied from a series of water wells to the north of the property. At present there are seven (7) wells under Largo control that can supply and pump 40 cu.mt/ hr. See Photos 18.5 and 18.6

Additional well acquisition by Largo will be required to make up for this short fall.

Photo 18. 5 Photograph of lake / dam water viewed from tailings pile. (Salari, 2010)

Photo 18. 6 Photograph of one of the existing water wells. (Salari, 2010)

18.3.3 Power

The project is well located to the power grid. Electric power is generated and distributed by the local state energy authority – COSERN with a capacity of 5 megawatts. The property is serviced via a 13.8 kV line and reduced via transformer to feed the project at the required 3 phase power. Power costs are relatively low during the day but during the peak periods (5 pm-8pm), power costs increase by approx. 60 %. These costs are discussed in the Section 18.6.

Plant requirements for power are as follows:

- Installed power – 850 kw.
- Demand factor – 0.70
- Hours of operation – 7,300
- Power consumption per year – 4,343,500 kwh.

Photo 18. 7 Photograph of one of the many power lines around the project footprint. (Salari, 2010)

18.4 Environmental and Social Aspects

As part of the Application for the Installation License (LI), largo must submit an environmental control plan. This work was prepared and submitted with the LI application and completed by a local Brazilian consulting group – F&H Engenharia Ambiental. Additional details on this licensing process have been outlined in Section 4.4 of this report. At the time of this report the LI has been accepted and issued and included in Appendix C. – LI No. 2010-038410/TEC/LI-048. Copies of this application are located in the Largo office – Salvador and were reviewed as part of the site visit

The project will bring a definite boast to the local economy and work force. The project capital costs is approximately $ US 6.1 million with local equipment direct costs and also construction direct costs accounting for over 70 % of this estimate.

The project will also require a direct labour force of 50 employees. These include General Manager, accounting, operators, maintenance, and security personnel. This does not include the additional work force for the contract loading and hauling and other occasional local services. The local workforce labour costs have included the required social cost payments that equates to an additional 78 % over the base pay.

18.5 Market for Tungsten

Market for the sale of the scheelite concentrate is based on the world APT markets. “APT” is short for APT - Ammonium Para-Tungstate – as concentrates are processed chemically to produce this APT. Producers of the APT purchase the concentrate from the mining operations and typically base their supply agreements on the London Metal bulletin Tungsten APT European free market price.

The APT price used for this report was $ 260.00 US / metric tonne unit.

Largo has entered into a supply agreement for the sale of their concentrates with Global Tungsten & Powders Corp., located in Towanda, Pennsylvania, USA. Details of the supply agreement will be detailed on Section 18.6.

18.6 Project Economics

The elements of this technical report are summarized in Table 18.1 and Table 18.2. The report is based on the Largo proposed mine and processing plan that assumes commencement of operations in Q3 of 2011. Construction of the process facility will be in Q1 and Q2 of 2011. This study uses Indicated and Inferred Mineral Resources for its economic evaluation (Table 2.1). Mineral resources do not have the same economic viability as Mineral Reserves.

Production	
Tailings Reclaimed and Processed	500,000 Tonnes – 2011 1.2 M Tonnes/year – 2012-2014 170,000 Tonnes - 2015
Operating Days / Year	300 days per year
Average Recovery – WO_3	45 %
Annual Tungsten (WO_3) Production (MTU)	25,835 – 2011 62,005 – 2012-2014 8,784 - 2015
Total Tungsten (WO_3) Production (MTU)	220,635

Table 18. 1 Currais Novos Production Summary

Capital Costs *	$ 6.066 million U.S.
Average Cash Cost	$ 57.61 US/MTU
Net Cash Flow **	$ 23.194 million U.S.
Base APT WO_3 Price ($US/MTU)	$ 260.00 U.S. /MTU
IRR ***	163 %
Project Life	4.2 years
Payback ****	16 months

- * Includes ongoing capital requirements but excludes financial costs to date
- ** Includes royalty (Land Owner – 1 % and State – CFEM – 2 %)
- *** Before any applicable Brazilian Tax
- **** Excludes financial costs to date but includes tailings acquisition costs

Table 18. 2 Currais Novos Summary Base Cash Flow Results

Largo Resources Ltd.
Cashflow Operations for Tailings Reclamation
Currais Novos Tungsten Project, Rio Grande de Norte, Brazil
12-Jan-11

Tailings	Indicated Tonnes	WO3 %	F%	Inferred Tonnes	WO3 %	F%
Barra Verde	2,610,000	0.12	1.82	700,000	0.09	1.42
Boca de Laja	850,000	0.12	1.51	110,000	0.11	1.57
Sub-Total	3,460,000	0.12	1.74	810,000	0.093	1.44
Total	4,270,000	0.115				

			Investment	Operating Years					
			2010	2011	2012	2013	2014	2105	Project Totals
PRODUCTION:									
Plant Feed Tailings				500,000	1,200,000	1,200,000	1,200,000	170,000	4,270,000
Grade - % WO3				0.115	0.115	0.115	0.115	0.115	0.115
% Recovery (WO3)				45	45	45	45	45	45
Recovered WO3 (tonnes)				**258**	**620**	**620**	**620**	**88**	**2,206**
Recovered WO3 (lbs)				**569,414**	**1,366,594**	**1,366,594**	**1,366,594**	**193,601**	**4,862,795**
Recovered WO3 (MTU)				**25,835**	**62,005**	**62,005**	**62,005**	**8,784**	**220,635**
REVENUE:									
APT WO3 Price ($US/MTU)				$260.00	$260.00	$260.00	$260.00	$260.00	$260.00
Ceiling WO3 Price ($US/MTU)	$240.00			$240.00	$240.00	$240.00	$240.00	$240.00	$240.00
Price Split Above Ceiling ($US/MTU)	50%			$10.00	$10.00	$10.00	$10.00	$10.00	$10.00
WO3 Concentrate (+65% grade)	$US/MTU			$192.50	$192.50	$192.50	$192.50	$192.50	$192.50
WO3 Concentrate (+65% grade)	$US/lb			$8.73	$8.73	$8.73	$8.73	$8.73	$8.73
Gross Revenue w/o Royalties	$US			$4,973,330	$11,935,992	$11,935,992	$11,935,992	$1,690,932	$42,472,238
Royalty - Land Owners	1%			$49,733	$119,360	$119,360	$119,360	$16,909	$424,722
State Royalty - CFEM	2%			$99,467	$238,720	$238,720	$238,720	$33,819	$849,445
Gross Revenue WO3 ($US)				**$4,824,130**	**$11,577,912**	**$11,577,912**	**$11,577,912**	**$1,640,204**	**$41,198,070**
OPERATING COSTS ($US):									
Loading and Haulage	$1.29	$U.S/tonne		$645,000	$1,548,000	$1,548,000	$1,548,000	$219,300	$5,508,300
Supervision - G&A Expense									
Processing									
Labour	$0.66	$U.S./tonne		$330,000	$792,000	$792,000	$792,000	$112,200	$2,818,200
Power	$0.31	$U.S./tonne		$155,000	$372,000	$372,000	$372,000	$52,700	$1,323,700
Total Process	$2.26	$U.S/tonne		$1,130,000	$2,712,000	$2,712,000	$2,712,000	$384,200	$9,650,200
G and A	$0.17	$U.S./tonne		$85,000	$204,000	$204,000	$204,000	$28,900	$725,900
Subtotal Operating Costs	$2.43	$ U.S./tonne		$1,215,000	$2,916,000	$2,916,000	$2,916,000	$413,100	$10,376,100
Shipping Costs - Concentrate	$0.12	$ U.S./tonne		$60,000	$144,000	$144,000	$144,000	$20,400	$512,400
Contingency	$0.13	5%		$63,750	$153,000	$153,000	$153,000	$21,675	$544,425
OPEX Total	$2.68	$U.S./tonne		$1,338,750	$3,213,000	$3,213,000	$3,213,000	$455,175	$11,432,925
Net Revenue				$3,485,380	$8,364,912	$8,364,912	$8,364,912	$1,185,029	**$29,765,145**
Cash Flow before Capital				**$3,485,380**	**$8,364,912**	**$8,364,912**	**$8,364,912**	**$1,185,029**	**$29,765,145**
CAPITAL COSTS ($US):									
Tailings Acquisition (1)			$500,000						$500,000
Tailings Acquisition (2)			$200,000	$700,000					$900,000
Engineering and Permitting			$50,000	81,000					$131,000
Plant and Infrastructure (Directs / Indirects)			$400,000	$3,228,000					$3,628,000
Sub -Total Capex			$1,150,000	$4,009,000					$5,159,000
Contingency on CAPEX Plant	25%			$907,000					$907,000
Ancillaries and Services									
Working Capital	Rec'd at end			$334,000				-334,000	$0
Sustaining Capital (% of Operating Cost)	5%				$160,650	$160,650	$160,650	$22,759	$504,709
Total Capital			$1,150,000	$5,250,000	$160,650	$160,650	$160,650	-$311,241	$6,570,709
Net Cash Flow less Financials		-	1,150,000	- 1,764,620	8,204,262	8,204,262	8,204,262	1,496,270	23,194,437
Cumulative Cash Flow less Financials		-	1,150,000	- 2,914,620	5,289,642	13,493,904	21,698,166	23,194,437	

NPV	**Pre-Tax**	**Rate**
	$23,194,437	0%
	$20,791,189	2.5%
	$18,685,810	5.0%
	$16,492,080	8.0%
	$15,202,594	10.0%
IRR	**163%**	
Ave Cash Cost ($US/MTU)	**$57.61**	
Profit Margin	**70.07%**	

Figure 18. 3 Cash Flow and NPV Evaluation Spreadsheet

18.6.1 Project Details and Schedule

The proposed and ongoing schedule for the development of the Currais Novos Project is as follows:

- Q4 - 2010 – Underway - Mechanical design and layout engineering underway. System feeding system, centrifugal concentrators, pumping, cycloning details have been completed.
- Q4-2010 – Purchase of long delivery items to meet start-up schedule. These include the ten (10) concentrating tables, two(2) used ball mills. The Knelson KCD-40-in. concentrator has been ordered and ready for shipment from Canada to Brazil.
- Q4-2010 – General site clean-up and preparation of site work to commence. Contractor mobilization to site.
- Q1-Q2 -2011 – On site construction – civil, mechanical, and electrical during this period along with arrival of process equipment.
- Q3-2011 – Mechanical and electrical completion of the process facility including plant water testing, commissioning, and ramp-up production.
- Years 2011-2015 – mining (reclamation) and processing of the Currais Novos reserves.
- Project Completion – Q1-2015

18.6.2 Markets – Scheelite Concentrate

A scheelite concentrate (> 65 % WO_3) will be produced from the Largo – Currais Novos facility at a projected yearly production of approximately 620 tonnes (1.2 million tonnes per year feed rate). The concentrate will be shipped off-site to a North American location for refining and further processing (the “end-user”).

Planned shipments of the concentrate will go via truck to the Port of Natal, Brazil for loading in ocean sea containers for delivery to the “end-user”.

The preliminary supply agreement is between the “end-user” and Mineracao Currais Novos Ltda. (Largo Brazil) with the terms as follows:

- Term of Contract – June 1, 2011 – September 30, 2015
- Shipment – Full container loads – 18 tonnes
- Shipment Terms – Cost Insurance Freight (CIF Incoterms 2000) Port USA.
- Contract Price – At London Metal Bulletin Tungsten APT European free market U.S. dollar per mtu low price average for the month prior to shipment
- Low (“Floor”) Price - $ 130.00 U.S., High (“Ceiling” Price - $ 240.00 U.S. In the event the price is above ceiling and below floor – the price difference is split 50/50 between buyer and seller.

- Applicable Percentage applied to sale price – 23 %

For this report an APT WO_3 price of $ 260.00 U.S. / MTU was used for cash flow purposes resulting in a concentrate sale price of $ 192.50 U.S. Ex Currais Nuvos.

18.6.3 Taxes and Royalties

In this report, no calculation of applicable taxes has been included in the cash flow calculations.

As outlined in Table 4.3, the project is subject to applicable royalties based on the type of the commodity and levied on the sale of the raw or improved mineral. The owner of the surface rights is also financially compensated based on the material produced and a specific percentage.

The State Royalty Tax – CEFEM is levied at a rate of 2 % for the scheelite concentrate produced. As a result of this, the "Surface entitled Person Compensation" is entitled to 50 % of the CETEM's due amount. Therefore, for this project, a 1 % royalty is applicable. In both cases, the royalties have been included in the cash flow calculations.

18.6.4 Capital and Operating Cost Estimates

Capital Cost – Currais Novos Summary

The Currais Novos project requires direct capital expenditure in three major areas. These costs are shown in Table 18.4 that includes a 25 % contingency on the capital expenditures:

- Tailings acquisition
- Process plant equipment and construction
- Engineering and permitting
- Contingency – 25 %
-

ITEM	Amount $ U.S.
Tailings Acquisition	$1,400,000
Process Equipment and Construction	$3,628,000
Engineering and Permitting	$131,000
25 % Contingency	$907,000
TOTAL EXPENDITURE	$6,066,000

Table 18. 4 Currais Novos Direct Capital Expenditure

No capital cost associated with mine closure has been estimated because a local construction contractor will be used.

Project Indirect

Allowance for working capital during the year 2011 of the project has been addressed. The cost will be utilized during the construction – commissioning cross-over period of the Currais Novos plant. Sustaining capital has been also addressed and added for Years 2011-2014. Table 18.5 outlines these costs.

ITEM	Amount $ U.S.
Working Capital – Year 2010	$ 0
Working Capital – Year 2011 (recovered at the end of project life)	$ 334,000
Sustaining Capital – Year 2011 – 2014	$ 504,709
TOTAL EXPENDITURE	$838,709

Table 18. 5 Currais Novos Indirect Capital Expenditure

Operating Cost – Currais Novos Summary

Operating Costs outlined in this section were derived from Largo supplied vendor quotes and costs in Brazil. In areas where no quotes and costs were available, certain assumptions were made and these have been noted.

Mining (Reclamation) Costs

A local Brazilian contractor was contact by Largo – Brazil to supply an estimate based on the requirements including cycle times as outlined in Section 18.1. Contractor FEL supplied the costs illustrated in Table 18.6 – Fuel costs are based on R$/litre of 2.00

ITEM	Feed ($ U.S. / tonne)
FEL Rolling Stock – Loaders	$0.29
Rolling Stock – Trucks	$0.73
Fuel for above	$0.24
Lubricants and Maintenance	$0.03
Total $ U.S. / Tonne	$1.29

Table 18. 6 Currais Novos Mining Cost Estimate

Processing Costs

Operation of the process facility will be a basis of 20 hours per day, 7 days per week. Cost associated with this area will primarily be labour and power. Associated maintenance and spare parts costs have been addressed in the 10 % operating contingency. Manpower requirements for the plant site will be 50 people and will include direct operating personnel plus supervisory staff, purchasing, accounting, and security as part of the G and A cost allowance. Table 18.7 outlines the processing costs.

ITEM	$ U.S. / tonne
Labour	$0.66
Power - $ 0.09 US / kwh	$0.31
G & A	$0.17
Sub-Total Operating Cost $ U.S./tonne	$1.14

Table 18. 7 Currais Novos Processing Cost Estimates

Concentrate Shipping Costs

As per the supply agreement, concentrate is sold CIF Port USA. Costs associated with the shipping have been determined and include trucking cost from Currais Novos facility to Port Natal, Brazil, container loading in Natal, ocean shipping from a Natal port to a port in the USA, and insurance. Table 18.8 shows this cost

ITEM	$ U.S./ tonne
Shipping Cost – Concentrate	$0.12

Table 18. 8 Currais Novos Shipping Cost Estimates

Summary

The following Table 18.9 is a summary of the cash flow operating costs for the project.

ITEM	$ U.S. / tonne
Mining (Loading and Hauling)	$1.29
Processing - Labour	$0.66
Processing – Power	$0.31
Sub-Total Process	$2.26
G & A	$0.17
Subtotal Operating Costs	$2.43
Shipping Costs – Concentrate	$0.12
Contingency – 5 %	$0.13
OPEX Total	$2.68

Table 18. 9 Currais Novos Cash Operating Cost Estimates

These costs are reflected in the projected cash flow spreadsheet

18.7 Economic Analysis

Summary

The projected cash flows and 5-year NPV were calculated using the following assumptions:

- Change of the APT WO_3 price from $ U.S 240.00 /MTU to $ U.S. 260.00 MTU to $ U.S. 280.00 /MTU.
- The present day APT price is $ 320.00 U.S. / MTU.
- The base cash flow in this report was carried out at $ 260.00 U.S./MTU.
- IRR calculations were done on a "before tax basis".

Table 18.9 presents this analysis.

	$ U.S. 240.00 / MTU	$ U.S. 260.00 / MTU	$ U.S. 280.00 / MTU
IRR	151 %	163 %	175 %
Net Cash Flow	21.547 million	23.194 million	24.842 million
Payback	17 months	16 months	15 months

Table 18. 10 Currais Novos Summary of Economic Analysis

Sensitivity Analysis

Table 18.10 and Figure 18.8 present the sensitivity of the Largo Resources – Currais Novos Tailings project life-of-mine cash flow to APT WO_3 price, scheelite concentrate production, operating costs and capital costs. The APT prices used are $ U.S. 240.00/MTU, $ U.S. 260 U.S. / MTU (base case), and $ U.S. 280.00/MTU. The scope of variation used for the other parameters are minus 10 % to plus 10 %.

Parameters	**Low Value**	**Base Case**	**High Value**
APT WO_3 Price	**$ U.S. 240/ MTU**	**$ U.S. 260/ MTU**	**$ U.S. 280/ MTU**
Net Cash Flow	21.547	23.194	24.842
Sensitivity	**-10 %**	**0**	**+10 %**
Scheelite Production	19.075	23.194	27.314
Capital Cost	23.647	23.194	22.740
Operating Cost	24.388	23.194	22.001

Table 18. 11 Summary of Project Life-of-Mine Cash Flow ($U.S. millions)

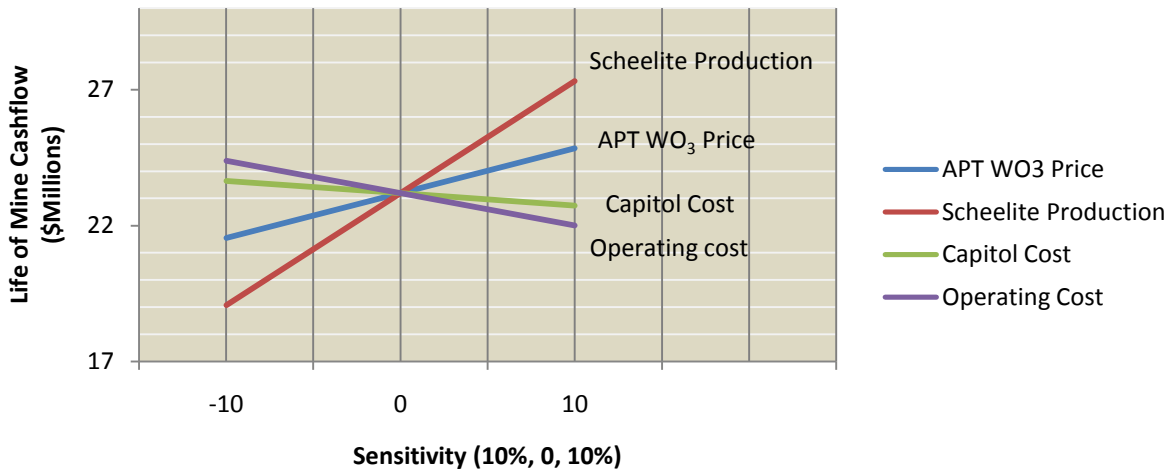

Figure 18. 1 Sensitivity Analysis

Project Risks

A list of potential risks is provided below:

- Metallurgical Performance – Scheelite Concentrate. The sensitivity analysis provided in Table 18.10 and Figure 18.8 of this report indicates the project is highly sensitive to the scheelite concentrate production. The results of the previous test work program as well as any future planned test work should strengthen the metallurgical design (i.e. recovery and grade).
- APT WO_3 Price – The sensitivity in the economic evaluation in this section of this report indicates that the project is sensitive to the APT price.
- Capital Costs – Equipment – Pricing on new equipment may escalate prior to purchase due to local markets and prices.
- Increased Loading and Hauling Costs – fuel costs – due to the contract mining, costs are variable based on fuel costs. The effect of an increase in this will effect total operating cost and will be detrimental to the project economics
- Power and labour costs increases over the project life – these account for the majority of the operating costs
- This report for the proposed production scenario uses Indicated and Inferred Mineral resources for the tailings. Mineral Resources do not have the same demonstrated economic viability as Mineral Reserves.

Project Opportunities

The two major potential project opportunities include the following:

- Metallurgical recoveries and APT price. As stated previously, the project is sensitive to scheelite production and the APT WO_3 price. Important to note is the recent rise of the APT WO_3 price over $ U.S. 300.00 / MTU
- Additional Tailings Acquisition Potential. As mentioned in the main body of this technical report, the project area is located in an active mining area, both with on-going operations and previously operated operations. There are many additional tailings piles in the project area that could be acquired. The effect of this will extend the overall project life for additional years and as a result, increase the cash flow IRR and Net cash flow.

19 – Interpretations and Conclusions

The Currais Novos is an advanced-staged tungsten tailings project in Rio Grande de Norte State, Brazil that has been explored by sampling and an auger drilling program. The tungsten mineralised tailings piles have been outlined by historic auger drilling to a depth of at least 30 m. Drilling during the 2010 program succeeded in confirming the presence of tungsten mineralisation in the tailings piles, and increasing confidence in the Currais Novos Mineral Resource estimate.

2010 auger drilling campaign delineate the two tailings piles, Barra Verde and Boca de Laje with elevated tungsten values.

There is sufficient auger drilling and with drilling data being of acceptable quality to support an Indicated and Inferred classification for the two tailings piles at the Currais Novos Mineral Resource. There is a minor issue regarding data quality, which needs to be resolved as the project progresses beyond a Preliminary Economic Assessment. Largo is planning a third phase of drilling aiming to upgrade Mineral Resource classification from Indicated and Inferred to Measured and Indicated and therefore it is important that these issues are addressed prior to the next drilling programme.

An Indicated and Inferred Mineral Resource has been estimated using suitable quality information from 121 auger holes drilled on the property. The Mineral Resource estimate, reported at a 0.06% WO_3 cut-off grade, contains Indicated mineral resources of 3.46 million tonnes grading 0.12% WO_3 and 1.74% F. The Indicated mineral resource estimate contains 9.15 million pounds of WO_3 and 133.0 million pounds of F. Inferred mineral resources were estimated to be 817 thousand tonnes grading 0.093% WO_3 and 1.44% F containing 1.66 million pounds of WO_3 and 25.7 million pounds of F.

The Currais Novos project has shown sufficient encouraging exploration results to support production scenarios for the schellite / fluoride resources with excellent potential for increasing the mineral resources through further exploration and additional tailing acquisitions. On the basis of the engineering and cost studies discussed in this technical report, it is concluded that the Currais Novos project is both technically and economically feasible. The writer (Salari) is in agreement with the operating costs, capital costs and the project implementation schedule as presented by Largo Resources. It is recommended to consider near-term production.

The recovery plant and treatment of tailings material at Currais Novos is feasible and provides a good economic return at the assumed WO_3 price of $ U.S. 260.00 / MTU.

20 – Recommendations

20.1 Drilling

An infill drilling with 25m spacing is recommended to upgrade confidence in the Mineral Resource estimates.

20.2 QAQC

The QAQC information presented in this report focuses on tungsten, the element of most economic significance to the Currais Novos. Since fluorine is reported as by-product in resource estimation tables both for Bara Verde and Boca De Laje, it is recommended that a similar rigorous QAQC assessment is done on the fluorine in future sampling and drilling programmes.

20.3 Density measurements

A significantly larger density database will be required as the project progresses. Authors recommend that density measurements be collected for at least 50% of samples taken from auger or other drilling methods, ensuring that they are representative of different portion of each tailing. The small portion of these density samples should to be sent to an independent analytical laboratory for comparison and QAQC data should continue to be collected and assessed.

20.4 Grain size and mineralogical study

A grain size and mineralogical study will conclude dependency of tungsten grade to different grain sizes and also will reveal the effect of fluorite on tungsten grade in different parts of tailing piles.

20.5 Estimation

Authors suggested that Largo exercise block modelling for Currais Novos project using Kriging technique. This needs to be exercised again, as was done for this estimation, after enough samples are collected from further drilling. Additional samples and tighter drill spacing improve quality of variograms and create reasonable variograms from the Kriging method.

20.6 Operations

Further work needs to be done to confirm the proposed operating plan and capital expenditure budget. This work will be the basis for recovery operations at Currais Novos, and the recommendation is that the company continues on its current path to commence mining operations at the earliest practical time.

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22 – Certificates

I, David J. Salari, of 59 West Street, Oakville, ON, L6L 2Y8, do hereby certify that:

1. I am a metallurgical engineer, with an office at Suite 300-10, 1100 Burloak Drive, Burlington, ON, L7L 6B2
2. I am a graduate of the University of Toronto with a Bachelors of Applied Science (BASc) – Metallurgy and Material Science.
3. I have been actively involved in mining and mineral processing since 1980 with extensive experience in mill design, capital and operating costs, construction, commissioning and operations.
4. I am a member in good standing of the Professional Engineers Ontario (# 40416505) and I am the designated P.Eng. for D.E.N.M. Ltd. Certificate of Authorization – Professional Engineers of Ontario # 1001022038.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify for reasons of education, experience, independence, and an affiliation with a professional association, I meet the requirements of a Qualified Person as defined in National Policy 43-101.
6. The technical report titled "**A Preliminary Economic Assessment of the Currais Novos Tailings Piles**" is based on a study of the available data and literature from Largo Resources – Currais Novos property. I am responsible for mineral processing, capital and operating costs, environmental review, associated site infrastructure, concentrate market sales, and the project economics. These include but are not limited to Sections 1, 2, 3, 16, 18 (all sub-sections), 19, and 20 of this report. I visited the Currais Novos property on September 28, 2010.
7. I have not previously worked on the Currais Novos project.
8. I am not aware of any material fact or material change with respect to the subject matter of this report that is not reflected in the Technical Report, the omission to disclose such would make the report misleading.
9. I am independent of the issuer applying all the tests in Section 1.5 of the National Instrument 43-101
10. I have read National Instrument 43-101 and Form 43-101F, and the technical report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication for regulatory purposes, or by the company on their website accessible by the public.

Dated this 28th day of January, 2011

Per:

"David J. Salari" (Signed and sealed)

David J. Salari, P.Eng.

I, Dr. Fernando Tallarico, P.Geo. do hereby certify that:

1. I am Exploration Geologist consultant
2. I graduated with a degree in Geology from the University of Brasilia in 1990. In addition I have obtained a M.Sc. in Economic Geology from the University of Brasilia in 1993, and a Ph.D. in Metallogeny from the University of Campinas, in association with the University of Western Australia, in 2003.
3. I am a member of the Association of Professional Geoscientist of Ontario, APGO, #1248.
4. I have worked as a geologist for a total of 20 years since my graduation.
5. I have read the definition of "qualified person" set out in National instrument 43-101 ("NI 43-101) and certify that by reason of my education, affiliation with a Professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of select sections of this Technical Report titled "A **Preliminary Economic Assessment of the Currais Novos Tailings Piles**", dated January 28th, 2011 (the "Technical Report") relating to the Currais Novos property in Rio Grande do Norte, Brazil. These include but are not limited to Sections 4 - 15, and 17 of this report. I visited the site in February 8, 2010 for 1 day.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
9. I am independent to the issuer applying all of the tests in section 1.5 of National Instrument 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 28th Day of January, 2011

Per:

"Fernando Tallarico" (Signed and sealed)

Fernando Tallarico, Ph.D., P.Geo. # 1248

I, Milko Rivera, P.Eng., residing at C-78 Finch Avenue West, North York, Ontario, Canada M2N 2H4, do hereby certify that:

1. I am an Independent Engineer
2. I graduated with a Bachelor of Science and Engineering (Geological and Mineral Engineering) degree from the University of Toronto, Toronto, Ontario, in 1995.
3. I am a Member of the Professional Engineering Association (PEO) – Membership No 90468067.
4. I have worked as a geological, geotechnical and mining engineer since graduation and have over 12 years experience in the exploration, design, evaluation and development of mineral projects in Canada, Nicaragua, Romania, Peru, Chile, Venezuela, and Argentina and am familiar with mining of precious metals.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the review of section 18.6 of the technical report entitled **"A Preliminary Economic Assessment of the Currais Novos Tailings Piles"** dated January 28, 2011 (the "Technical Report") relating to the Currais Novos property in Rio Grande do Norte, Brazil.
7. I have not visited the Currais Novos property.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. As of the date of this certificate, to the best of my knowledge, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
10. I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 28th day of January, 2011 at Toronto, Ontario

"Milko Rivera" **(signed & Sealed)**

Milko Rivera, P.Eng.
Geological & Mining Engineer

Appendix A – Drill Results

Barra Verde Drill Results

#	Hole_ID	Depth	Az	Dip	From	To	Sample_ID	Width	Lab_Batch	W_ppm	WO_3_%	Mo_ppm	Au_ppb
1					0,00	1,50	12601	1,50	GQ1001172	810	0,102	45	<5
2					1,50	3,00	12602	1,50	GQ1001172	662	0,083	64	5
3	**FBV-10**	7,40	0	90	3,00	4,50	12603	1,50	GQ1001172	880	0,111	115	<5
4					4,50	6,00	12604	1,50	GQ1001172	716	0,090	76	<5
5					6,00	7,40	12605	1,40	GQ1001172	679	0,086	85	<5
6					***Blank BL 109***		12606		GQ1001172	< 20	< 0.002	13	<5
7					0,00	1,50	12607	1,50	GQ1001172	626	0,079	37	<5
8					1,50	3,00	12608	1,50	GQ1001172	640	0,081	43	<5
9					3,00	4,50	12609	1,50	GQ1001172	553	0,070	45	6
10	**FBV-11**	7,50	0	90	4,50	6,00	12610	1,50	GQ1001172	626	0,079	51	9
11					6,00	7,50	12611	1,50	GQ1001172	539	0,068	67	<5
12					***Standard W 104***		12612		GQ1001172	2036	0,257	<10	<5
13					0,00	1,50	12613	1,50	GQ1001172	682	0,086	63	5
14	**FBV-01**	4,50	0	90	1,50	3,00	12614	1,50	GQ1001172	567	0,072	48	<5
15					3,00	4,50	12615	1,50	GQ1001172	600	0,076	52	<5
16					0,00	1,50	12616	1,50	GQ1001172	985	0,124	71	<5
17					1,50	3,00	12617	1,50	GQ1001172	1075	0,136	88	<5
18	**FBV-19**	7,40	0	90	***Standard W 107***		12618		GQ1001172	4320	0,545	475	<5
19					3,00	4,50	12619	1,50	GQ1001172	884	0,111	79	<5
20					4,50	6,00	12620	1,50	GQ1001172	971	0,122	57	<5
21					6,00	7,40	12621	1,40	GQ1001172	1585	0,200	94	<5

22					0,00	1,50	12622	1,50	GQ1001172	862	0,109	68	<5
23					1,50	3,00	12623	1,50	GQ1001172	705	0,089	52	<5
24					***Duplicate***		12624	1,50	GQ1001172	683	0,086	40	<5
25					3,00	4,50	12625	1,50	GQ1001173	776	0,098	23	<5
26	**FBV-23**	9,50	0	90	4,50	6,00	12626	1,50	GQ1001173	780	0,098	22	<5
27					6,00	7,50	12627	1,50	GQ1001173	794	0,100	34	<5
28					7,50	9,00	12628	1,50	GQ1001173	725	0,091	44	<5
29					9,00	9,50	12629	0,50	GQ1001173	726	0,092	36	<5
30					***Blank BL 109***		12630		GQ1001173	< 20	< 0.002	<10	<5
31					0,00	1,50	12631	1,50	GQ1001173	899	0,113	34	<5
32					1,50	3,00	12632	1,50	GQ1001173	661	0,083	16	<5
33					3,00	4,50	12633	1,50	GQ1001173	735	0,093	31	<5
34	**FBV-24**	6,60	0	90	4,50	6,00	12634	1,50	GQ1001173	704	0,089	38	<5
35					6,00	6,60	12635	0,60	GQ1001173	646	0,081	22	<5
36					***Standard W 104***		12636		GQ1001173	2034	0,257	<10	<5
37					0,00	1,50	12637	1,50	GQ1001173	1050	0,132	22	<5
38	**FBV-25**	4,50	0	90	1,50	3,00	12638	1,50	GQ1001173	1017	0,128	22	<5
39					3,00	4,50	12639	1,50	GQ1001173	1649	0,208	85	<5
40					0,00	1,50	12640	1,50	GQ1001173	775	0,098	12	<5
41					1,50	3,00	12641	1,50	GQ1001173	767	0,097	26	<5
42	**FBV-09**	6,40	0	90	***Standard W 107***		12642		GQ1001173	4204	0,530	455	<5
43					3,00	4,50	12643	1,50	GQ1001173	1050	0,132	52	<5
44					4,50	6,40	12644	1,90	GQ1001173	1408	0,178	68	<5

45	**FBV-28**	2,00	0	90	0,00	2,00	12645	2,00	GQ1001173	1012	0,128	48	<5
46	**FBV-13**	7,00	0	90	0,00	1,50	12646	1,50	GQ1001173	978	0,123	34	<5
47					1,50	3,00	12647	1,50	GQ1001173	893	0,113	21	<5
48					***Duplicate***		12648	1,50	GQ1001173	716	0,090	<10	<5
49					3,00	4,50	12649	1,50	GQ1001174	719	0,091	<10	<5
50					4,50	6,00	12650	1,50	GQ1001174	687	0,087	35	<5
51					6,00	7,00	12651	1,00	GQ1001174	721	0,091	62	9
52	**FBV-02**	4,20	0	90	0,00	1,50	12652	1,50	GQ1001174	858	0,108	61	<5
53					1,50	3,00	12653	1,50	GQ1001174	700	0,088	57	<5
54					***Blank BL 109***		12654		GQ1001174	<20	< 0.002	<10	5
55					3,00	4,20	12655	1,20	GQ1001174	662	0,083	38	<5
56	**FBV-39**	3,00	0	90	0,00	1,50	12656	1,50	GQ1001174	874	0,110	33	39
57					1,50	3,00	12657	1,50	GQ1001174	1001	0,126	50	<5
58	**FBV-12**	8,15	0	90	0,00	1,50	12658	1,50	GQ1001174	710	0,090	16	<5
59					1,50	3,00	12659	1,50	GQ1001174	713	0,090	19	<5
60					***Standard W 104***		12660		GQ1001174	2015	0,254	<10	8
61					3,00	4,50	12661	1,50	GQ1001174	661	0,083	<10	<5
62					4,50	6,00	12662	1,50	GQ1001174	708	0,089	<10	<5
63					6,00	7,50	12663	1,50	GQ1001174	573	0,072	18	<5
64					7,50	8,15	12664	0,65	GQ1001174	578	0,073	15	<5
65	**FBV-18**	2,00	0	90	0,00	2,00	12665	2,00	GQ1001174	1044	0,132	26	<5
66					***Standard W 107***		12666		GQ1001174	4270	0,538	461	12
67	**FBV-40**	6,00	0	90	0,00	1,50	12667	1,50	GQ1001174	726	0,092	11	<5

68					1,50	3,00	12668	1,50	GQ1001174	909	0,115	44	7
69					3,00	4,50	12669	1,50	GQ1001174	925	0,117	56	<5
70					4,50	6,00	12670	1,50	GQ1001174	903	0,114	37	<5
71					0,00	1,50	12671	1,50	GQ1001174	771	0,097	26	<5
72					***Duplicate***		12672	1,50	GQ1001174	714	0,090	23	<5
73	**FBV-14**	6,90	0	90	1,50	3,00	12673	1,50	GQ1001206	726	0,092	23	<5
74					3,00	4,50	12674	1,50	GQ1001206	1011	0,127	33	<5
75					4,50	6,00	12675	1,50	GQ1001206	1691	0,213	57	<5
76					6,00	6,90	12676	0,90	GQ1001206	723	0,091	20	<5
77					0,00	1,50	12677	1,50	GQ1001206	892	0,112	23	<5
78	**FBV-04**	2,95	0	90	***Blank BL 109***		12678		GQ1001206	< 20	< 0.002	<10	<5
79					1,50	2,95	12679	1,45	GQ1001206	593	0,075	15	<5
80					0,00	1,50	12680	1,50	GQ1001206	721	0,091	21	<5
81	**FBV-05**	3,52	0	90	1,50	3,00	12681	1,50	GQ1001206	1164	0,147	49	<5
82					3,00	3,52	12682	0,52	GQ1001206	961	0,121	45	<5
83					0,00	1,50	12683	1,50	GQ1001206	1326	0,167	60	<5
84					***Standard W 104***		12684		GQ1001206	2095	0,264	<10	8
85	**FBV-30**	7,50	0	90	1,50	3,00	12685	1,50	GQ1001206	1554	0,196	65	<5
86					3,00	4,50	12686	1,50	GQ1001206	1366	0,172	70	<5
87					4,50	6,00	12687	1,50	GQ1001206	1135	0,143	70	<5
88					6,00	7,50	12688	1,50	GQ1001206	1205	0,152	51	<5
89					0,00	1,50	12689	1,50	GQ1001206	911	0,115	18	<5
90	**FBV-41**	9,00	0	90	***Standard W 107***		12690		GQ1001206	4214	0,531	468	9

91					1,50	3,00	12691	1,50	GQ1001206	900	0,113	23	<5
92					3,00	4,50	12692	1,50	GQ1001206	1087	0,137	40	<5
93					4,50	6,00	12693	1,50	GQ1001206	996	0,126	44	<5
94					6,00	7,50	12694	1,50	GQ1001206	1207	0,152	54	<5
95					7,50	9,00	12695	1,50	GQ1001206	836	0,105	51	<5
96					***Duplicate***		12696	1,50	GQ1001206	805	0,102	52	11
97					0,00	1,50	12697	1,50	RE1000098	887	0,112	23	<5
98					1,50	3,00	12698	1,50	RE1000098	967	0,122	22	<5
99					3,00	4,50	12699	1,50	RE1000098	531	0,067	21	<5
100	**FBV-35**	8,10	0	90	4,50	6,00	12700	1,50	RE1000098	682	0,086	14	<5
101					6,00	7,50	12701	1,50	RE1000098	656	0,083	43	<5
102					***Blank BL 109***		12702		RE1000098	< 20	< 0.002	<10	<5
103					7,50	8,10	12703	0,60	RE1000098	625	0,079	37	<5
104					0,00	1,50	12704	1,50	RE1000098	698	0,088	96	<5
105					1,50	3,00	12705	1,50	RE1000098	1877	0,237	96	<5
106					3,00	4,50	12706	1,50	RE1000098	1055	0,133	91	<5
107					4,50	6,00	12707	1,50	RE1000098	888	0,112	88	6
108	**FBV-31**	11,30	0	90	***Standard W 104***		12708		RE1000098	2040	0,257	<10	6
109					6,00	7,50	12709	1,50	RE1000098	836	0,105	137	<5
110					7,50	9,00	12710	1,50	RE1000098	946	0,119	71	<5
111					9,00	10,50	12711	1,50	RE1000098	953	0,120	65	<5
112					10,50	11,30	12712	0,80	RE1000098	905	0,114	57	<5
113	**FBV-08**	2,52	0	90	0,00	1,50	12713	1,50	RE1000098	2125	0,268	100	<5
114					***Standard W***		12714		RE1000098	4363	0,550	449	6

					107								
115					1,50	2,52	12715	1,02	RE1000098	2390	0,301	99	<5
116	**FBV-16**	2,46	0	90	0,00	1,50	12716	1,50	RE1000098	1844	0,233	82	<5
117					1,50	2,46	12717	0,96	RE1000098	2794	0,352	100	<5
118	**FBV-15**	2,69	0	90	0,00	1,50	12718	1,50	RE1000098	1452	0,183	66	6
119					1,50	2,69	12719	1,19	RE1000098	2282	0,288	94	<5
120	**FBV-42**	8,70	0	90	0,00	1,50	12720	1,50	RE1000098	1861	0,235	89	<5
121					***Duplicate***		12721	1,50	RE1000099	1820	0,230	72	<5
122					1,50	3,00	12722	1,50	RE1000099	1908	0,241	114	<5
123					3,00	4,50	12723	1,50	RE1000099	1930	0,243	86	<5
124					4,50	6,00	12724	1,50	RE1000099	1073	0,135	54	<5
125					6,00	7,50	12725	1,50	RE1000099	1140	0,144	82	<5
126					***Blank BL 109***		12726		RE1000099	<20		<10	<5
127					7,50	8,70	12727	1,20	RE1000099	1170	0,148	84	<5
128	**FBV-51**	7,50	0	90	0,00	1,50	12728	1,50	RE1000099	1050	0,132	39	7
129					1,50	3,00	12729	1,50	RE1000099	780	0,098	83	<5
130					3,00	4,50	12730	1,50	RE1000099	1010	0,127	77	<5
131					4,50	6,00	12731	1,50	RE1000099	960	0,121	65	<5
132					***Standard W 104***		12732		RE1000099	2060	0,260	<10	<5
133					6,00	7,50	12733	1,50	RE1000099	910	0,115	55	9
134	**FBV-80**	8,60	0	90	0,00	1,50	12734	1,50	RE1000099	1021	0,129	62	<5
135					1,50	3,00	12735	1,50	RE1000099	1015	0,128	52	<5
136					3,00	4,50	12736	1,50	RE1000099	1015	0,128	41	<5
137					4,50	6,00	12737	1,50	RE1000099	907	0,114	44	<5

138					***Standard W 107***		12738		RE1000099	4470	0,564	427	<5
139					6,00	7,50	12739	1,50	RE1000099	786	0,099	71	<5
140					7,50	8,60	12740	1,10	RE1000099	720	0,091	57	<5
141					0,00	1,50	12741	1,50	RE1000099	858	0,108	31	<5
142					1,50	3,00	12742	1,50	RE1000099	708	0,089	39	<5
143	**FBV-84**	5,45	0	90	3,00	4,50	12743	1,50	RE1000099	658	0,083	42	27
144					***Duplicate***		12744	1,50	RE1000099	670	0,084	37	<5
145					4,50	5,45	12745	0,95	RE1000120	558	0,070	20	<5
146					0,00	1,50	12746	1,50	RE1000120	556	0,070	<10	<5
147	**FBV-29**	4,50	0	90	1,50	3,00	12747	1,50	RE1000120	1387	0,175	93	<5
148					3,00	4,50	12748	1,50	RE1000120	1154	0,146	46	<5
149					0,00	1,50	12749	1,50	RE1000120	922	0,116	37	<5
150	**FBV-68**	2,70	0	90	***Blank BL 109***		12750		RE1000120	< 20	< 0.002	<10	<5
151					1,50	2,70	12751	1,20	RE1000120	1354	0,171	76	<5
152					0,00	1,50	12752	1,50	RE1000120	1095	0,138	42	<5
153					1,50	3,00	12753	1,50	RE1000120	864	0,109	38	<5
154	**FBV-83**	5,10	0	90	3,00	4,50	12754	1,50	RE1000120	706	0,089	18	<5
155					4,50	5,10	12755	0,60	RE1000120	1354	0,171	110	<5
156					***Standard W 104***		12756		RE1000120	1976	0,249	<10	<5
157	**FBV-17**	1,52	0	90	0,00	1,52	12757	1,52	RE1000120	1864	0,235	77	<5
158	**FBV-67**	2,70	0	90	0,00	1,50	12758	1,50	RE1000120	1011	0,127	45	<5
159					1,50	2,70	12759	1,20	RE1000120	763	0,096	26	<5
160	**FBV-03**	2,60	0	90	0,00	1,50	12760	1,50	RE1000120	726	0,092	<10	<5

161					1,50	2,60	12761	1,10	RE1000120	609	0,077	11	<5
162					***Standard W 107***		12762		RE1000120	4421	0,558	418	<5
163	**FBV-06**	2,46	0	90	0,00	1,50	12763	1,50	RE1000120	1626	0,205	56	<5
164					1,50	2,46	12764	0,96	RE1000120	1566	0,197	66	<5
165					0,00	1,50	12765	1,50	RE1000120	677	0,085	35	<5
166					1,50	3,00	12766	1,50	RE1000120	708	0,089	34	<5
167					3,00	4,50	12767	1,50	RE1000120	786	0,099	20	<5
168	**FBV-64**	7,80	0	90	***Duplicate***		12768	1,50	RE1000120	791	0,100	28	<5
169					4,50	6,00	12769	1,50	CA02685-MAY10	661	0,083	20	<5
170					6,00	7,50	12770	1,50	CA02685-MAY10	699	0,088	76	<5
171					7,50	7,80	12771	0,30	CA02685-MAY10	582	0,073	65	<5
172					0,00	1,50	12772	1,50	CA02685-MAY10	1301	0,164	63	<5
173					1,50	3,00	12773	1,50	CA02685-MAY10	1583	0,200	119	<5
174	**FBV-69**	6,50	0	90	***Blank BL 109***		12774		CA02685-MAY10	<20		<10	<5
175					3,00	4,50	12775	1,50	CA02685-MAY10	1107	0,140	84	<5
176					4,50	6,00	12776	1,50	CA02685-MAY10	855	0,108	94	<5
177					6,00	6,50	12777	0,50	CA02685-MAY10	725	0,091	63	<5
178					0,00	1,50	12778	1,50	CA02685-MAY10	715	0,090	30	<5
179					1,50	3,00	12779	1,50	CA02685-MAY10	679	0,086	37	<5
180	**FBV-46**	8,90	0	90	***Standard W 104***		12780		CA02685-MAY10	2052	0,259	<10	<5
181					3,00	4,50	12781	1,50	CA02685-MAY10	644	0,081	36	<5
182					4,50	6,00	12782	1,50	CA02685-MAY10	614	0,077	36	<5
183					6,00	7,50	12783	1,50	CA02685-MAY10	550	0,069	46	<5

184					7,50	8,90	12784	1,40	CA02685-MAY10	788	0,099	70	<5
185					0,00	1,50	12785	1,50	CA02685-MAY10	569	0,072	33	<5
186	**FBV-36**	4,80	0	90	***Standard W 107***		12786		CA02685-MAY10	4338	0,547	432	<5
187					1,50	3,00	12787	1,50	CA02685-MAY10	730	0,092	50	<5
188					3,00	4,80	12788	1,80	CA02685-MAY10	1012	0,128	62	<5
189	**FBV-07**	1,80	0	90	0,00	1,80	12789	1,80	CA02685-MAY10	1757	0,222	80	<5
190					0,00	1,50	12790	1,50	CA02685-MAY10	669	0,084	28	<5
191					1,50	3,00	12791	1,50	CA02685-MAY10	680	0,086	54	<5
192	**FBV-56**	7,30	0	90	***Duplicate***		12792	1,50	CA02685-MAY10	696	0,088	55	<5
193					3,00	4,50	12793	1,50	GQ1001227	782	0,099	29	<5
194					4,50	6,00	12794	1,50	GQ1001227	698	0,088	39	<5
195					6,00	7,30	12795	1,30	GQ1001227	595	0,075	37	<5
196					0,00	1,50	12796	1,50	GQ1001227	1462	0,184	60	<5
197					1,50	3,00	12797	1,50	GQ1001227	912	0,115	31	<5
198					***Blank BL 109***		12798		GQ1001227	< 20	< 0.002	<10	<5
199					3,00	4,50	12799	1,50	GQ1001227	791	0,100	25	<5
200					4,50	6,00	12800	1,50	GQ1001227	748	0,094	43	<5
201	**FBV-44**	15,00	0	90	6,00	7,50	12801	1,50	GQ1001227	788	0,099	33	<5
202					7,50	9,00	12802	1,50	GQ1001227	743	0,094	37	<5
203					9,00	10,50	12803	1,50	GQ1001227	785	0,099	73	<5
204					***Standard W 104***		12804		GQ1001227	2033	0,256	<10	<5
205					10,50	12,00	12805	1,50	GQ1001227	776	0,098	59	<5
206					12,00	13,50	12806	1,50	GQ1001227	618	0,078	53	<5

207					13,50	15,00	12807	1,50	GQ1001227	735	0,093	55	12
208					0,00	1,50	12808	1,50	GQ1001227	730	0,092	38	<5
209					1,50	3,00	12809	1,50	GQ1001227	857	0,108	33	<5
210	**FBV-81**	7,00	0	90	***Standard W 107***		12810		GQ1001227	4307	0,543	433	<5
211					3,00	4,50	12811	1,50	GQ1001227	690	0,087	26	<5
212					4,50	6,00	12812	1,50	GQ1001227	592	0,075	26	<5
213					6,00	7,00	12813	1,00	GQ1001227	620	0,078	44	<5
214					0,00	1,50	12814	1,50	GQ1001227	528	0,067	13	<5
215					1,50	3,00	12815	1,50	GQ1001227	1036	0,131	50	<5
216					***Duplicate***		12816	1,50	GQ1001227	1017	0,128	58	<5
217					3,00	4,50	12817	1,50	GQ1001228	1054	0,133	128	<5
218	**FBV-20**	9,44	0	90	4,50	6,00	12818	1,50	GQ1001228	1040	0,131	81	<5
219					6,00	7,50	12819	1,50	GQ1001228	1573	0,198	87	<5
220					7,50	9,00	12820	1,50	GQ1001228	866	0,109	46	<5
221					9,00	9,44	12821	0,44	GQ1001228	816	0,103	44	<5
222					***Blank BL 109***		12822		GQ1001228	< 20	< 0.002	<10	<5
223					0,00	1,50	12823	1,50	GQ1001228	942	0,119	28	<5
224					1,50	3,00	12824	1,50	GQ1001228	809	0,102	30	<5
225					3,00	4,50	12825	1,50	GQ1001228	789	0,100	32	8
226	**FBV-34**	9,80	0	90	4,50	6,00	12826	1,50	GQ1001228	658	0,083	22	5
227					6,00	7,50	12827	1,50	GQ1001228	719	0,091	32	7
228					***Standard W 104***		12828		GQ1001228	2040	0,257	<10	14
229					7,50	9,00	12829	1,50	GQ1001228	802	0,101	50	6

230					9,00	9,80	12830	0,80	GQ1001228	754	0,095	41	<5
231					0,00	1,50	12831	1,50	GQ1001228	811	0,102	40	5
232					1,50	3,00	12832	1,50	GQ1001228	700	0,088	32	7
233					3,00	4,50	12833	1,50	GQ1001228	786	0,099	30	8
234	**FBV-21**	8,28	0	90	***Standard W 107***		12834		GQ1001228	4347	0,548	399	12
235					4,50	6,00	12835	1,50	GQ1001228	594	0,075	31	5
236					6,00	7,50	12836	1,50	GQ1001228	634	0,080	56	5
237					7,50	8,28	12837	0,78	GQ1001228	761	0,096	65	9
238					0,00	1,50	12838	1,50	GQ1001228	814	0,103	27	6
239					1,50	3,00	12839	1,50	GQ1001228	657	0,083	29	<5
240					***Duplicate***		12840	1,50	GQ1001228	640	0,081	27	<5
241					3,00	4,50	12841	1,50	GQ1001229	803	0,101	<10	<5
242					4,50	6,00	12842	1,50	GQ1001229	828	0,104	39	<5
243	**FBV-32**	14,40	0	90	6,00	7,50	12843	1,50	GQ1001229	678	0,086	32	39
244					7,50	9,00	12844	1,50	GQ1001229	845	0,107	16	55
245					9,00	10,50	12845	1,50	GQ1001229	672	0,085	45	<5
246					***Blank BL 109***		12846		GQ1001229	< 20	< 0.002	<10	11
247					10,50	12,00	12847	1,50	GQ1001229	801	0,101	95	20
248					12,00	13,50	12848	1,50	GQ1001229	727	0,092	53	15
249					13,50	14,40	12849	0,90	GQ1001229	824	0,104	36	<5
250					0,00	1,50	12850	1,50	GQ1001229	720	0,091	28	16
251	**FBV-53**	4,50	0	90	1,50	3,00	12851	1,50	GQ1001229	721	0,091	15	6
252					***Standard W 104***		12852		GQ1001229	2040	0,257	<10	<5

253					3,00	4,50	12853	1,50	GQ1001229	819	0,103	29	30
254					0,00	1,50	12854	1,50	GQ1001229	1046	0,132	53	<5
255					1,50	3,00	12855	1,50	GQ1001229	1433	0,181	98	53
256	**FBV-70**	5,50	0	90	3,00	4,50	12856	1,50	GQ1001229	953	0,120	89	<5
257					4,50	5,50	12857	1,00	GQ1001229	852	0,107	74	<5
258					***Standard W 107***		12858		GQ1001229	4317	0,544	470	<5
259					0,00	1,50	12859	1,50	GQ1001229	672	0,085	21	30
260					1,50	3,00	12860	1,50	GQ1001229	735	0,093	11	<5
261					3,00	4,50	12861	1,50	GQ1001229	855	0,108	28	<5
262	**FBV-22**	8,79	0	90	4,50	6,00	12862	1,50	GQ1001229	854	0,108	<10	6
263					6,00	7,50	12863	1,50	GQ1001229	825	0,104	10	<5
264					***Duplicate***		12864	1,50	GQ1001229	778	0,098	<10	<5
265					7,50	8,79	12865	1,29	GQ1001230	747	0,094	47	<5
266					0,00	1,50	12866	1,50	GQ1001230	2154	0,272	135	<5
267					1,50	3,00	12867	1,50	GQ1001230	3304	0,417	124	8
268	**FBV-62**	5,40	0	90	3,00	4,50	12868	1,50	GQ1001230	1771	0,223	105	<5
269					4,50	5,40	12869	0,90	GQ1001230	2006	0,253	98	<5
270					***Blank BL 109***		12870		GQ1001230	< 20	< 0.002	<10	<5
271					0,00	1,50	12871	1,50	GQ1001230	1860	0,235	117	<5
272	**FBV-63**	5,10	0	90	1,50	3,00	12872	1,50	GQ1001230	1037	0,131	54	<5
273					3,00	4,50	12873	1,50	GQ1001230	1044	0,132	67	<5
274					4,50	5,10	12874	0,60	GQ1001230	735	0,093	105	<5
275	**FBV-65**	7,50	0	90	0,00	1,50	12875	1,50	GQ1001230	861	0,109	21	<5
276					***Standard W***		12876		GQ1001230	2067	0,261	<10	<5

					104								
277					1,50	3,00	12877	1,50	GQ1001230	938	0,118	62	<5
278					3,00	4,50	12878	1,50	GQ1001230	895	0,113	47	<5
279					4,50	6,00	12879	1,50	GQ1001230	603	0,076	39	<5
280					6,00	7,50	12880	1,50	GQ1001230	793	0,100	52	<5
281					0,00	1,50	12881	1,50	GQ1001230	1251	0,158	62	<5
282					***Standard W 107***		12882		GQ1001230	4343	0,548	430	<5
283					1,50	3,00	12883	1,50	GQ1001230	1063	0,134	60	8
284	**FBV-66**	9,00	0	90	3,00	4,50	12884	1,50	GQ1001230	1001	0,126	67	<5
285					4,50	6,00	12885	1,50	GQ1001230	775	0,098	49	<5
286					6,00	7,50	12886	1,50	GQ1001230	900	0,113	59	<5
287					7,50	9,00	12887	1,50	GQ1001230	857	0,108	61	<5
288					***Duplicate***		12888	1,50	GQ1001230	815	0,103	52	<5
289					0,00	1,50	12889	1,50	GQ1001231	1072	0,135	39	<5
290	**FBV-61**	5,15	0	90	1,50	3,00	12890	1,50	GQ1001231	1040	0,131	59	<5
291					3,00	4,50	12891	1,50	GQ1001231	2075	0,262	359	<5
292					4,50	5,15	12892	0,65	GQ1001231	2799	0,353	175	<5
293					0,00	1,50	12893	1,50	GQ1001231	789	0,100	31	5
294	**FBV-72**	2,00	0	90	***Blank BL 109***		12894		GQ1001231	< 20	< 0.002	<10	<5
295					1,50	2,00	12895	0,50	GQ1001231	1379	0,174	52	18
296					0,00	1,50	12896	1,50	GQ1001231	726	0,092	32	<5
297	**FBV-73**	5,50	0	90	1,50	3,00	12897	1,50	GQ1001231	654	0,082	20	<5
298					3,00	4,50	12898	1,50	GQ1001231	1159	0,146	49	<5
299					4,50	5,50	12899	1,00	GQ1001231	1444	0,182	79	<5

300					***Standard W 104***		12900		GQ1001231	2054	0,259	<10	9
301	**FBV-74**	0,90	0	90	0,00	0,90	12901	0,90	GQ1001231	817	0,103	35	<5
302					0,00	1,50	12902	1,50	GQ1001231	996	0,126	52	<5
303					1,50	3,00	12903	1,50	GQ1001231	854	0,108	38	<5
304					3,00	4,50	12904	1,50	GQ1001231	1545	0,195	90	<5
305	**FBV-75**	6,50	0	90	4,50	6,00	12905	1,50	GQ1001231	2058	0,260	99	<5
306					***Standard W 107***		12906		GQ1001231	4343	0,548	424	7
307					6,00	6,50	12907	0,50	GQ1001231	1231	0,155	82	<5
308					0,00	1,50	12908	1,50	GQ1001231	682	0,086	20	<5
309					1,50	3,00	12909	1,50	GQ1001231	484	0,061	15	<5
310	**FBV-76**	5,50	0	90	3,00	4,50	12910	1,50	GQ1001231	626	0,079	34	<5
311					4,50	5,50	12911	1,00	GQ1001231	2124	0,268	108	<5
312					***Duplicate***		12912	1,00	GQ1001231	2147	0,271	122	<5
313	**FBV-77**	3,00	0	90	0,00	1,50	12913	1,50	GQ1001232	635	0,080	17	<5
314					1,50	3,00	12914	1,50	GQ1001232	702	0,089	35	<5
315					0,00	1,50	12915	1,50	GQ1001232	1154	0,146	52	<5
316					1,50	3,00	12916	1,50	GQ1001232	748	0,094	38	<5
317					3,00	4,50	12917	1,50	GQ1001232	757	0,095	26	<5
318	**FBV-33**	19,50	0	90	***Blank BL 109***		12918		GQ1001232	< 20	< 0.002	<10	<5
319					4,50	6,00	12919	1,50	GQ1001232	851	0,107	17	<5
320					6,00	7,50	12920	1,50	GQ1001232	946	0,119	32	<5
321					7,50	9,00	12921	1,50	GQ1001232	760	0,096	12	<5
322					9,00	10,50	12922	1,50	GQ1001232	650	0,082	17	<5

323					10,50	12,00	12923	1,50	GQ1001232	718	0,091	42	<5
324					***Standard W 104***		12924		GQ1001232	2046	0,258	<10	6
325					12,00	13,50	12925	1,50	GQ1001232	748	0,094	61	<5
326					13,50	15,00	12926	1,50	GQ1001232	708	0,089	81	<5
327					15,00	16,50	12927	1,50	GQ1001232	845	0,107	59	<5
328					16,50	18,00	12928	1,50	GQ1001232	743	0,094	18	<5
329					18,00	19,50	12929	1,50	GQ1001232	667	0,084	62	<5
330					***Standard W 107***		12930		GQ1001232	4364	0,550	425	<5
331					0,00	1,50	12931	1,50	GQ1001232	607	0,077	11	<5
332					1,50	3,00	12932	1,50	GQ1001232	626	0,079	<10	<5
333					3,00	4,50	12933	1,50	GQ1001232	635	0,080	<10	<5
334					4,50	6,00	12934	1,50	GQ1001232	823	0,104	22	5
335	**FBV-43**	11,10	0	90	6,00	7,50	12935	1,50	GQ1001232	719	0,091	<10	6
336					***Duplicate***		12936	1,50	GQ1001232	700	0,088	<10	<5
337					7,50	9,00	12937	1,50	GQ1001233	634	0,080	23	12
338					9,00	10,50	12938	1,50	GQ1001233	938	0,118	60	10
339					10,50	11,10	12939	0,60	GQ1001233	699	0,088	86	20
340					0,00	1,50	12940	1,50	GQ1001233	900	0,113	32	12
341					1,50	3,00	12941	1,50	GQ1001233	827	0,104	37	13
342	**FBV-54**	14,50	0	90	***Blank BL 109***		12942		GQ1001233	< 20	< 0.002	<10	13
343					3,00	4,50	12943	1,50	GQ1001233	884	0,111	22	11
344					4,50	6,00	12944	1,50	GQ1001233	704	0,089	29	17
345					6,00	7,50	12945	1,50	GQ1001233	634	0,080	23	15

346					7,50	9,00	12946	1,50	GQ1001233	614	0,077	24	15
347					9,00	10,50	12947	1,50	GQ1001233	650	0,082	21	14
348					***Standard W 104***		12948		GQ1001233	2051	0,259	<10	24
349					10,50	12,00	12949	1,50	GQ1001233	870	0,110	39	10
350					12,00	13,50	12950	1,50	GQ1001233	1501	0,189	69	33
351					13,50	14,50	12951	1,00	GQ1001233	646	0,081	24	14
352					0,00	1,50	12952	1,50	GQ1001233	1102	0,139	35	18
353					1,50	3,00	12953	1,50	GQ1001233	889	0,112	27	14
354					***Standard W 107***		12954		GQ1001233	4333	0,546	442	13
355					3,00	4,50	12955	1,50	GQ1001233	830	0,105	27	14
356	**FBV-55**	12,40	0	90	4,50	6,00	12956	1,50	GQ1001233	835	0,105	36	11
357					6,00	7,50	12957	1,50	GQ1001233	1000	0,126	33	11
358					7,50	9,00	12958	1,50	GQ1001233	1240	0,156	58	13
359					9,00	10,50	12959	1,50	GQ1001233	850	0,107	71	12
360					***Duplicate***		12960	1,50	GQ1001233	859	0,108	56	14
361					10,50	12,00	12961	1,50	GQ1001234	622	0,078	52	12
362					12,00	12,40	12962	0,40	GQ1001234	585	0,074	21	<5
363					0,00	1,50	12963	1,50	GQ1001234	836	0,105	30	<5
364					1,50	3,00	12964	1,50	GQ1001234	966	0,122	54	13
365	**FBV-45**	14,80	0	90	3,00	4,50	12965	1,50	GQ1001234	888	0,112	47	<5
366					***Blank BL 109***		12966		GQ1001234	< 20	< 0.002	<10	<5
367					4,50	6,00	12967	1,50	GQ1001234	858	0,108	34	<5
368					6,00	7,50	12968	1,50	GQ1001234	686	0,087	22	<5

369					7,50	9,00	12969	1,50	GQ1001234	775	0,098	51	<5
370					9,00	10,50	12970	1,50	GQ1001234	633	0,080	44	<5
371					10,50	12,00	12971	1,50	GQ1001234	756	0,095	52	<5
372					***Standard W 104***		12972		GQ1001234	2025	0,255	<10	<5
373					12,00	13,50	12973	1,50	GQ1001234	691	0,087	46	<5
374					13,50	14,80	12974	1,30	GQ1001234	578	0,073	45	<5
375	**FBV-37**	2,50	0	90	0,00	1,50	12975	1,50	GQ1001234	995	0,125	46	<5
376					1,50	2,50	12976	1,00	GQ1001234	2422	0,305	92	<5
377					0,00	1,50	12977	1,50	GQ1001234	1823	0,230	100	<5
378	**FBV-38**	1,50	0	90	***Standard W 107***		12978		GQ1001234	4206	0,530	417	<5
379	**FBV-26**	2,30	0	90	0,00	1,50	12979	1,50	GQ1001234	2174	0,274	88	<5
380					1,50	2,30	12980	0,80	GQ1001234	2214	0,279	96	<5
381	**FBV-27**	1,50	0	90	0,00	1,50	12981	1,50	GQ1001234	2135	0,269	105	7
382					0,00	1,50	12982	1,50	GQ1001234	696	0,088	45	<5
383					1,50	3,00	12983	1,50	GQ1001234	1190	0,150	47	<5
384	**FBV-52**	6,00	0	90	***Duplicate***		12984	1,50	GQ1001234	1191	0,150	52	<5
385					3,00	4,50	12985	1,50	GQ1001235	973	0,123	33	<5
386					4,50	6,00	12986	1,50	GQ1001235	1456	0,184	85	<5
387					0,00	1,50	12987	1,50	GQ1001235	1043	0,132	54	<5
388	**FBV-71**	3,60	0	90	1,50	3,00	12988	1,50	GQ1001235	1202	0,152	79	<5
389					3,00	3,60	12989	0,60	GQ1001235	573	0,072	48	<5
390					***Blank BL 109***		12990		GQ1001235	< 20	< 0.002	<10	<5
391	**FBV-82**	3,40	0	90	0,00	1,50	12991	1,50	GQ1001235	549	0,069	<10	<5

392					1,50	3,00	12992	1,50	GQ1001235	490	0,062	<10	<5
393					3,00	3,40	12993	0,40	GQ1001235	495	0,062	<10	<5
394	**FBV-50**	1,00	0	90	0,00	1,00	12994	1,00	GQ1001235	1592	0,201	64	<5
395	**FBV-57**	1,00	0	90	0,00	1,00	12995	1,00	GQ1001235	737	0,093	<10	<5
396					***Standard W 104***		12996		GQ1001235	2055	0,259	<10	<5
397	**FBV-58**	0,40	0	90	0,00	0,40	12997	0,40	GQ1001235	800	0,101	<10	<5
398	**FBV-59**	0,40	0	90	0,00	0,40	12998	0,40	GQ1001235	1324	0,167	19	<5
399	**FBV-60**	1,50	0	90	0,00	1,50	12999	1,50	GQ1001235	1671	0,211	35	<5
400	**FBV-78**	3,00	0	90	0,00	1,50	13000	1,50	GQ1001235	2238	0,282	102	<5
401					1,50	3,00	13001	1,50	GQ1001235	949	0,120	42	<5
402					***Standard W 107***		13002		GQ1001235	4343	0,548	453	<5
403	**FBV-79**	3,00	0	90	0,00	1,50	13003	1,50	GQ1001235	2552	0,322	127	<5
404					1,50	3,00	13004	1,50	GQ1001235	2118	0,267	82	<5
405	**FBV-47**	4,30	0	90	0,00	1,50	13005	1,50	GQ1001235	594	0,075	19	<5
406					1,50	3,00	13006	1,50	GQ1001235	508	0,064	<10	<5
407					3,00	4,30	13007	1,30	GQ1001235	828	0,104	34	<5
408					***Duplicate***		13008	1,30	GQ1001235	815	0,103	24	<5
409	**FBV-48**	1,50	0	90	0,00	1,50	13009	1,50	GQ1001235	535	0,067	23	<5
410	**FBV-49**	1,45	0	90	0,00	1,45	13010	1,45	GQ1001235	1525	0,192	71	<5
411	**FBV-85**	3,80	0	90	0,00	1,50	13011	1,50	GQ1001235	810	0,102	34	<5
412					1,50	3,00	13012	1,50	GQ1001235	637	0,080	26	<5
413					3,00	3,80	13013	0,80	GQ1001235	581	0,073	30	<5
414					***Blank BL 109***		13014		GQ1001235	< 20	< 0.002	<10	<5

Boca de Laje Drill Results

#	Hole_ID	Depth	Az	Dip	From	To	Sample_ID	Width	Lab_Batch	W_ppm	WO_3_%	Mo_ppm	Au_ppm
1					0,00	1,50	13601	1,50	GQ1001236	852	0,107	61	<5
2					1,50	3,00	13602	1,50	GQ1001236	933	0,118	44	<5
3					3,00	4,50	13603	1,50	GQ1001236	1928	0,243	74	<5
4					4,50	6,00	13604	1,50	GQ1001236	1068	0,135	51	<5
5					6,00	7,50	13605	1,50	GQ1001236	1249	0,158	54	<5
6					***Blank BL 109***		13606		GQ1001236	< 20	< 0.002	<10	<5
7	**FBL-02**	13,87	0	90	7,50	9,00	13607	1,50	GQ1001236	1938	0,244	53	<5
8					9,00	10,50	13608	1,50	GQ1001236	1114	0,140	54	<5
9					10,50	12,00	13609	1,50	GQ1001236	1304	0,164	48	<5
10					12,00	13,50	13610	1,50	GQ1001236	983	0,124	47	<5
11					13,50	13,87	13611	0,37	GQ1001236	812	0,102	36	<5
12					***Standard W 104***		13612		GQ1001236	2084	0,263	<10	<5
13					0,00	1,50	13613	1,50	GQ1001236	709	0,089	23	<5
14					1,50	3,00	13614	1,50	GQ1001236	709	0,089	18	<5
15	**FBL-03**	7,24	0	90	3,00	4,50	13615	1,50	GQ1001236	1029	0,130	57	<5
16					4,50	6,00	13616	1,50	GQ1001236	992	0,125	46	<5
17					6,00	7,24	13617	1,24	GQ1001236	703	0,089	23	<5
18					***Standard W 107***		13618		GQ1001236	3664	0,462	370	<5
19	**FBL-07**	9,21	0	90	0,00	1,50	13619	1,50	GQ1001236	755	0,095	25	<5
20					1,50	3,00	13620	1,50	GQ1001236	656	0,083	31	<5
21					3,00	4,50	13621	1,50	GQ1001236	894	0,113	29	<5

22					4,50	6,00	13622	1,50	GQ1001236	890	0,112	52	<5
23					6,00	7,50	13623	1,50	GQ1001236	842	0,106	32	<5
24					***Duplicate***		13624	1,50	GQ1001236	822	0,104	44	<5
25					7,50	9,21	13625	1,71	GQ1001237	1145	0,144	55	<5
26					0,00	1,50	13626	1,50	GQ1001237	590	0,074	33	<5
27					1,50	3,00	13627	1,50	GQ1001237	1209	0,152	43	<5
28					3,00	4,50	13628	1,50	GQ1001237	565	0,071	33	<5
29	**FBL-06**	8,18	0	90	4,50	6,00	13629	1,50	GQ1001237	1212	0,153	92	<5
30					***Blank BL 109***		13630		GQ1001237	< 20	< 0.002	<10	<5
31					6,00	7,50	13631	1,50	GQ1001237	1355	0,171	63	<5
32					7,50	8,18	13632	0,68	GQ1001237	1233	0,155	49	<5
33					0,00	1,50	13633	1,50	GQ1001237	434	0,055	23	<5
34					1,50	3,00	13634	1,50	GQ1001237	786	0,099	36	<5
35					3,00	4,50	13635	1,50	GQ1001237	707	0,089	31	<5
36	**FBL-10**	9,81	0	90	***Standard W 104***		13636		GQ1001237	2070	0,261	<10	<5
37					4,50	6,00	13637	1,50	GQ1001237	760	0,096	26	<5
38					6,00	7,50	13638	1,50	GQ1001237	885	0,112	39	<5
39					7,50	9,00	13639	1,50	GQ1001237	496	0,063	28	6
40					9,00	9,81	13640	0,81	GQ1001237	541	0,068	18	<5
41					0,00	1,50	13641	1,50	GQ1001237	1184	0,149	73	<5
42	**FBL-13**	7,27	0	90	***Standard W 107***		13642		GQ1001237	4317	0,544	391	<5
43					1,50	3,00	13643	1,50	GQ1001237	1309	0,165	84	<5
44					3,00	4,50	13644	1,50	GQ1001237	782	0,099	35	<5
45					4,50	6,00	13645	1,50	GQ1001237	887	0,112	51	<5

46					6,00	7,27	13646	1,27	GQ1001237	741	0,093	37	<5
47					0,00	1,50	13647	1,50	GQ1001237	931	0,117	47	<5
48					***Duplicate***		13648	1,50	GQ1001237	839	0,106	53	<5
49	**FBL-12**	7,16	0	90	1,50	3,00	13649	1,50	GQ1001238	2239	0,282	74	<5
50					3,00	4,50	13650	1,50	GQ1001238	866	0,109	40	<5
51					4,50	6,00	13651	1,50	GQ1001238	1144	0,144	42	<5
52					6,00	7,16	13652	1,16	GQ1001238	1347	0,170	51	<5
53					0,00	1,50	13653	1,50	GQ1001238	1537	0,194	55	<5
54					***Blank BL 109***		13654		GQ1001238	< 20	< 0.002	<10	<5
55					1,50	3,00	13655	1,50	GQ1001238	795	0,100	19	<5
56					3,00	4,50	13656	1,50	GQ1001238	1076	0,136	53	<5
57	**FBL-09**	9,00	0	90	4,50	6,00	13657	1,50	GQ1001238	1343	0,169	39	<5
58					6,00	7,50	13658	1,50	GQ1001238	603	0,076	<10	<5
59					7,50	9,00	13659	1,50	GQ1001238	916	0,116	32	<5
60					***Standard W 104***		13660		GQ1001238	2064	0,260	<10	<5
61					0,00	1,50	13661	1,50	GQ1001238	943	0,119	36	<5
62					1,50	3,00	13662	1,50	GQ1001238	704	0,089	45	<5
63					3,00	4,50	13663	1,50	GQ1001238	770	0,097	54	<5
64					4,50	6,00	13664	1,50	GQ1001238	1373	0,173	54	<5
65	**FBL-16**	11,52	0	90	6,00	7,50	13665	1,50	GQ1001238	1561	0,197	50	<5
66					***Standard W 107***		13666		GQ1001238	4135	0,521	367	<5
67					7,50	9,00	13667	1,50	GQ1001238	719	0,091	27	<5
68					9,00	10,50	13668	1,50	GQ1001238	950	0,120	44	<5
69					10,50	11,50	13669	1,00	GQ1001238	1229	0,155	64	<5

70					0,00	1,50	13670	1,50	GQ1001238	1000	0,126	53	<5
71					1,50	3,00	13671	1,50	GQ1001238	2084	0,263	137	<5
72					***Duplicate***		13672	1,50	GQ1001238	2303	0,290	115	<5
73					3,00	4,50	13673	1,50	GQ1001239	1733	0,219	73	<5
74	**FBL-21**	9,57	0	90	4,50	6,00	13674	1,50	GQ1001239	1128	0,142	68	<5
75					6,00	7,50	13675	1,50	GQ1001239	1026	0,129	57	<5
76					7,50	9,00	13676	1,50	GQ1001239	1027	0,130	66	<5
77					9,00	9,55	13677	0,55	GQ1001239	1057	0,133	58	<5
78					***Blank BL 109***		13678		GQ1001239	< 20	< 0.002	<10	<5
79					0,00	1,50	13679	1,50	GQ1001239	816	0,103	46	<5
80					1,50	3,00	13680	1,50	GQ1001239	780	0,098	34	<5
81					3,00	4,50	13681	1,50	GQ1001239	745	0,094	55	<5
82					4,50	6,00	13682	1,50	GQ1001239	966	0,122	49	<5
83	**FBL-05**	9,86	0	90	6,00	7,50	13683	1,50	GQ1001239	1415	0,178	81	<5
84					***Standard W 104***		13684		GQ1001239	2002	0,252	<10	<5
85					7,50	9,00	13685	1,50	GQ1001239	1089	0,137	39	<5
86					9,00	9,86	13686	0,86	GQ1001239	1156	0,146	43	<5
87					0,00	1,50	13687	1,50	GQ1001239	680	0,086	<10	<5
88					1,50	3,00	13688	1,50	GQ1001239	672	0,085	25	<5
89					3,00	4,50	13689	1,50	GQ1001239	1046	0,132	65	<5
90	**FBL-19**	11,20	0	90	***Standard W 107***		13690		GQ1001239	4274	0,539	427	<5
91					4,50	6,00	13691	1,50	GQ1001239	1215	0,153	67	<5
92					6,00	7,50	13692	1,50	GQ1001239	997	0,126	46	<5
93					7,50	9,00	13693	1,50	GQ1001239	866	0,109	39	<5

94					9,00	10,50	13694	1,50	GQ1001239	722	0,091	40	<5
95					10,50	11,20	13695	0,70	GQ1001239	814	0,103	41	<5
96					***Duplicate***		13696	0,70	GQ1001239	826	0,104	34	<5
97					0,00	1,50	13697	1,50	GQ1001240	647	0,082	<10	<5
98					1,50	3,00	13698	1,50	GQ1001240	650	0,082	23	<5
99					3,00	4,50	13699	1,50	GQ1001240	566	0,071	46	<5
100					4,50	6,00	13700	1,50	GQ1001240	666	0,084	53	<5
101	**FBL-20**	11,20	0	90	6,00	7,50	13701	1,50	GQ1001240	756	0,095	60	<5
102					***Blank BL 109***		13702		GQ1001240	< 20	< 0.002	<10	<5
103					7,50	9,00	13703	1,50	GQ1001240	602	0,076	38	<5
104					9,00	10,50	13704	1,50	GQ1001240	650	0,082	41	<5
105					10,50	11,20	13705	0,70	GQ1001240	684	0,086	43	<5
106					0,00	1,50	13706	1,50	GQ1001240	1185	0,149	71	<5
107					1,50	3,00	13707	1,50	GQ1001240	945	0,119	62	<5
108					***Standard W 104***		13708		GQ1001240	2070	0,261	<10	<5
109					3,00	4,50	13709	1,50	GQ1001240	1275	0,161	73	<5
110	**FBL-08**	10,27	0	90	4,50	6,00	13710	1,50	GQ1001240	1326	0,167	62	<5
111					6,00	7,50	13711	1,50	GQ1001240	1208	0,152	34	<5
112					7,50	9,00	13712	1,50	GQ1001240	653	0,082	18	<5
113					9,00	10,27	13713	1,27	GQ1001240	645	0,081	27	<5
114					***Standard W 107***		13714		GQ1001240	4389	0,553	455	<5
115					0,00	1,50	13715	1,50	GQ1001240	1866	0,235	68	<5
116	**FBL-22**	7,50	0	90	1,50	3,00	13716	1,50	GQ1001240	1887	0,238	67	<5
117					3,00	4,50	13717	1,50	GQ1001240	1203	0,152	41	<5

118					4,50	6,00	13718	1,50	GQ1001240	1617	0,204	82	<5
119					6,00	7,50	13719	1,50	GQ1001240	1854	0,234	79	<5
120					***Duplicate***		13720	1,50	GQ1001240	1817	0,229	72	<5
121	**FBL-23**	6,90	0	90	0,00	1,50	13721	1,50	GQ1001241	857	0,108	74	<5
122					1,50	3,00	13722	1,50	GQ1001241	803	0,101	69	26
123					3,00	4,50	13723	1,50	GQ1001241	841	0,106	84	<5
124					4,50	6,00	13724	1,50	GQ1001241	587	0,074	69	<5
125					6,00	6,90	13725	0,90	GQ1001241	551	0,069	57	<5
126					***Blank BL 109***		13726		GQ1001241	< 20	< 0.002	25	<5
127	**FBL-11**	9,22	0	90	0,00	1,50	13727	1,50	GQ1001241	937	0,118	91	<5
128					1,50	3,00	13728	1,50	GQ1001241	1092	0,138	145	<5
129					3,00	4,50	13729	1,50	GQ1001241	841	0,106	75	<5
130					4,50	6,00	13730	1,50	GQ1001241	1049	0,132	82	<5
131					6,00	7,50	13731	1,50	GQ1001241	867	0,109	79	<5
132					***Standard W 104***		13732		GQ1001241	1905	0,240	41	7
133					7,50	9,19	13733	1,69	GQ1001241	918	0,116	79	<5
134	**FBL-17**	3,80	0	90	0,00	1,50	13734	1,50	GQ1001241	828	0,104	60	33
135					1,50	3,00	13735	1,50	GQ1001241	682	0,086	58	<5
136					3,00	3,80	13736	0,80	GQ1001241	853	0,108	83	<5
137	**FBL-32**	5,20	0	90	0,00	1,50	13737	1,50	GQ1001241	726	0,092	80	<5
138					***Standard W 107***		13738		GQ1001241	4089	0,516	472	<5
139					1,50	3,00	13739	1,50	GQ1001241	554	0,070	79	<5
140					3,00	4,50	13740	1,50	GQ1001241	445	0,056	65	<5
141					4,50	5,20	13741	0,70	GQ1001241	462	0,058	61	12

142					0,00	1,50	13742	1,50	GQ1001241	959	0,121	84	<5
143					1,50	3,00	13743	1,50	GQ1001241	1517	0,191	152	<5
144					***Duplicate***		13744	1,50	GQ1001241	1487	0,188	142	<5
145	**FBL-33**	8,20	0	90	3,00	4,50	13745	1,50	GQ1001242	1541	0,194	88	<5
146					4,50	6,00	13746	1,50	GQ1001242	1677	0,211	78	<5
147					6,00	7,50	13747	1,50	GQ1001242	1073	0,135	87	<5
148					7,50	8,20	13748	0,70	GQ1001242	1030	0,130	88	<5
149					0,00	1,50	13749	1,50	GQ1001242	956	0,121	49	<5
150					***Blank BL 109***		13750		GQ1001242	< 20	< 0.002	<10	<5
151					1,50	3,00	13751	1,50	GQ1001242	848	0,107	35	<5
152					3,00	4,50	13752	1,50	GQ1001242	1269	0,160	43	<5
153					4,50	6,00	13753	1,50	GQ1001242	917	0,116	46	6
154	**FBL-01**	11,44	0	90	6,00	7,50	13754	1,50	GQ1001242	1094	0,138	40	<5
155					7,50	9,00	13755	1,50	GQ1001242	1342	0,169	62	<5
156					***Standard W 104***		13756		GQ1001242	2030	0,256	17	<5
157					9,00	10,50	13757	1,50	GQ1001242	1023	0,129	52	<5
158					10,50	11,40	13758	0,90	GQ1001242	1001	0,126	16	<5
159					0,00	1,50	13759	1,50	GQ1001242	825	0,104	45	<5
160					1,50	3,00	13760	1,50	GQ1001242	971	0,122	61	<5
161	**FBL-30**	5,00	0	90	3,00	4,50	13761	1,50	GQ1001242	2435	0,307	146	<5
162					***Standard W 107***		13762		GQ1001242	4324	0,545	432	<5
163					4,50	4,94	13763	0,44	GQ1001242	770	0,097	61	<5
164	**FBL-24**	4,50	0	90	0,00	1,50	13764	1,50	GQ1001242	637	0,080	44	<5
165					1,50	3,00	13765	1,50	GQ1001242	716	0,090	47	<5

166					3,00	4,48	13766	1,48	GQ1001242	586	0,074	63	<5
167					0,00	1,50	13767	1,50	GQ1001242	732	0,092	27	<5
168					***Duplicate***		13768	1,50	GQ1001242	700	0,088	33	<5
169					1,50	3,00	13769	1,50	GQ1001243	897	0,113	64	6
170					3,00	4,50	13770	1,50	GQ1001243	865	0,109	71	<5
171	**FBL-26**	12,00	0	90	4,50	6,00	13771	1,50	GQ1001243	793	0,100	106	<5
172					6,00	7,50	13772	1,50	GQ1001243	908	0,115	78	<5
173					7,50	9,00	13773	1,50	GQ1001243	776	0,098	68	<5
174					***Blank BL 109***		13774		GQ1001243	< 20	< 0.002	15	<5
175					9,00	10,50	13775	1,50	GQ1001243	585	0,074	36	<5
176					10,50	12,00	13776	1,50	GQ1001243	638	0,080	49	<5
177					0,00	1,50	13777	1,50	GQ1001243	1003	0,126	54	<5
178					1,50	3,00	13778	1,50	GQ1001243	981	0,124	61	<5
179					3,00	4,50	13779	1,50	GQ1001243	1020	0,129	120	<5
180	**FBL-27**	6,80	0	90	***Standard W 104***		13780		GQ1001243	2016	0,254	<10	<5
181					4,50	6,00	13781	1,50	GQ1001243	936	0,118	67	<5
182					6,00	6,75	13782	0,75	GQ1001243	929	0,117	85	<5
183					0,00	1,50	13783	1,50	GQ1001243	1178	0,149	88	<5
184					1,50	3,00	13784	1,50	GQ1001243	1091	0,138	77	<5
185					3,00	4,50	13785	1,50	GQ1001243	821	0,104	89	<5
186	**FBL-31**	9,40	0	90	***Standard W 107***		13786		GQ1001243	4260	0,537	464	<5
187					4,50	6,00	13787	1,50	GQ1001243	793	0,100	87	<5
188					6,00	7,50	13788	1,50	GQ1001243	730	0,092	79	<5
189					7,50	9,00	13789	1,50	GQ1001243	768	0,097	57	15

190					9,00	9,40	13790	0,40	GQ1001243	822	0,104	73	17
191					0,00	1,50	13791	1,50	GQ1001243	1089	0,137	68	<5
192					***Duplicate***		13792	1,50	GQ1001243	1061	0,134	55	<5
193	**FBL-29**	7,00	0	90	1,50	3,00	13793	1,50	GQ1001244	548	0,069	26	<5
194					3,00	4,50	13794	1,50	GQ1001244	598	0,075	<10	<5
195					4,50	6,00	13795	1,50	GQ1001244	660	0,083	<10	<5
196					6,00	6,90	13796	0,90	GQ1001244	865	0,109	72	<5
197					0,00	1,50	13797	1,50	GQ1001244	679	0,086	28	<5
198					***Blank BL 109***		13798		GQ1001244	< 20	< 0.002	<10	<5
199					1,50	3,00	13799	1,50	GQ1001244	622	0,078	64	<5
200					3,00	4,50	13800	1,50	GQ1001244	446	0,056	<10	<5
201	**FBL-34**	8,60	0	90	4,50	6,00	13801	1,50	GQ1001244	603	0,076	15	<5
202					6,00	7,50	13802	1,50	GQ1001244	433	0,055	<10	<5
203					7,50	8,60	13803	1,10	GQ1001244	456	0,058	24	<5
204					***Standard W 104***		13804		GQ1001244	1998	0,252	<10	5
205	**FBL-18**	3,20	0	90	0,00	1,50	13805	1,50	GQ1001244	608	0,077	<10	<5
206					1,50	3,20	13806	1,70	GQ1001244	367	0,046	<10	<5
207					0,00	1,50	13807	1,50	GQ1001244	957	0,121	<10	<5
208					1,50	3,00	13808	1,50	GQ1001244	628	0,079	33	<5
209					3,00	4,50	13809	1,50	GQ1001244	735	0,093	50	<5
210	**FBL-15**	12,74	0	90	***Standard W 107***		13810		GQ1001244	4247	0,536	419	<5
211					4,50	6,00	13811	1,50	GQ1001244	1264	0,159	78	<5
212					6,00	7,50	13812	1,50	GQ1001244	850	0,107	31	<5
213					7,50	9,00	13813	1,50	GQ1001244	888	0,112	38	<5

214					9,00	10,50	13814	1,50	GQ1001244	866	0,109	28	<5
215					***Duplicate***		13815	1,50	GQ1001244	840	0,106	18	<5
216					10,50	12,00	13816	1,50	GQ1001244	879	0,111	27	<5
217					12,00	12,74	13817	0,74	GQ1001245	1020	0,129	63	<5
218					0,00	1,50	13818	1,50	GQ1001245	1130	0,143	80	<5
219					1,50	3,00	13819	1,50	GQ1001245	1020	0,129	96	<5
220					3,00	4,50	13820	1,50	GQ1001245	1110	0,140	96	<5
221	**FBL-25**	8,33	0	90	4,50	6,00	13821	1,50	GQ1001245	1580	0,199	69	<5
222					***Blank BL 109***		13822		GQ1001245	< 20	< 0.002	<10	<5
223					6,00	7,50	13823	1,50	GQ1001245	918	0,116	49	<5
224					7,50	8,23	13824	0,73	GQ1001245	821	0,104	54	<5
225					0,00	1,50	13825	1,50	GQ1001245	806	0,102	56	<5
226					1,50	3,00	13826	1,50	GQ1001245	693	0,087	16	<5
227					3,00	4,50	13827	1,50	GQ1001245	580	0,073	<10	<5
228	**FBL-28**	7,80	0	90	***Standard W 104***		13828		GQ1001245	2010	0,253	<10	5
229					4,50	6,00	13829	1,50	GQ1001245	511	0,064	19	<5
230					6,00	7,50	13830	1,50	GQ1001245	515	0,065	14	<5
231					0,00	1,50	13831	1,50	GQ1001245	781	0,098	57	<5
232					1,50	3,00	13832	1,50	GQ1001245	957	0,121	62	<5
233	**FBL-35**	3,70	0	90	3,00	3,70	13833	0,70	GQ1001245	1040	0,131	89	<5
234					***Standard W 107***		13834		GQ1001245	4410	0,556	430	<5
235	**FBL-36**	2,30	0	90	0,00	1,50	13835	1,50	GQ1001245	614	0,077	12	<5
236					1,50	2,20	13836	0,70	GQ1001245	527	0,066	23	<5
237	**FBL-14**	11,47	0	90	0,00	1,50	13837	1,50	GQ1001245	845	0,107	59	<5

238					1,50	3,00	13838	1,50	GQ1001245	1013	0,128	85	<5
239					3,00	4,50	13839	1,50	GQ1001245	862	0,109	60	<5
240					***Duplicate***		13840	1,50	GQ1001245	905	0,114	<10	<5
241					4,50	6,00	13841	1,50	GQ1001246	1005	0,127	75	<5
242					6,00	7,50	13842	1,50	GQ1001246	1081	0,136	53	<5
243					7,50	9,00	13843	1,50	GQ1001246	1260	0,159	65	<5
244					9,00	10,50	13844	1,50	GQ1001246	981	0,124	57	<5
245					10,50	11,42	13845	0,92	GQ1001246	1037	0,131	59	<5
246					***Blank BL 109***		13846		GQ1001246	< 20	< 0.002	<10	<5
247					0,00	1,50	13847	1,50	GQ1001246	986	0,124	27	<5
248					1,50	3,00	13848	1,50	GQ1001246	724	0,091	<10	<5
249					3,00	4,50	13849	1,50	GQ1001246	685	0,086	47	<5
250					4,50	6,00	13850	1,50	GQ1001246	859	0,108	23	<5
251					6,00	7,50	13851	1,50	GQ1001246	834	0,105	56	<5
252	**FBL-04**	12,98	0	90	***Standard W 104***		13852		GQ1001246	2049	0,258	<10	<5
253					7,50	9,00	13853	1,50	GQ1001246	1410	0,178	51	<5
254					9,00	10,50	13854	1,50	GQ1001246	888	0,112	38	<5
255					10,50	12,00	13855	1,50	GQ1001246	831	0,105	17	<5
256					12,00	12,70	13856	0,70	GQ1001246	1056	0,133	27	8

Appendix B – Drill Results – QA/QC

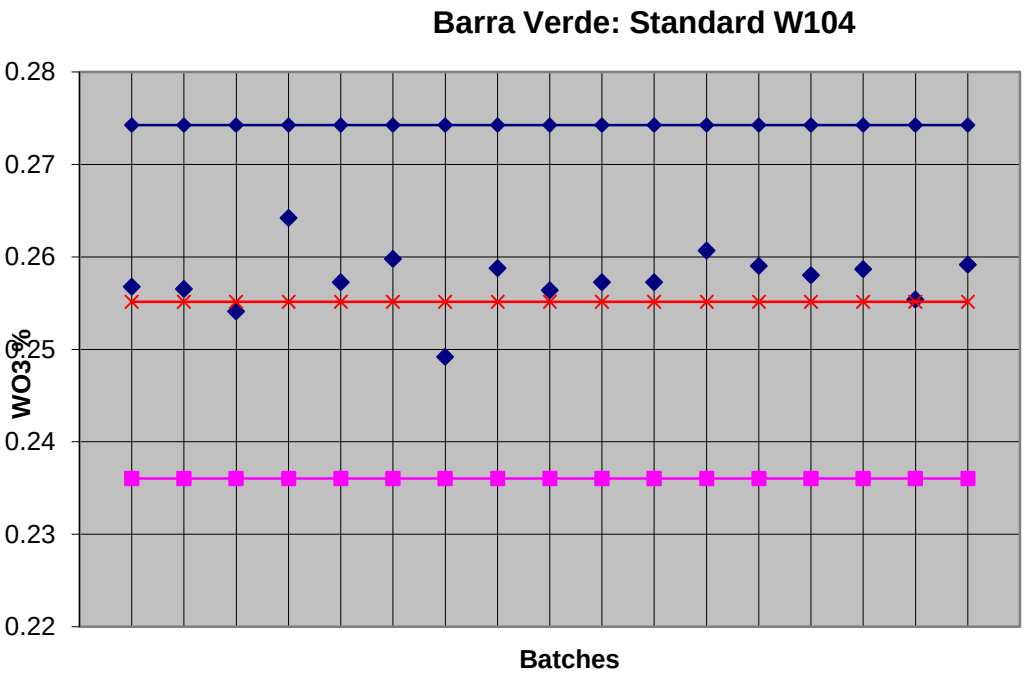
Barra Verde QA/QC

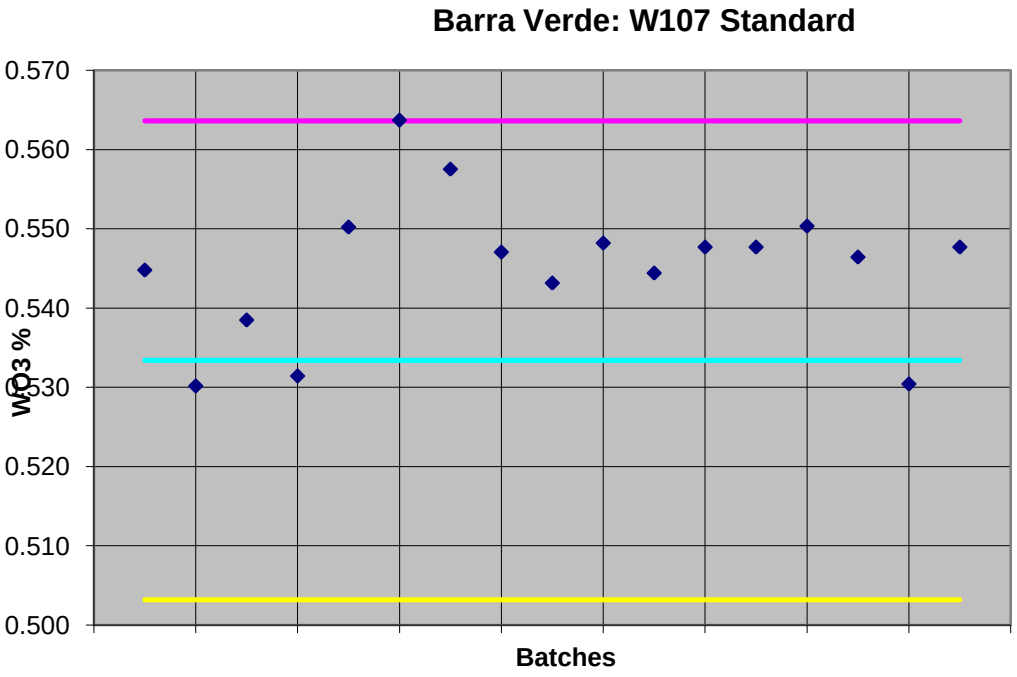
#	ID	Sample_ID	Lab_Batch	W_ppm	WO_3_%	Mo_ppm
6	***Blank BL 109***	12606	GQ1001172	< 20	< 0.002	13
30	***Blank BL 109***	12630	GQ1001173	< 20	< 0.002	<10
54	***Blank BL 109***	12654	GQ1001174	< 20	< 0.002	<10
78	***Blank BL 109***	12678	GQ1001206	< 20	< 0.002	<10
102	***Blank BL 109***	12702	GQ1001223	< 20	< 0.002	<10
126	***Blank BL 109***	12726	GQ1001224	< 20	< 0.002	<10
150	***Blank BL 109***	12750	GQ1001225	< 20	< 0.002	<10
174	***Blank BL 109***	12774	GQ1001226	< 20	< 0.002	<10
198	***Blank BL 109***	12798	GQ1001227	< 20	< 0.002	<10
222	***Blank BL 109***	12822	GQ1001228	< 20	< 0.002	<10
246	***Blank BL 109***	12846	GQ1001229	< 20	< 0.002	<10
270	***Blank BL 109***	12870	GQ1001230	< 20	< 0.002	<10
294	***Blank BL 109***	12894	GQ1001231	< 20	< 0.002	<10
318	***Blank BL 109***	12918	GQ1001232	< 20	< 0.002	<10
342	***Blank BL 109***	12942	GQ1001233	< 20	< 0.002	<10
366	***Blank BL 109***	12966	GQ1001234	< 20	< 0.002	<10
390	***Blank BL 109***	12990	GQ1001235	< 20	< 0.002	<10
414	***Blank BL 109***	13014	GQ1001235	< 20	< 0.002	<10

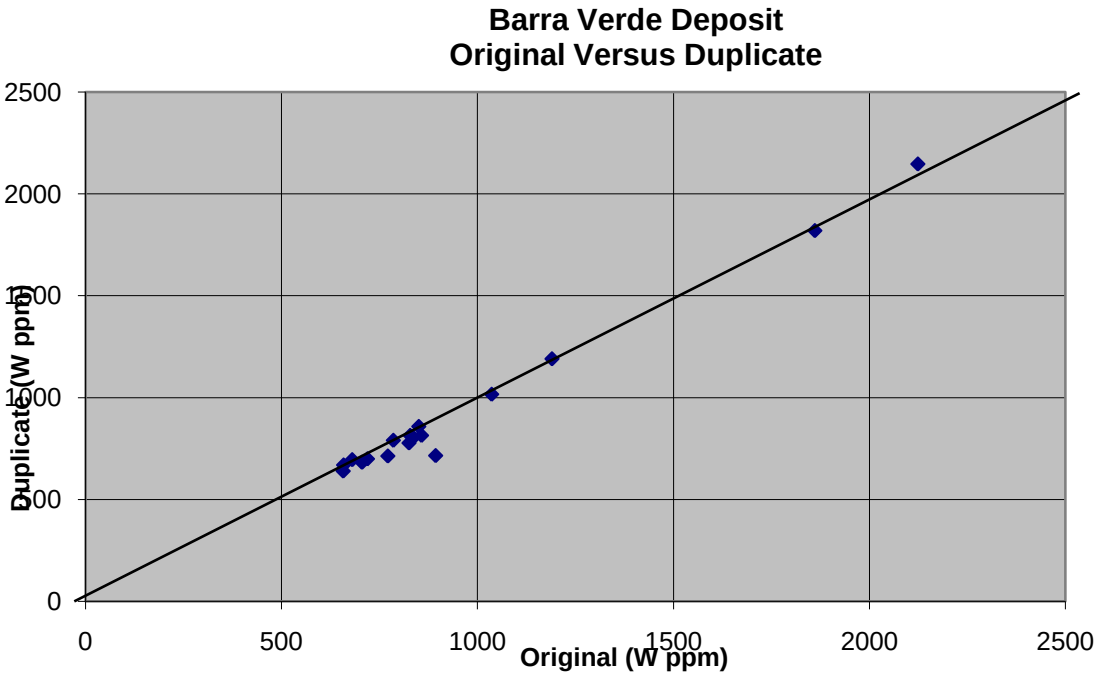
#	ID	Sample_ID	Lab_Batch	W_ppm	WO_3_%	Mo_ppm
12	***Standard W 104***	12612	GQ1001172	2036	0,257	<10
36	***Standard W 104***	12636	GQ1001173	2034	0,257	<10
60	***Standard W 104***	12660	GQ1001174	2015	0,254	<10
84	***Standard W 104***	12684	GQ1001206	2095	0,264	<10
108	***Standard W 104***	12708	GQ1001223	2040	0,257	<10
132	***Standard W 104***	12732	GQ1001224	2060	0,260	<10
156	***Standard W 104***	12756	GQ1001225	1976	0,249	<10
180	***Standard W 104***	12780	GQ1001226	2052	0,259	<10
204	***Standard W 104***	12804	GQ1001227	2033	0,256	<10
228	***Standard W 104***	12828	GQ1001228	2040	0,257	<10
252	***Standard W 104***	12852	GQ1001229	2040	0,257	<10
276	***Standard W 104***	12876	GQ1001230	2067	0,261	<10
300	***Standard W 104***	12900	GQ1001231	2054	0,259	<10
324	***Standard W 104***	12924	GQ1001232	2046	0,258	<10
348	***Standard W 104***	12948	GQ1001233	2051	0,259	<10
372	***Standard W 104***	12972	GQ1001234	2025	0,255	<10
396	***Standard W 104***	12996	GQ1001235	2055	0,259	<10

#	ID	Sample_ID	Lab_Batch	W_ppm	WO_3_%	Mo_ppm
18	***Standard W 107***	12618	GQ1001172	4320	0,545	475
42	***Standard W 107***	12642	GQ1001173	4204	0,530	455
66	***Standard W 107***	12666	GQ1001174	4270	0,538	461
90	***Standard W 107***	12690	GQ1001206	4214	0,531	468
114	***Standard W 107***	12714	GQ1001223	4363	0,550	449
138	***Standard W 107***	12738	GQ1001224	4470	0,564	427
162	***Standard W 107***	12762	GQ1001225	4421	0,558	418
186	***Standard W 107***	12786	GQ1001226	4338	0,547	432
210	***Standard W 107***	12810	GQ1001227	4307	0,543	433
234	***Standard W 107***	12834	GQ1001228	4347	0,548	399
258	***Standard W 107***	12858	GQ1001229	4317	0,544	470
282	***Standard W 107***	12882	GQ1001230	4343	0,548	430
306	***Standard W 107***	12906	GQ1001231	4343	0,548	424
330	***Standard W 107***	12930	GQ1001232	4364	0,550	425
354	***Standard W 107***	12954	GQ1001233	4333	0,546	442
378	***Standard W 107***	12978	GQ1001234	4206	0,530	417
402	***Standard W 107***	13002	GQ1001235	4343	0,548	453

Batch Number	Original (W ppm)	Duplicate (W ppm)
GQ1001172	705	683
GQ1001173	893	716
GQ1001174	771	714
GQ1001206	836	805
GQ1001223	1861	1820
GQ1001224	658	670
GQ1001225	785	791
GQ1001226	680	696
GQ1001227	1036	1017
GQ1001228	657	640
GQ1001229	825	778
GQ1001230	857	815
GQ1001231	2124	2147
GQ1001232	719	700
GQ1001233	850	859
GQ1001234	1190	1191
GQ1001235	828	815


Barra Verde: Standard W104
0.28
0.27
0.26
0.25
0.24
0.23
0.22
WO3 %
Batches


Barra Verde: W107 Standard
0.570
0.560
0.550
0.540
0.530
0.520
0.510
0.500
WO3 %
Batches

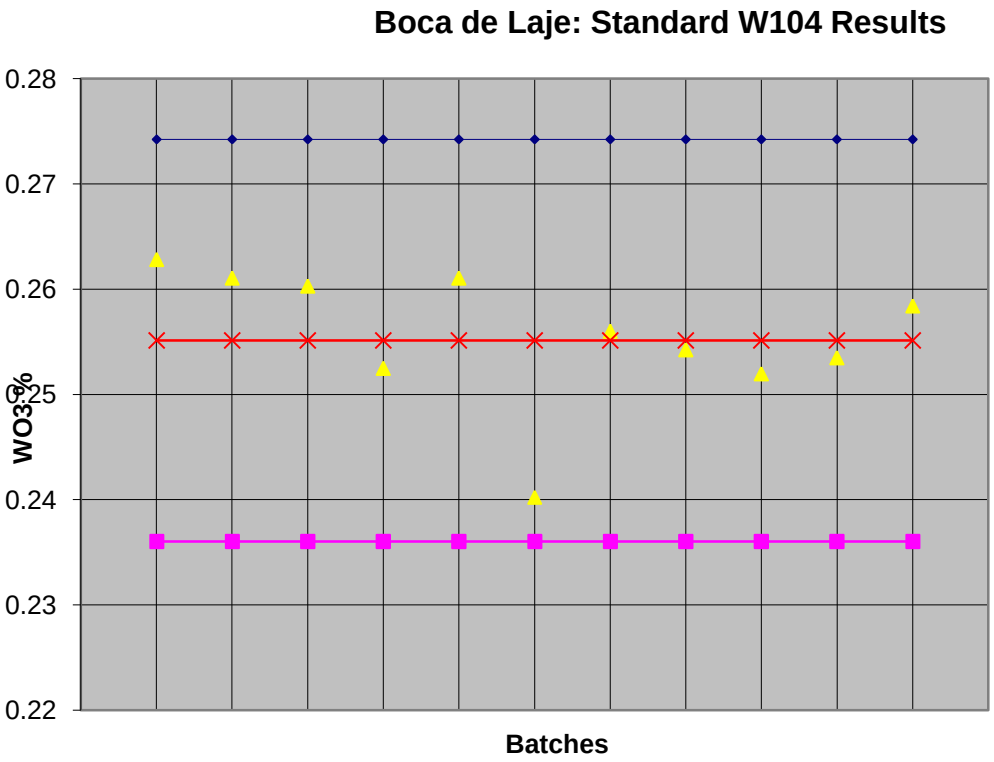

Barra Verde Deposit
Original Versus Duplicate
Duplicate (W ppm)
Original (W ppm)
0
500
1000
1500
2000
2500

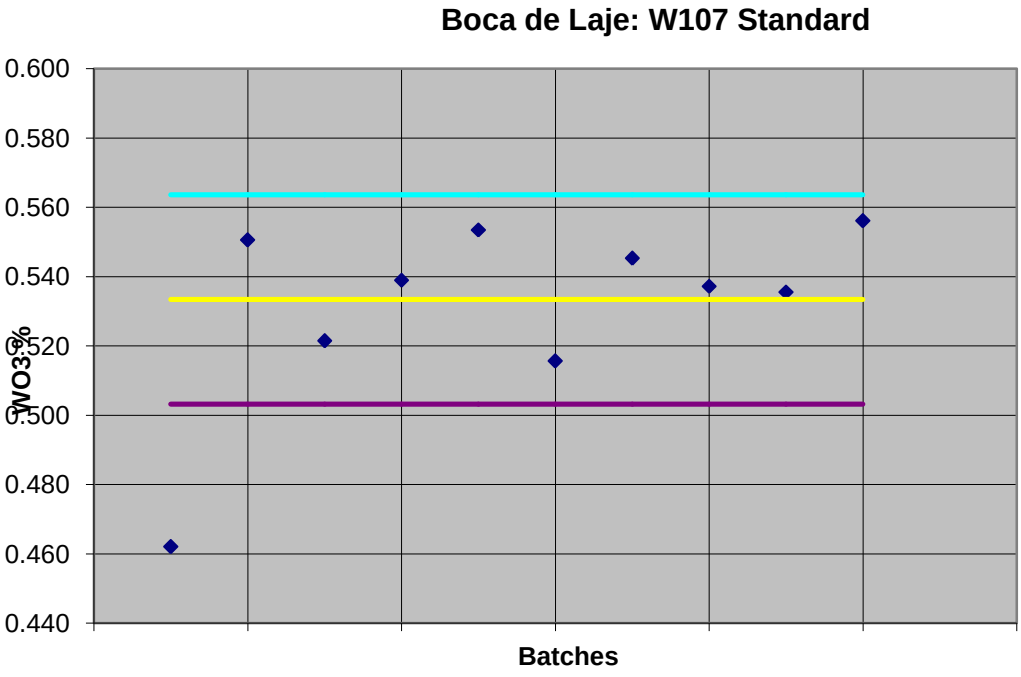
Boca de Laje QA / QC						
#	ID	Sample_ID	Lab_Batch	W_ppm	WO_3_%	Mo_ppm
6	***Blank BL 109***	13606	GQ1001236	< 20	< 0.002	<10
30	***Blank BL 109***	13630	GQ1001237	< 20	< 0.002	<10
54	***Blank BL 109***	13654	GQ1001238	< 20	< 0.002	<10
78	***Blank BL 109***	13678	GQ1001239	< 20	< 0.002	<10
102	***Blank BL 109***	13702	GQ1001240	< 20	< 0.002	<10
126	***Blank BL 109***	13726	GQ1001241	< 20	< 0.002	25
150	***Blank BL 109***	13750	GQ1001242	< 20	< 0.002	<10
174	***Blank BL 109***	13774	GQ1001243	< 20	< 0.002	15
198	***Blank BL 109***	13798	GQ1001244	< 20	< 0.002	<10
222	***Blank BL 109***	13822	GQ1001245	< 20	< 0.002	<10
246	***Blank BL 109***	13846	GQ1001246	< 20	< 0.002	<10

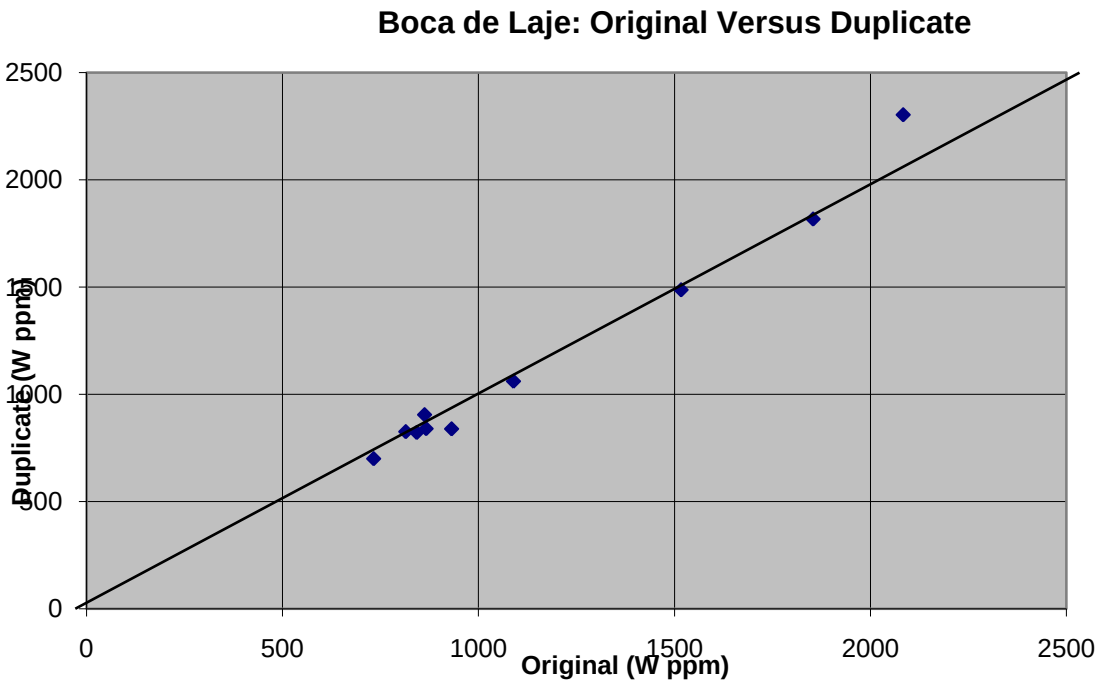
#	ID	Sample_ID	Lab_Batch	W_ppm	WO_3_%	Mo_ppm
12	***Standard W 104***	13612	GQ1001236	2084	0,263	<10
36	***Standard W 104***	13636	GQ1001237	2070	0,261	<10
60	***Standard W 104***	13660	GQ1001238	2064	0,260	<10
84	***Standard W 104***	13684	GQ1001239	2002	0,252	<10
108	***Standard W 104***	13708	GQ1001240	2070	0,261	<10
132	***Standard W 104***	13732	GQ1001241	1905	0,240	41
156	***Standard W 104***	13756	GQ1001242	2030	0,256	17
180	***Standard W 104***	13780	GQ1001243	2016	0,254	<10
204	***Standard W 104***	13804	GQ1001244	1998	0,252	<10
228	***Standard W 104***	13828	GQ1001245	2010	0,253	<10
252	***Standard W 104***	13852	GQ1001246	2049	0,258	<10

#	ID	Sample_ID	Lab_Batch	W_ppm	WO_3_%	Mo_ppm
18	***Standard W 107***	13618	GQ1001236	3664	0,462	370
42	***Standard W 107***	13642	GQ1001237	4366	0,551	391
66	***Standard W 107***	13666	GQ1001238	4135	0,521	367
90	***Standard W 107***	13690	GQ1001239	4274	0,539	427
114	***Standard W 107***	13714	GQ1001240	4389	0,553	455
138	***Standard W 107***	13738	GQ1001241	4089	0,516	472
162	***Standard W 107***	13762	GQ1001242	4324	0,545	432
186	***Standard W 107***	13786	GQ1001243	4260	0,537	464
210	***Standard W 107***	13810	GQ1001244	4247	0,536	419
234	***Standard W 107***	13834	GQ1001245	4410	0,556	430

Batch Number	Original	Duplicate
GQ1001236	842	822
GQ1001237	931	839
GQ1001238	2084	2303
GQ1001239	814	826
GQ1001240	1854	1817
GQ1001241	1517	1487
GQ1001242	732	700
GQ1001243	1089	1061
GQ1001244	866	840
GQ1001245	862	905

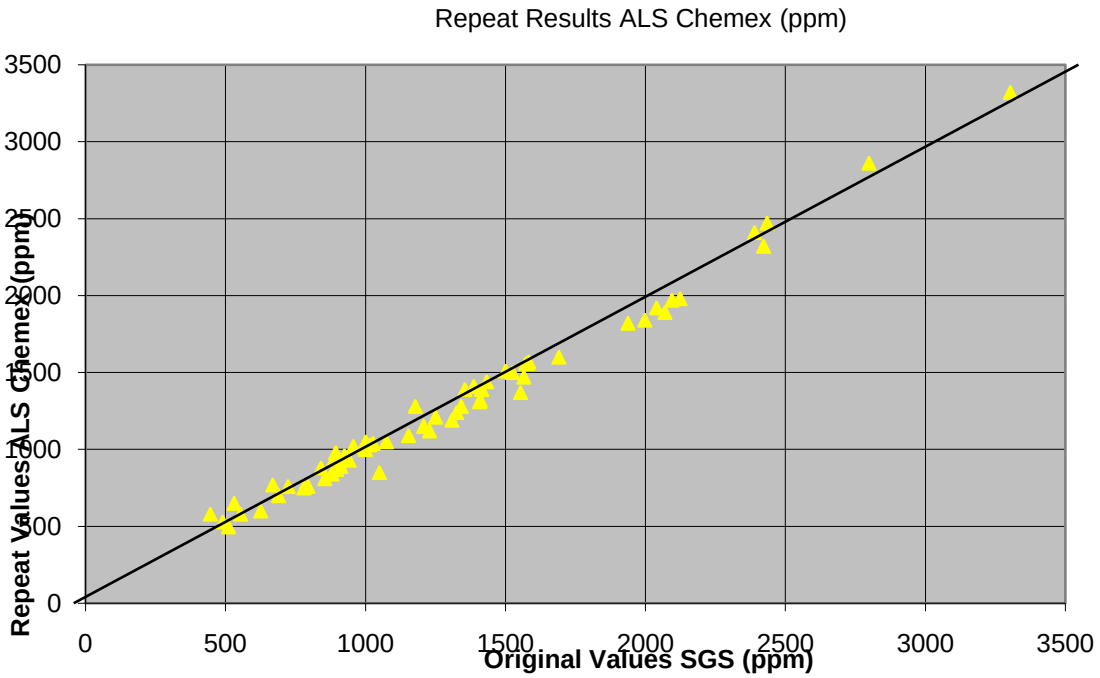

Boca de Laje: Standard W104 Results
0.28
0.27
0.26
0.25
0.24
0.23
0.22
WO3 %
Batches


Boca de Laje: W107 Standard
0.600
0.580
0.560
0.540
0.520
0.500
0.480
0.460
0.440
WO3 %
Batches


Boca de Laje: Original Versus Duplicate
2500
2000
1500
1000
500
0
Duplicate (W ppm)
0
500
1000
1500
2000
2500
Original (W ppm)

Sample Numbers	Original Results SGS W (ppm)	Original Results SGS WO_3 (%)	Repeat Results ALS Chemex (ppm)	Repeat Results ALS Chemex (ppm)
LML-12603	880	0,111	840	0,106
LML-12617	1075	0,136	1050	0,132
LML-12637	1050	0,132	850	0,107
LML-12644	1408	0,178	1310	0,165
LML-12657	1001	0,126	1050	0,132
LML-12669	925	0,117	960	0,121
LML-12675	1691	0,213	1600	0,202
LML-12684	2095	0,264	1970	0,248
LML-12685	1554	0,196	1370	0,173
LML-12699	531	0,067	650	0,082
LML-12715	2390	0,301	2410	0,304
LML-12729	780	0,098	750	0,095
LML-12735	1015	0,128	1030	0,130
LML-12747	1387	0,175	1410	0,178
LML-12764	1566	0,197	1470	0,185
LML-12773	1583	0,200	1570	0,198
LML-12790	669	0,084	770	0,097
LML-12797	912	0,115	890	0,112
LML-12811	690	0,087	700	0,088
LML-12819	1573	0,198	1560	0,197
LML-12823	942	0,119	930	0,117
LML-12828	2040	0,257	1920	0,242
LML-12855	1433	0,181	1440	0,182
LML-12861	855	0,108	810	0,102
LML-12867	3304	0,417	3320	0,419
LML-12881	1251	0,158	1210	0,153
LML-12892	2799	0,353	2860	0,361
LML-12911	2124	0,268	1980	0,250
LML-12915	1154	0,146	1090	0,137
LML-12932	626	0,079	600	0,076
LML-12950	1501	0,189	1510	0,190
LML-12957	1000	0,126	1000	0,126
LML-12965	888	0,112	940	0,119
LML-12976	2422	0,305	2320	0,293
LML-12992	490	0,062	529	0,067
LML-13010	1525	0,192	1500	0,189
LML-13607	1938	0,244	1820	0,230
LML-13621	894	0,113	980	0,124
LML-13631	1355	0,171	1390	0,175
LML-13636	2070	0,261	1890	0,238
LML-13643	1309	0,165	1190	0,150
LML-13655	795	0,100	760	0,096
LML-13669	1229	0,155	1120	0,141
LML-13676	1027	0,130	1040	0,131
LML-13683	1415	0,178	1390	0,175
LML-13710	1326	0,167	1240	0,156
LML-13711	1208	0,152	1150	0,145
LML-13729	841	0,106	880	0,111
LML-13739	554	0,070	580	0,073
LML-13755	1342	0,169	1280	0,161

LML-13761	2435	0,307	2470	0,311
LML-13769	897	0,113	870	0,110
LML-13783	1178	0,149	1280	0,161
LML-13800	446	0,056	580	0,073
LML-13804	1998	0,252	1840	0,232
LML-13807	957	0,121	1020	0,129
LML-13821	1580	0,199	1560	0,197
LML-13829	511	0,064	497	0,063
LML-13848	724	0,091	760	0,096
LML-13853	1410	0,178	1320	0,166



CERTIFICATE OF ANALYSIS

WCM MINERALS

A Division of WCM Sales Ltd.

BL 109

Blank Reference Material

N0.	LAB 1	LAB 1	LAB 1	LAB 1	LAB 1	LAB 1	LAB 1	LAB 1	LAB 1	LAB 2	LAB 2	LAB 2	LAB 2	LAB 2	LAB 2	LAB 2	LAB 2	LAB 2
	Au ppb	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Ni ppm	Co ppm	W ppm	Au ppb	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Ni ppm	Co ppm	W ppm
1	<5	<0.2	6	<1	5	44	3	2	<10	<1	<0.3	7	<1	<3	52	2	2	<2
2	<5	<0.2	6	<1	3	43	2	3	<10	<1	<0.3	6	<1	<3	41	2	2	<2
3	<5	<0.2	2	<1	4	28	2	2	<10	<1	<0.3	2	<1	<3	24	2	2	<2
4	10	<0.2	1	<1	3	25	2	2	<10	<1	<0.3	2	<1	<3	23	2	2	<2
5	<5	<0.2	2	<1	3	26	3	3	<10	<1	<0.3	2	<1	<3	25	2	2	<2
6	<5	<0.2	2	<1	<2	27	3	2	<10	<1	<0.3	2	1	<3	25	2	2	<2
7	<5	<0.2	1	<1	3	21	2	3	<10	<1	<0.3	2	<1	<3	19	1	2	<2
8	<5	<0.2	1	<1	2	21	1	2	<10	<1	<0.3	2	<1	<3	20	1	2	<2
Rpt.	**Au ppb**	**Ag ppm**	**Cu ppm**	**Mo ppm**	**Pb ppm**	**Zn ppm**	**Ni ppm**	**Co ppm**	**W ppm**									
Av.	**<5**	**<0.3**	**3**	**<1**	**3**	**29**	**2**	**2**	**<10**									

CERTIFICATE OF ANALYSIS
WCM MINERALS

W 104

Tungsten Reference Material

LAB	Lab 1	Lab 1	Lab 2	Lab 2	Lab 3	Lab 3	Lab 4	Lab 4	Lab 5	Lab 5
Replicate	W %	WO_3 %	W %	WO_3 %	W %	WO_3 %	W %	WO_3 %	W %	WO_3 %
Method	Fus/XRF	Fus/XRF	P.Dig/ICP	P.Dig/ICP	Fus/XRF	Fus/XRF	Fus/XRF	Fus/XRF	Fus/XRF	Fus/XRF
1	0.20	0.25	0.206	0.260	0.20	0.25	0.19	0.24	0.2040	0.2573
2	0.21	0.26	0.208	0.262	0.20	0.25	0.19	0.24	0.2030	0.2560
3	0.22	0.28	0.204	0.257	0.20	0.25	0.19	0.24	0.2038	0.2570
4	0.21	0.26	0.200	0.252	0.21	0.26	0.19	0.24	0.2019	0.2546
5	0.21	0.26	0.202	0.255	0.20	0.25	0.19	0.24	0.2006	0.2530
6	0.20	0.25	0.209	0.264					0.2125	0.2680
Average	0.2083	0.2627	0.2048	0.2583	0.2020	0.2547	0.1900	0.2396	0.2043	0.2576
Std Dev.	0.0075	0.0095	0.0035	0.0044	0.0045	0.0056	0.0000	0.0000	0.0042	0.0053
Average T	0.2023	0.2551								
Std Dev.	0.0076	0.0096								
Recommended	**W %**	**WO_3 %**								
Value	**0.20**	**0.26**								

CERTIFICATE OF ANALYSIS
WCM MINERALS

W 107

Tungsten and Molybdenum Reference Material

LAB	Lab 1	Lab 1	Lab 2	Lab 2	Lab 3	Lab 3	Lab 4	Lab 4	Lab 5	Lab 5	Lab 5	Lab 5	Lab 1	Lab 2	Lab 5	Lab 5	Lab 6	Lab 7
No.	W %	WO_3 %	W %	WO_3 %	W %	WO_3 %	W %	WO_3 %	W %	WO_3 %	W %	WO_3 %	Mo %	Mo %	Mo %	Mo %	Mo %	Mo %
1	0.42	0.53	0.431	0.544	0.43	0.54	0.40	0.50	0.4296	0.5418	0.4266	0.5380	0.044	0.043	0.0463	0.0437	0.042	0.044
2	0.43	0.54	0.434	0.547	0.44	0.55	0.40	0.50	0.4321	0.5449	0.4307	0.5431	0.048	0.043	0.0461	0.0443	0.044	0.045
3	0.43	0.54	0.431	0.544	0.43	0.54	0.40	0.50	0.4134	0.5213	0.4365	0.5505	0.048	0.042	0.0454	0.0448	0.042	0.046
4	0.43	0.54	0.427	0.538	0.43	0.54	0.41	0.52	0.4076	0.5140	0.4289	0.5409	0.047	0.042	0.0458	0.0434	0.043	0.045
5	0.42	0.53	0.422	0.532	0.43	0.54	0.40	0.50	0.4150	0.5233	0.4391	0.5537	0.048	0.042	0.0468	0.0446	0.042	0.046
6	0.42	0.53					0.41	0.52					0.048					0.045
Average	0.4250	0.5360	0.4290	0.5410	0.4320	0.5448	0.4033	0.5086	0.4195	0.5291	0.4324	0.5452	0.0472	0.0424	0.0461	0.0442	0.0426	0.0452
Std Dev	0.0055	0.0069	0.0046	0.0058	0.0045	0.0056	0.0052	0.0065	0.0107	0.0135	0.0053	0.0066	0.0016	0.0005	0.0005	0.0006	0.0009	0.0008
Av Tot.	0.4230	0.5334											0.0447					
StdDevT	0.0120	0.0151											0.0020					
Report	**W %**	**WO_3 %**	**Mo %**															
	0.42	**0.53**	**0.045**															

Appendix C – Installation License (LI) – number 2010-038410/TEC/LI-0048

Government of the State of Rio Grande do Norte
State Environment and Water Resources Office

IDEMA – Sustainable Development and Environment Institute of the State of Rio Grande do Norte

Installation Permit

No. 2010-038410/TEC/LI-0048
VALID THRU: 9/14/2010

The **Sustainable Development and Environment Institute of the State of Rio Grande do Norte** (*Instituto de Desenvolvimento Sustentável e Meio Ambiente do Rio Grande do Norte*), based on State Supplementary Law (*Lei Complementar Estadual* – LCE) No. 272, of March 2004, and on the amendments brought forth by LCE No. 336/2006 and LCE No. 380/2008, on Federal Legislation, and furthermore, in view of the Technical Opinion set forth in **Case Records No. 2010-038410/TEC/LI-0048**, hereby issues the **INSTALLATION PERMIT** to the Developer identified below, pursuant to the conditions set forth herein, and failure to comply therewith results in gross failure, thereby automatically suspending this permit.

IDENTIFICATION OF THE DEVELOPER AND THE DEVELOPMENT	
Name of Developer:	MINERAÇÃO CURRAIS NOVOS LTDA.
General Taxpayers' Registry CNPJ/CPF No.:	12.110.683/0001-19
State Enrollment No.(*Inscrição Estadual – IE*):	
Address of the Developer:	Av. Dr. Silvio Bezerra de Meio, no. 755 – Parte – 1° andar, Centro, city of Currais Novos/State of Rio Grande do Norte (RN).
Address of the Development:	Km 10, BR 427, *Zona Rural*, city of Currais Novos/RN.
Nature of the Development:	Processing of mineral scheelite, to be developed in an area of 6,510 m², at location to be named Barra Verde, located at Km 10 of BR 427, direction Currais Novos – Açari, Rural Area, city of Currais Novos/RN. The area is included in National Department of Mineral Production (*Departamento de Nacional de Produção Mineral* – DNPM") Proceeding No. 848,165/2005.

CONDITIONS

1. Developer shall install Development according to the delivered projects and information, and any amendment thereto shall be submitted to the previous assessment of this Agency;
2. Developer shall be liable for any accident that eventually causes environmental damage, and the event thereof shall be immediately notified to this Institute;
3. Developer shall humidify the road that provides access to the Development with water trucks, as well as install sprinklers on the processing area, where trucks will be loaded, unloaded and transported with the mineral, in order to avoid the dispersion of particles in the atmosphere;

4. Developer shall submit a report on the final disposal of the new waste pile semi-annually, together with the Blueprint of the locating including the final disposal of the waste and information on the monitoring of the barrier to contain waste (*finos*).
5. Developer shall carry out the processing of scheelite in compliance with the following Geographic Coordinates (UTM) of the Polygonal:

    Latitude Longitude
    06°20'07"509 36°33'09"478
    06°20'07"509 36°33'05"824
    06°19'50"012 36°33'05"824
    06°19'50'012 36°33'03"923
    06°19'47"277 36°33'03"923
    06°19'47"278 36°32'41"686
    06°20'29"216 36°32'41"686
    06°20'29"216 36°33'09"478
    06°20'07"509 36°33'09"478
6. Developer shall submit a report semi-annually on the monitoring of the barrier to contain waste (*finos*), including: inspection report on the barrier, including basic data, graphs on the follow-up of the readings on water flow levels, diagnosis on the behavior and emergency methods to lower water levels when necessary;
7. Developer shall increase and recover the slopes (dikes) of the barrier to contain waste (*finos*);
8. When storing the new waste pile, said pile shall not be higher than 3 meters, and shall also follow the stability and environmental recovery rules and standards;
9. Developer shall install a system to separate water from oil in the facilities, in addition to build containment channels to prevent leakage at areas destined to store oil, grease, fuel and lubricants;
10. Developer shall submit a monitoring report semi-annually to this Institute on the Dispersion Study and Issuance of Particles in the Atmosphere;
11. Developer is forbidden to remove or withdraw any type of vegetation from the area surrounding the development;
12. Developer shall submit the Legal Reserve of the area within one hundred twenty (120) days from the receipt hereof;
13. Developer shall strictly follow the information set out in the Industrial Solid Waste Management Project delivered to this Institute, and the Institute shall be immediately notified of any amendments thereto;
14. Developer is hereby forbidden to dispose any solid waste in the outdoors, in areas external and internal to the development, even in the event of emergency;
15. Developer is liable for the implementation of methods that result in the elimination and/or maximum reduction in the issuance of dust particles in the atmosphere during the removal and/or processing and/or transportation in order not to adversely affect the environment, the health of employees involved in the works and of those living near the area of direct and indirect influence of the development;
16. Developer shall preserve and respect preservation areas, in order to conserve national conditions of this environment;
17. Developer shall use the residue resulting from the cleaning of the plots of land to recover degraded areas (mining, instability of the slopes and erosions caused);
18. Developer may not perform any type of maintenance and exchange of oil, grease or petroleum derivatives in cars and/or equipment in the polygon required before DNPM and submitted to this Agency during the removal of the mineral;

19. Developer shall implement Mitigating Measures set out in the Environmental Control Plan and in the Environmental Control Program submitted to this Institute;
20. Developer shall implement an area to grow native vegetation, or foreign species, and submit proofs thereof to this Institute;
21. When developing activities at the waste pile area, Developer shall submit a report on extracting activities developed semi-annually to this Institute, as well as when of the renewal of this Permit, including maps and spreadsheets with updated topography data and volumes extracted from the explored area(s) and from the area(s) to be explored, and on the re-plantation works on degraded areas. Developer shall also implement an area to grow native vegetation, or foreign species;
22. Parallel to the performance of the activity, Developer shall recover the degraded area, thereby applying mitigation-oriented measures as set out in the Degraded Area Recovery Plan delivered to this Institute;
23. Developer shall have a maximum ninety (90) days to place an indication sign at the development, pursuant to the model attached hereto, and notify the Institute on this respect, and, if possible, provide photographic evidence thereof;
24. In the event Developer closes activities prior to expected, Developer shall notify the Institute and submit a Development Deactivation Plan to be assessed, in compliance with article 52 of State Supplementary Law No. 272/04;
25. Developer shall request the Operation Permit at least one hundred twenty (120) days prior to the end of the term hereof.

Natal (RN), Tuesday, September 14, 2010

Ivanosca Rocha Miranda
Environment Coordinator

José Gotardo Emerenciano
General Director

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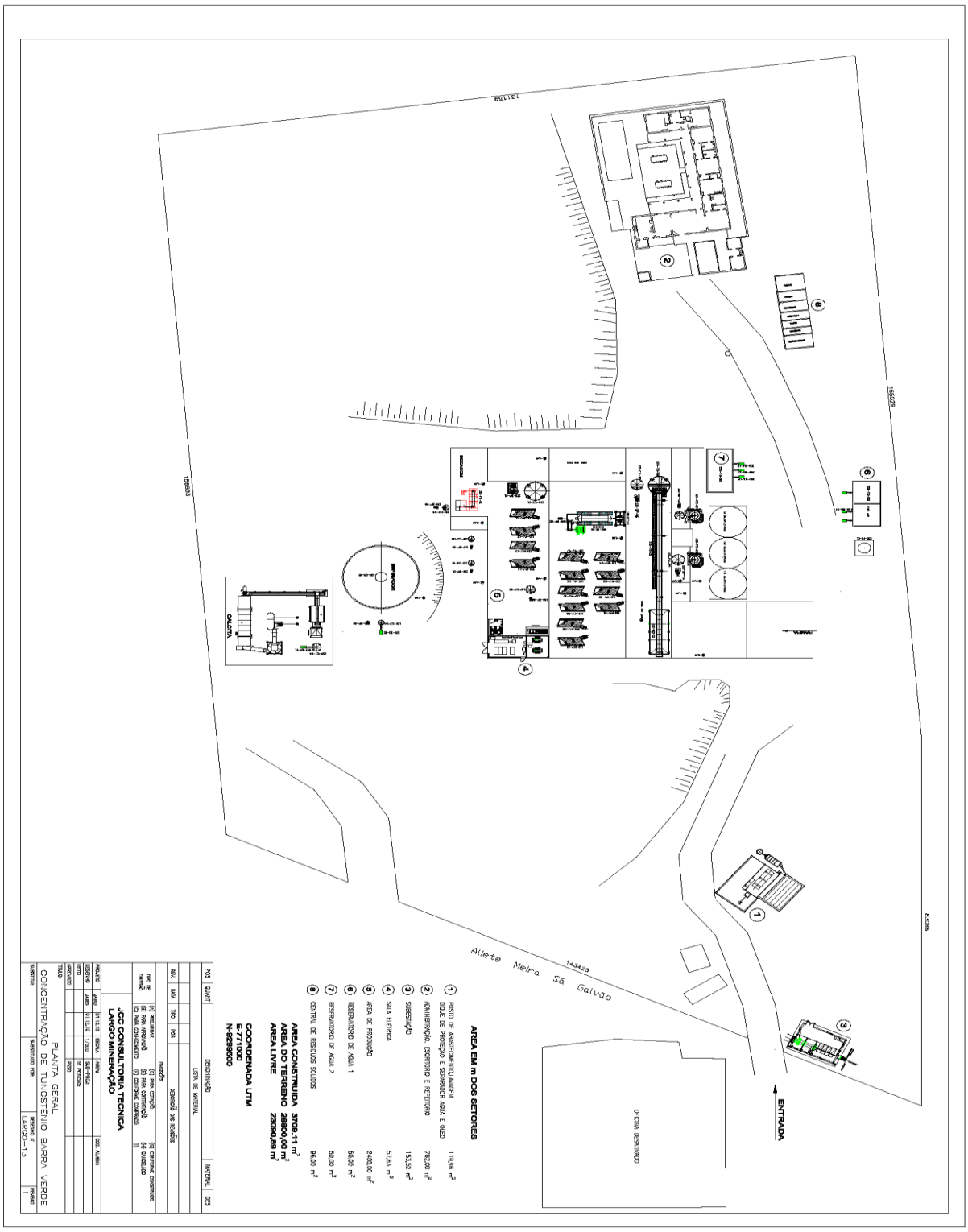
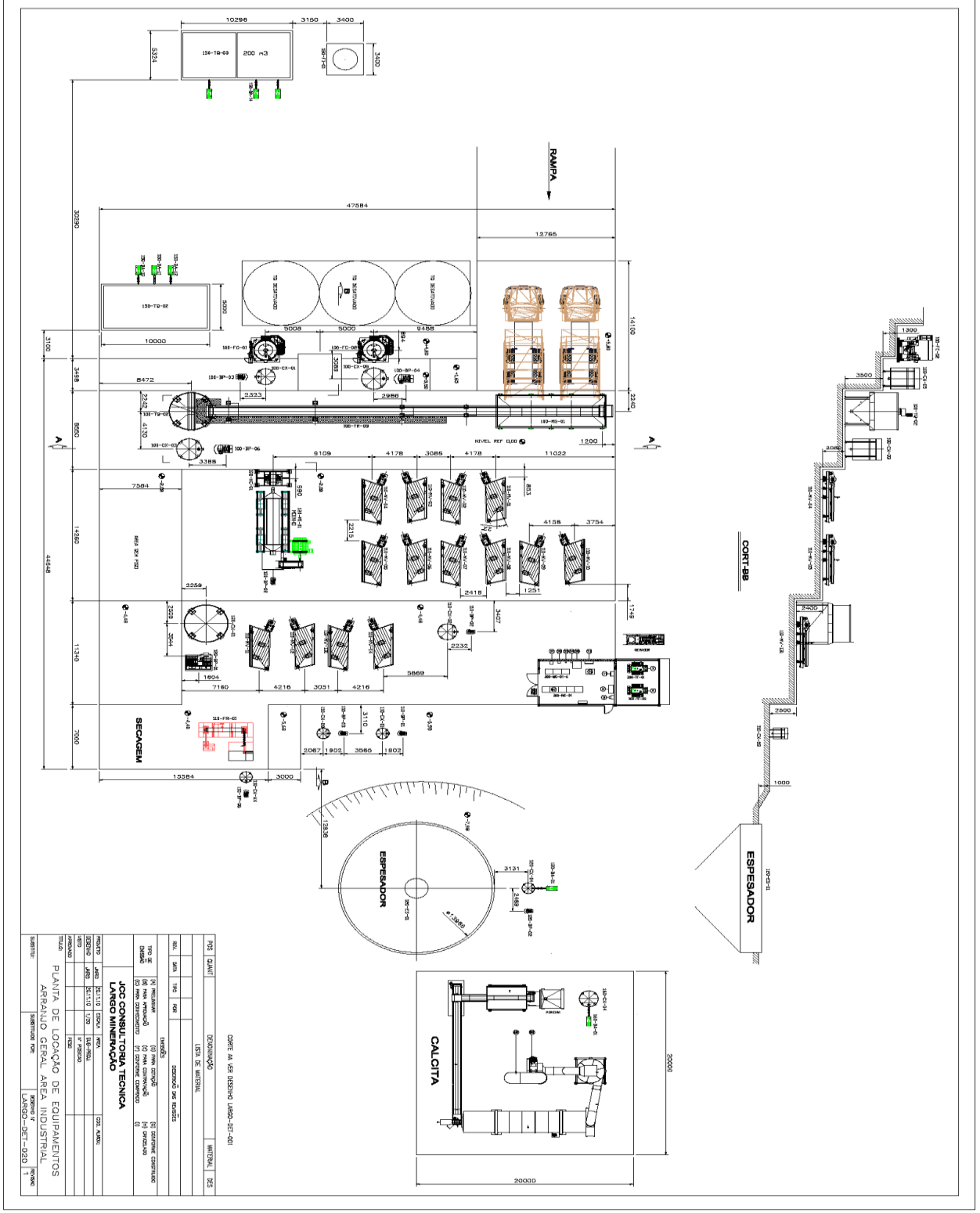
Appendix D – Currais Novos Proposed Plant Layout




RAMPA
SECAGEM
ESPESADOR
CALCITA
CORT-BB
JCC CONSULTORIA TECNICA
LARGO MINERAÇÃO
PLANTA DE LOCAÇÃO DE EQUIPAMENTOS
ARRANJO GERAL AREA INDUSTRIAL