VALUATION OF THE MEZZOTIN PROPERTIES, ZIMBABWE

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TABLE OF CONTENTS

PAGE

SUMMARY 1
Conclusions and Recommendations 1
Technical Summary 2
Area of Property 2
Location 3
Ownership 3
Previous Exploration 3
Previous Resource Estimates 3
Historic Production 3
INTRODUCTION AND TERMS OF REFERENCE 5
RELIANCE ON OTHER EXPERTS 6
SCOPE OF VALUATION 7
COMPLIANCE WITH APPENDIX 3G GUIDELINES AND CIMVAL STANDARDS 8
PROPERTY DESCRIPTION AND LOCATION 8
Area of Property 8
Location 8
ISSUERS TITLE AND SURFACE RIGHTS 10
Prospecting Licence 10
Claims 10
Siting of Works Plan 11
Special Grants 11
Exclusive Prospecting Orders 12
Special Mining Leases 12
Current Status 12
Confirmation of Tenure 13
Legal Survey 14
Location of Mineralisation 14
Encumbrances 15
Royalties, Taxes and Economic Climate 15
Local Shareholding 16
Environmental Liabilities 17
Permits 18
ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY 18
Accessibility 18

Climate and Vegetation and Physiography 18
Local Resources 19
Infrastructure 19
Conclusion 19
HISTORY 20
Ownership 20
Previous Exploration 20
Previous Mineral Resource Estimates 21
Historic Production 21
GEOLOGICAL SETTING 21
Regional Geology 21
Local and Property Geology 23
Deposit Types 23
EXPLORATION 24
Bulk Sample Processing 24
SRK Sampling 25
DRILLING 25
SAMPLING METHOD AND APPROACH 25
Sample Concentration 28
Moisture Content 28
Crushing and Milling 28
SAMPLE PREPARATION, ANALYSES AND SECURITY 29
Sample Security 29
Analyses 30
Method 30
Quality Controls 30
Results 31
DATA VERIFICATION 34
ADJACENT PROPERTIES 34
MINERAL PROCESSING AND METALLURGICAL TESTING 34
MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES 35
MINING OPERATIONS 36
KEY ASSUMPTIONS, RISKS AND LIMITATIONS 36
VALUATION APPROACHES AND METHODS 37
Comparable Transactions Method 37
Modified Appraised Value Method 37
VALUATION 38

REFERENCES 40
CERTIFICATE OF QUALIFICATIONS 41
Anthony Martin 41
APPENDIX 1 43
Mezzotin Claims 43
APPENDIX 2 45
Glossary of Terms, Abbreviations and Units 45
Terms 45
Abbreviations 50
Units 51
APPENDIX 3 52
Zimbabwe Taxes and Royalties 52

LIST OF TABLES

PAGE

Table 1 SGS Analyses 32
Table 2 Estimated Sample Ta_2O_5 and Tantalite (at 52% Ta_2O_5) Grade 33
Table 3 Valuation Details 38

LIST OF FIGURES

PAGE

Figure 1 Localities of the Mezzotin Properties 9
Figure 2 Locations of Claims 14
Figure 3 Location of Exclusive Prospecting Order 15
Figure 4 Artisanal Working on the Sabi Star Deposit 19
Figure 5 Regional Geology Plan 22
Figure 6 Sample Panel Prior to Sampling 26
Figure 7 Sabi Star Pegmatite Sample Localities 27
Figure 8 Sabi Star Pegmatite Sample Localities 27
Figure 9 Sabi Star Extraction Plant 35

SUMMARY

SRK Consulting (Zimbabwe) (Pvt) Limited (SRK) was retained by Mr. Mike Cooper, CEO of Zoolander Corp. (Zoolander) to prepare an independent valuation report for the Mezzotin properties located in Manicaland Province in eastern Zimbabwe. This valuation work has been undertaken by Dr. Anthony Martin of SRK. This valuation is being undertaken at the request of the Toronto Stock Exchange as part of the listing requirements for Zoolander.

Zoolander is acquiring 100% of the issued capital of Mezzotin Investments (Pvt) Ltd (Mezzotin) and Adsani Exploration (Pty) Ltd (Adsani) which is a South African-registered company holds a 90 percent equity interest in Mezzotin while the remaining 10 percent equity interest is held by a private citizen, Mr. Royden Munyoro.

Mezzotin holds a group of Base Metal Claims and an Exclusive Prospecting Order that surrounds the claims. These properties are located in eastern Zimbabwe about 80 km west-southwest of Mutare, Zimbabwe.

This valuation is dated September 15, 2010 and the report is dated September 24, 2010. The valuation has been prepared by Dr. A. Martin, a Qualified Person and a Qualified Valuator for the work described herewithin. Dr. Martin is independent of Zoolander, Mezzotin and Adsani.Dr Martin has subsequently left the employ of SRK and the report has been counter signed by Rodney Yaldwyn of SRK Consulting (South Africa) (Pty) Ltd, who reviewed the report.

In the opinion of the Qualified Person responsible for this Independent Technical Report, no additional information or explanation is necessary in order to make this report understandable and not misleading.

CONCLUSIONS AND RECOMMENDATIONS

The Mezzotin properties contain tantalite-bearing pegmatites which have been sporadically mined in the past by prospectors and artisanal workers. Two bulk samples have been taken at the Sabi Star claims yielding over 800 kg of tantalite concentrate. Very little formal exploration has been done and no classified resources exist. There is a plant at the site which

is in a good condition although some upgrading will be required in order to fully commission it.

Mezzotin has been valued at Can$2.94 million. The property is valued using a Modified Appraised Valuation method that is consistent with Appendix 3G of the Toronto Stock Exchange.

Previous costs are based on documents supplied by the client. The costs are spread over a number of years (since 2000) and have been affected by inflation in South Africa where most of the equipment was sourced. For this reason, Rand denominated costs have been inflated by the CPI for South Africa. Further, the equipment is of various ages. The client has advised that the equipment has been maintained and security is maintained at the property to prevent theft. The inflated costs have been reduced by a factor to allow for the wear and tear. The value of the front-end loader has been reduced by 50% while the costs of remained of the equipment has been reduced by 30%. Three invoices are in currencies other than Rand. These costs were converted to Canadian dollars and Canadian CPI applied. The depreciation rates used for other items was applied to these costs.

The value obtained by these various exercises is Can$2.94 million.

TECHNICAL SUMMARY

AREA OF PROPERTY

Mezzotin holds a total of 2,348ha of Base Metal Claims made up of 30 Blocks. These are listed in a previous National Instrument 43-101 Technical Report by Martin (2010). Three of these claims cover the Sabi Star pegmatite where the plant is located and other claims are over historic producers of tantalite.

Mezzotin also has an Exclusive Prospecting Order Application which covers these claims and the intervening areas and is effectively the same area previously held by Trillion Resources which explored the area for gold. This has yet to be promulgated but it is understood that the application remains in good standing.

LOCATION

The claims are located in the Mutare-Odzi Greenstone belt some 80km west-southwest of Mutare (the provincial capital of Manicaland) and 180km southeast of Harare, the capital city of Zimbabwe.

OWNERSHIP

The claims held by Mezzotin have had several previous owners dating back to 1951. Up to 2001 the whole area was held under an Exclusive Prospecting Order (EPO) by Trillion Resources Ltd (Trillion) which was only interested in the gold potential of the area. Mezzotin pegged three Special Grants covering the Sabi Star pegmatite within this EPO with the permission of Trillion. In 2001, the Trillion EPO lapsed and Mezzotin pegged a number of claims covering all available pegmatites prior to the area again being covered an EPO in the name of ZimThai Tantalum.

PREVIOUS EXPLORATION

The more recent historic exploration of the area relates to the Trillion and ZimThai Tantalum EPOs that covered the area. Trillion only explored for gold and their work is therefore of little relevance. There are no records of any other previous work. Other exploration has been bulk sampling to obtain samples of the pegmatite. These samples were treated on site using equipment on the property. Further bulk sampling was also undertaken in 2009 and more recently February 2010 having assays shipped to SGS South Africa for analysis.

PREVIOUS RESOURCE ESTIMATES

There are no historic Mineral Resource or Mineral Reserve estimates for the Sabi Star property. Estimates of grade and tonnage are contained in the Venmyn Report but it is stated in this document that these do not comply with international reporting requirements. The grades were based on two bulk samples taken from the Sabi Star claims and processed through the plant within the Claims. The grades recovered form the 43-101 compliant sampling undertaken by SRK has returned grades included below.

HISTORIC PRODUCTION

The historic production of the area (including claims held by others) amounts to 48t of tantalite concentrate. Production from individual mines is not accurate as a result of transport

of ore from various pegmatites to centrally located plants, although the defunct Portree Mine in the eastern part of the area held by Mezzotin having produced 21t, with much of the remainder from the Bepe Hills area shown in Figure 5.1.

The Mezzotin claims are located within a north-northeast trending tight synclinorium of metavolcanic and metasedimentary rocks which form part of the Archean Mutare Odzi Greenstone Belt. The belt stretches 170km from the Buhera District in the west to Mozambique's Manica province in the east and has a maximum width of 11km. The rocks are lithostratigraphically correlated with the Bulawayan and Shamvaian Supergroups of the Zimbabwe Achaean Stratigraphy.

The details of the local geology are not well known. The Sabi Star pegmatite is intruded into serpentinte and tremolite-actinolite schists and there are typical meta-basalts in the area. The pegmatites are zoned but there is no exposure of a quartz core and apart from variations in the very coarse quartz-feldspar zones and areas of lithium replacement (zinwaldite and lepidolite) with finer-grained greisens locally developed, there is little apparent continuity as a result of the historic mining with spoil dumped haphazardly on top of the exposures. The initial stage of exploration would involve clearing of this material and trenching to allow mapping of the pegmatite and definition of its internal zoning.

The pegmatite body has been partially delineated by trenching and is about 800m by 100m with assumed sub-vertical dips.

Various samples were collected under the supervision of Dr. A. Martin. These samples were taken at various localities to cover the range of lithologies and give a reasonable geographical spread along the length and breadth of the pegmatite. All sample localities were described and photographed, and coordinated with a hand-held GPS.

The whole programme was under the supervision of Dr. Martin, QP. Dr. Martin is confident that the quality of the samples has not been compromised in any way and that the samples and analytical results are adequate to allow a qualitative determination of the presence of tantalite at the Sabi Star demonstrates the presence of tantalite within the pegmatite and highlights the potential for further work.

INTRODUCTION AND TERMS OF REFERENCE

SRK Consulting (Zimbabwe) (Pvt) Limited (SRK) has been retained by Mr. Mike Cooper, CEO of Zoolander Corp. (Zoolander) to prepare an independent valuation report for the Mezzotin properties located in Manicaland Province in eastern Zimbabwe. This valuation work has been undertaken by Dr. Anthony Martin of SRK Consulting Zimbabwe. Dr. Martin is a specialist in the fields of geology, exploration and mineral Resource and Reserve estimation and classification. He has practised as a geologist for 39 years and has been involved with base metal and other exploration since 1980. This valuation is being undertaken at the request of the Toronto Stock Exchange as part of the listing requirements for Zoolander.

Dr Martin holds B.Sc. (Eng. Mining Geology) and D.Phil. is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and is a registered Professional Geologist ("Pr.Sci.Nat.") with the statutory body South African Council for Natural Scientific Professions. Dr Martin qualifies as an independent Qualified Person as defined in NI 43-101. Neither SRK nor Dr Martin have previously been involved with the Sabi Star project and this ITR has been prepared from public domain data, other information supplied by Mezzotin and SRK's data from the sampling programme.

Neither SRK nor any of its employees and associates employed in the preparation of this ITR has any beneficial interest in Zoolander, Adsani or Mezzotin, or any of its assets. The results of this technical review are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any understandings concerning any future business dealings.

SRK will be paid a fee for this work in accordance with normal professional consulting practice and this fee will not be linked in any way to any submission to any stock exchange or the market capitalisation of Zoolander.

Zoolander is acquiring 100% of the issued capital of Mezzotin Investments (Pvt) Ltd (Mezzotin) and Adsani Exploration (Pty) Ltd (Adsani) which is a South African-registered company holds a 90 percent equity interest in Mezzotin while the remaining 10 percent equity interest is held a private citizen, Mr. Royden Munyoro.

Mezzotin holds a group of Base Metal Claims and an Exclusive Prospecting Order that surrounds the claims. These properties are located in eastern Zimbabwe about 80 km west-southwest of Mutare, Zimbabwe.

This valuation is dated September 15, 2010 and the report is dated September 24, 2010. The valuation has been prepared by Dr. A. Martin, a Qualified Person for the work described herewithin. Dr. Martin is independent Zoolander , Mezzotin and Adsani.

The property is valued using a Modified Appraised Valuation that is consistent with Appendix 3G of the TSX Venture Exchange (TSX-V).

RELIANCE ON OTHER EXPERTS

Dr. Martin's opinions contained herein are based on information provided to him by Mezzotin throughout the course of his investigations and reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change over time.

This report includes technical information, which requires calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

Dr. Martin, QP, did not conduct an in-depth review of mineral title but has relied on a property search conducted by Costa & Madzonga, Legal Practionioners located in Harare, Zimbabwe.

Mezzotin has informed Dr. Martin that there is neither current litigation material to the exploration license nor any pending litigation.

SCOPE OF VALUATION

This valuation is concerned with a tantalum property comprised of 30 Base Metal Claims in eight separate groups and an Exclusive Prospecting Order Application. The Exclusive Prospecting Order Application has not yet been granted, although it is expected to be granted in the future. No value is accorded to the Exclusive Prospecting Order Application at this time.

Information on the property was collected from a number of sources that were supplied to SRK by Mezzotin. As well as the reports listed at the back of this report, the following material was consulted:

- Pathfinder Document and Prospectivity Study on Tenements held for Tantalite by Mezzotin (Pvt) Limited, a 2005 report by Venmyn Rand (Pty) Ltd of Johannesburg South Africa;
- Sabi Star and Bepe District Geological Evaluation Project (Ripley Resources Pty Ltd, 2003);
- Environmental Impact Assessment of The Mining and Refining of Tantalite and Columbite Ores in the Bepe Hills Area of Zimbabwe (Waudby, 2000);

Other documents include the Geological Survey Bulletin (Swift 1956) and one entitled Tantalite Occurrences in Zimbabwe by Anglo American Corporation Services compiled by Dasent (1981).

The property was visited on February 1, 2010 to assess sampling requirements on the property. A contract geologist (Dr Jean-Roger Paolillo) employed by SRK carried out the sampling programme on site and between February 8 to February 11, 2010. In the second period, a number of trenches were sampled. These were mainly located in the main deposit but four samples were collected from other Blocks of Claims in the vicinity held by Mezzotin. The Sabi Star area is believed to have the most immediate potential, but there has been historic production from all of the other claims.

COMPLIANCE WITH APPENDIX 3G GUIDELINES AND CIMVAL STANDARDS

This valuation follows the guidelines of Toronto Stock Exchange Appendix 3G which incorporates most aspects of the CIMVal Standards and Guidelines. Value as used in this report refers to the value derived using the methodology specified in Appendix 3G and as such is not necessarily equivalent to Market Value or Fair Market Value.

The Qualified Person and Qualified Valuator is independent of Zoolander and the companies that Zoolander is dealing with. Dr. Martin is compensated for the valuation report on the basis of professional fees and the reimbursement of expenses, and not on a contingency fee basis.

PROPERTY DESCRIPTION AND LOCATION

AREA OF PROPERTY

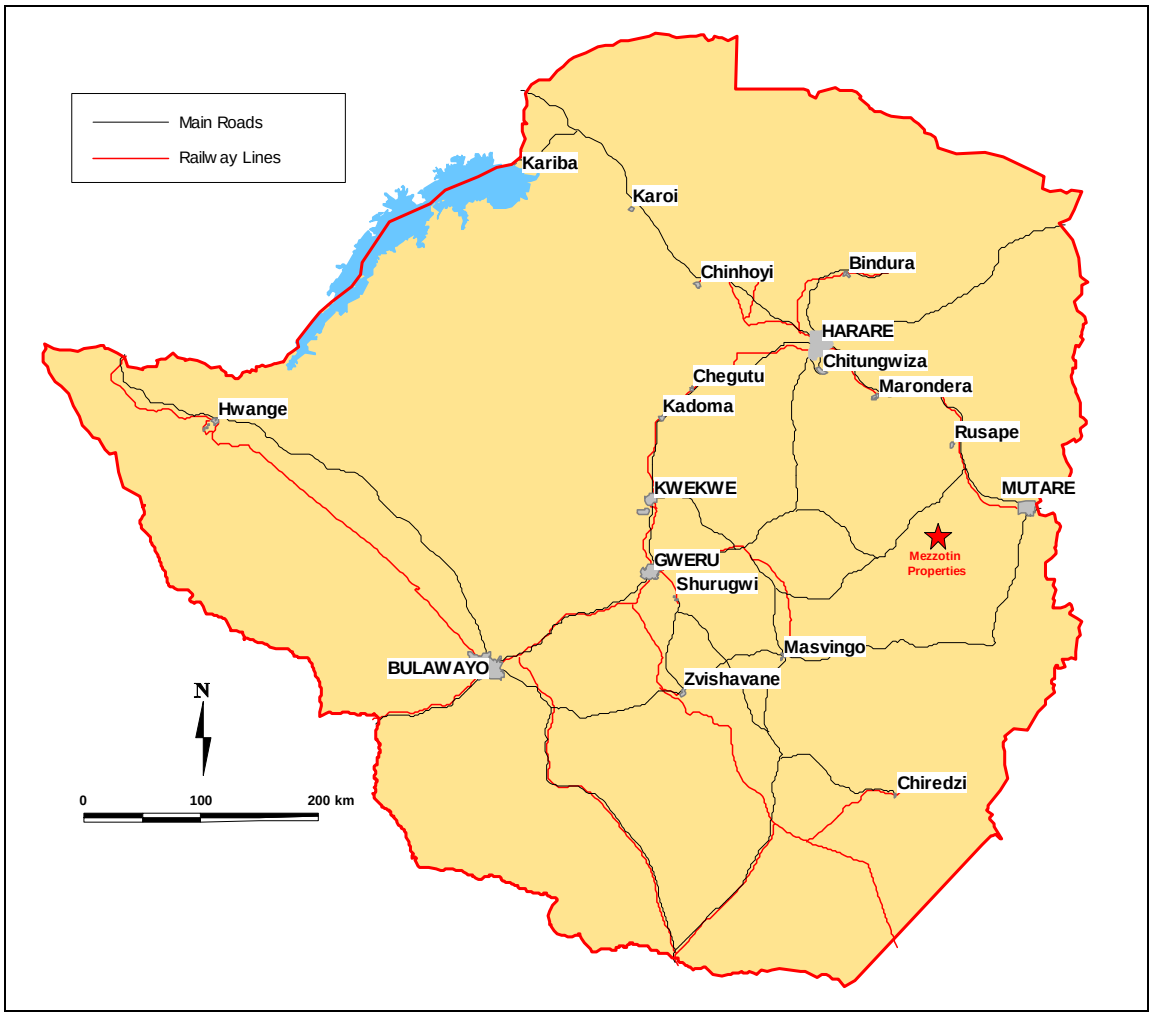
Mezzotin holds a total of 2,348ha of Base Metal Claims made up of 30 Blocks. These are listed in Appendix 1. Three of these claims cover the Sabi Star pegmatite where the plant is located and other claims are over historic producers of tantalite.

Mezzotin also has an Exclusive Prospecting Order Application which covers these claims and the intervening areas and is effectively the same area previously held by Trillion Resources which explored the area for gold. This has yet to be promulgated but it is understood that the application remains in good standing.

LOCATION

The claims are located in the Mutare-Odzi Greenstone belt some 80km west-southwest of Mutare (the provincial capital of Manicaland) and 180km southeast of Harare, the capital city of Zimbabwe. The coordinates of the Sabi Star Claims are 19º12’15”S and 31º57’40”E (Figure 4.1), with the other claims within 12km of this to the west and 9km to the east.

FIGURE 1 LOCALITIES OF THE MEZZOTIN PROPERTIES



ISSUERS TITLE AND SURFACE RIGHTS

All minerals and fossil fuels are vested in the State of Zimbabwe and may be acquired by companies and individuals through the pegging of claims or applications for Special Grants, Exclusive Prospecting Orders (EPOs) and Mining Leases. All of these are covered by the Mines and Minerals Act [Chapter 21:05] and the Mining Regulations. The Act was promulgated in 1961 and amendments require approval by Parliament. The regulations may be amended by the Minister of Mines.

The following section summarizes some of the current requirements with regard to obtaining rights to prospect for and exploit minerals in Zimbabwe. The Mines and Minerals Act is currently under review and among other proposals, the maximum area of an EPO may be reduced and fees for these and Claims may be increased.

PROSPECTING LICENCE

Approved Prospectors who satisfy the Ministry of Mines that they are conversant with the Mines and Minerals Act of Zimbabwe can obtain a Prospecting Licence which entitles them to peg and register claims. No claims Registration submissions can be made except by an Approved Prospector.

CLAIMS

Approved Prospectors will initially stake the claim with a prospecting notice and having demarcated the area to be registered will submit a plan to the Mining Commissioner of the relevant Mining District and other documentation. The Mining Commissioner, after ensuring that the area is open to pegging will open a docket on the Block, record the locality of the Block of Claims on a plan and issue a Registration Certificate with the number, name, holder and area of the Block, which is valid for a year. As each claim is only 10ha in extent, these are normally grouped into Blocks and it is the Block of more than one claim that is registered. Ordinary blocks are up to 25ha in area and Special Blocks up to 150ha.

The Registration of a Block of Claims confers on the holder the exclusive right to explore for any mineral and to exploit the mineral for which the claim was registered. Conversion of Registration for other minerals is a formality.

Under current legislation there are two types of claims:

- Precious Metal Claims; and
- Base Mineral Claims.

Maintenance of tenure is dependent on the type of claim. For precious metal claims (essentially gold) there must be proof of exploration/development work done, capital expenditure or production and it is possible to protect a number of contiguous Blocks by expenditure / production from one or more of these.

Again under current legislation, protection of Base Metal Blocks is a formality and requires payment of an annual area-based fee upon which the Mining Commissioner will issue an Inspection Certificate. The fee may be reduced if the holder can provide proof of production and/or expenditure on exploration or development.
Claims may be transferred to another holder upon notification to the Mining Commissioner and completion of prescribed forms.

SITING OF WORKS PLAN

The rights to exploit minerals are obtained by submission to the relevant Government Chief Mining Engineer of a Siting of Works Plan detailing the locations of all mine infrastructure.

SPECIAL GRANTS

Special Grants are issued primarily for fossil fuels and these normally cover large areas (maximum 130,000ha). In some circumstances Special Grants similar in area to Blocks of Claims are issued, for example the pegging of claims within an EPO or other reserved area held by a third party.

EXCLUSIVE PROSPECTING ORDERS

EPO applications may be made for large areas (maximum 65,000 ha) for exploration only. Submissions describing the area, the minerals sought and a work programme with minimum expenditure commitment are lodged with the relevant Mining Commissioner. Upon lodgement of the application, the Mining Commissioner will immediately reserve the area against any further pegging and submit the documentation, with his recommendations, to the Mining Affairs Board (comprising members from the Ministry, mining industry and the Zimbabwe Chamber of Mines) for approval. Upon payment of an area-based deposit, approved applications are then signed by the President of Zimbabwe and promulgated in the official Government Gazette. EPOs are valid for three years and renewable for a further three but the Orders may be rescinded if expenditure and reporting requirements are not met.

SPECIAL MINING LEASES

Special Mining Leases may be obtained upon application to the Mining Commissioner and approval by the Mining Affairs Board. These cover production areas and combine any number of Blocks of Claims into a single entity in order to simplify the administration of maintenance of tenure. Lease boundaries must be surveyed by a registered land surveyor.

CURRENT STATUS

The tenure of mineral rights in Zimbabwe is currently in a state of flux and the following outlines some of the issues and proposed changes.

Since 2003 none of the over 600 EPO applications have been signed by the President. These are being reviewed by the Ministry of Mines but the process appears to be slow and in only a few instances have the Orders been promulgated.

A major repercussion of the delays in promulgating EPOs has been the pegging of claims within the application areas, which although illegal, has been allowed by various Mining Commissioners.

While Dr. Martin is aware of over-pegging of claims in other Mining Districts, there is no evidence that this is the case in the Odzi area.

The Mines and Minerals Act is under review with the Chamber of Mines having set up a committee to propose amendments. The main proposal is the abolition of the two types of Claims (precious and base metal), with the stipulations for maintenance based on the current precious metal claims' requirements. In essence this would incorporate the "use-it-or-lose-it" principle with high annual fees for un-worked claims and limitations on the time that such Claims can remain un-worked. This should not affect Mezzotin.

The maximum area of EPOs and Special Grants for fossil fuels may be reduced to 20,000ha and the area fees increased to levels that are unlikely to encourage investment. However, the proposed fees are unlikely to be adopted in their present form.

CONFIRMATION OF TENURE

All of Mezzotin's claims are under the jurisdiction of the Government Assistant Mining Commissioner in Mutare and have been pegged in accordance with the provisions of the Zimbabwe Mines and Minerals Act.

While Dr. Martin has not conducted a full legal due diligence on the blocks of claims held by Mezzotin he has viewed the original Registration and Inspection Certificates for the claims. These are all in good standing and he understands that there are no conflicting claims or over-pegging in the area. Further, he has seen a letter prepared by the Legal Practitioners, Costa & Madzonga of Harare that completed an examination of title and have concluded that the properties are in good standing.

Mezzotin is also in possession of a letter from the Mining Affairs Board which confirms that its EPO application is in good standing and should be processed in due course.

Dr. Martin concludes that Mezzotin has complied with the regulations pertaining to the mineral rights of their claims and that the company is the holder of all of the claims listed in Appendix 1.

LEGAL SURVEY

The Mines and Minerals Act does not require claims to be surveyed and there has been no survey of the boundary beacons. Block boundaries are recorded on official maps held by the Mining Commissioner and beacons demarcate the areas on the ground. Dr. Martin did not conduct a search for corner beacons as these are routinely removed by local inhabitants.

LOCATION OF MINERALISATION

The entire strike and width of the Sabi Star body is covered by claims held by Mezzotin and it is likely that the other claims cover known pegmatites that have been mined in the past, although these were not visited by Dr. Martin. The gravity separation plant erected by Mezzotin in 2005 is located on the Sabi Star group of Claims.

FIGURE 2 LOCATIONS OF CLAIMS

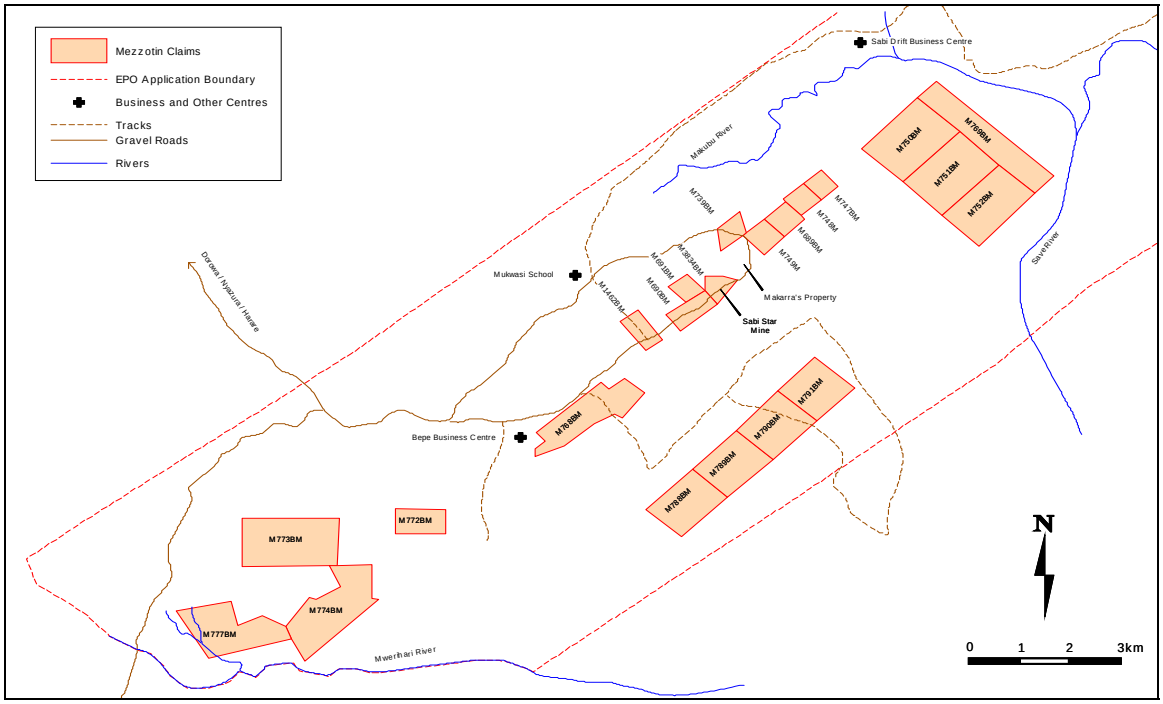
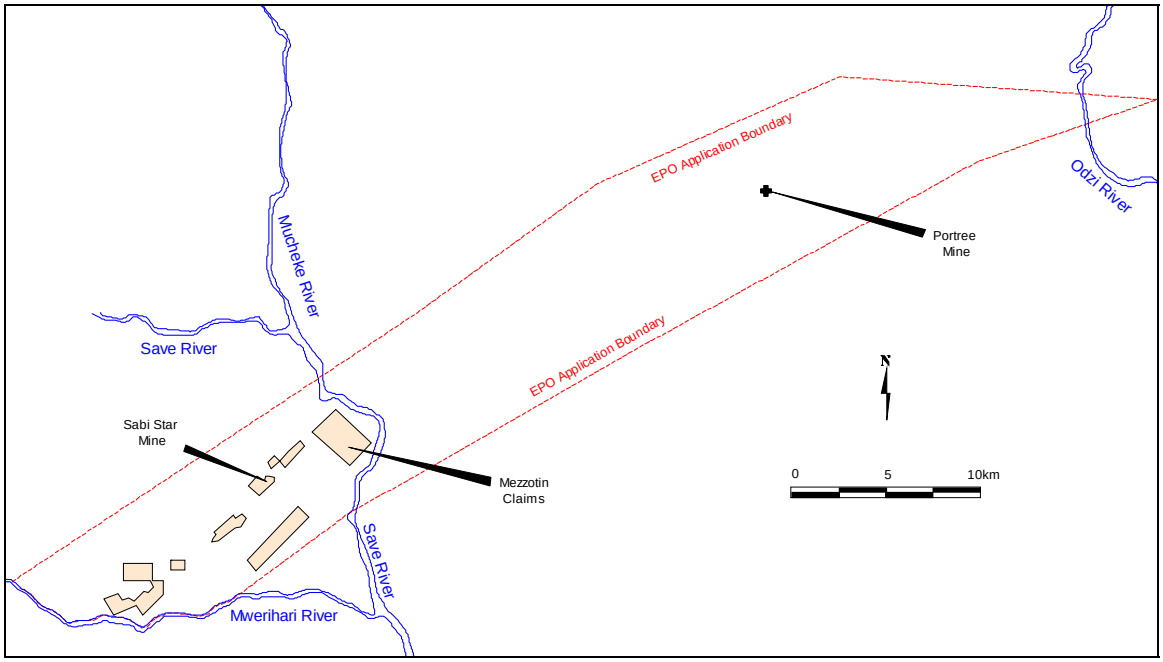


FIGURE 3 LOCATION OF EXCLUSIVE PROSPECTING ORDER



ENCUMBRANCES

SRK is not aware of any encumbrances that might affect the tenure of the property apart from the legislation requiring all companies to sell 51% of their shares to indigenous partners. This currently being amended by government but the changes have yet to be finalised There are no issues that could affect exploration or development of the properties held by Mezzotin and no royalties or other payments required to any other parties.

ROYALTIES, TAXES AND ECONOMIC CLIMATE

The economy of Zimbabwe over the past ten years has experienced a serious downward trend and the printing of money led to hyperinflation and a decline in the Zimbabwe dollar against the US$ since Independence in 1980 by around 10^{27} by early 2009. These were due to government policies driven by political expediency rather than economic needs. Exporters, and in particular gold producers, were seriously affected and this led to a loss of capital and the closure of businesses and mines, especially during 2008. Skilled employees left the country and this has affected training institutions and compromised the quality of graduates.

The recent political landscape has been dominated by conflict between the ruling ZANU-PF party and the opposition Movement of Democratic Change ("MDC"). The 2008 Presidential and Parliamentary elections produced a widely condemned result but nevertheless led to the signing in September 2008 of the Global Political Agreement accord to bring about a Government of National Unity between the main parties.

In February 2009 the currency was officially changed to the US$ (with other currencies also in use) bringing to an end to hyperinflation. Exporters were allowed to retain 100% of their foreign currency proceeds, less in the case of gold, a 3.5% royalty. Marketing arrangements were also liberalized and producers allowed to sell directly to a customer of choice, although in the case of base metals, through the Minerals Marketing Corporation who levy a charge of 0.85% on the value of receipts. As a result, some mines are re-opening but lack of working capital remains a problem.

The role of the RBZ has been realigned to its core function as lender of last resort to local banks and banker to the Government. Exchange controls have also been relaxed.
Despite the political problems, the tax regime in Zimbabwe has remained stable and favourable over the past few years and those directly affecting the mining industry are listed in Appendix 2.

The outlook for Zimbabwe is unknown: ZANU-PF largely maintains its control on power and has done little to re-engage the international community and give confidence to investors. The confusion concerning mineral rights is of concern and in particular the delayed promulgation of EPOs and the proposed increase in tenure maintenance fees.

LOCAL SHAREHOLDING

In 2004 the Government of Zimbabwe indicated that it would implement an "indigenisation" policy similar to that in South Africa to increase local ownership of businesses, including mining companies. An Act of Parliament passed in late 2008 requiring all foreign-owned companies to sell 51% of their Zimbabwean interests to "previously disadvantaged persons" was promulgated in February 2010. This has been challenged from many quarters including, from some reports, senior members of the Government of National Unity. It remains unclear

at present if and how this policy will be implemented and a number of reputable economists have cast doubt upon the ability of "disadvantaged persons" to raise the necessary finance to acquire the legislated 51%.

It is unlikely that Mezzotin will be affected by this legislation in the short term as it does not affect exploration companies.

ENVIRONMENTAL LIABILITIES

The Environmental Management Act (Chapter 20:27) ("EMA") of March 2003 was promulgated to combine all prior environmental legislation in Zimbabwe, and supersedes all other environmental provisions as set out by earlier Acts, including the Mines and Minerals Act. The EMA provides the legal framework for the sustainable management of natural resources and the protection of the environment, the prevention of pollution and environmental degradation as well as the establishment of standards for water and air pollution. This legislation requires the submission of a Prospectus to the Environmental Management Agency for any activity including exploration, followed in turn by an Environmental Impact Assessment (EIA) and an Environmental Management Plan (EMP) as the project progresses towards production. An EIA is mandatory for any Schedule 1 activity as defined by the EMA.

Once Mezzotin starts exploration on the property it will be required to submit a prospectus to the Environmental Management Agency which describes the activities and the positive and negative impacts. Based on this, the Agency will determine whether a full EIA is required; normally for this type of activity it is not.

In 2000 an EIA report by J Waudby was completed on the mining area around the Sabi Star. While this report is not to World Bank standards it does point out that historic mining has created a number of small open-pits and that the processing of tantalite ores is by gravity separation and does not involve any chemical processes. Furthermore the tailings from tantalite extraction are benign and contain no minerals that can, on weathering, lead to acid production. There are no major rivers in the area and there is little opportunity for siltation of any of the local water courses. The social impacts of developing the Mezzotin deposits can only be beneficial in the provision of income for the local population in what is an economically depressed area given over to subsistence farming.

PERMITS

Permits are required to exploit underground water resources but these are normally a formality. A Siting of Works Plan which must precede mine construction has been submitted to the Government Mining Engineer.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The claims are accessed from the Harare – Mutare road by branching off at the village of Nyazura, 305km from Harare and onto a reasonably maintained paved road to beyond the Dorowa Phosphate Mine. Some 75km from Nyazura a left turn onto a gravel track in moderate to poor condition leads to the claims 43km away.

CLIMATE AND VEGETATION AND PHYSIOGRAPHY

The rainfall over the area is highly variable but averages around 600mm per year falling mainly in summer between November and March when midday temperatures range from 25 to 25ºC. Winters are dry with midday temperatures during June and July of around 24ºC with cool to cold nights locally falling to below 0ºC.

The Sabi Star claims lie at an elevation around 900m above sea level and the terrain is very gentle over the pegmatites with the banded iron-formation hills to the south rising to 150m above the northern plains.

The hills are covered by thick Miombo woodlands dominated by *Brachystegia* species but the areas underlain by pegmatite are covered by sparse, small trees with irregular patches of arable lands, which are state-held, communal lands.

FIGURE 4 ARTISANAL WORKING ON THE SABI STAR DEPOSIT

LOCAL RESOURCES

There is a seasonal stream running through the claims and the perennial Sabi River is 7km east of the claims. There is reasonable groundwater in the vicinity and six water boreholes were sunk by Mezzotin, one of which yields sufficient water to run the plant.

INFRASTRUCTURE

The rail line from Harare to Mutare passes through the Nyazura Township, 75km by road to the north east of the claims and an overhead line with sufficient power to run the current plant leads to a sub-station adjacent to this facility.

CONCLUSION

There are no access, climatic or infrastructural problems that could prevent exploration for or development of the tantalite resources at Sabi Star or the surrounding claims. The only

concern would be the intermittent load shedding that affects the whole country due the supply deficit which is unlikely to be remedied over the next five to 10 years.

HISTORY

This section of the report covers the history prior to Mezzotin's involvement with the property. The work done by Mezzotin is described in Section 11.

OWNERSHIP

The claims held by Mezzotin have had several previous owners dating back to 1951. Up to 2001 the whole area was held under an EPO by Trillion Resources which was only interested in the gold potential of the area. Mezzotin pegged three Special Grants covering the Sabi Star pegmatite within this EPO with the permission of Trillion. In 2001 the Trillion EPO lapsed and Mezzotin pegged a number of claims covering all available pegmatites prior to the area again being covered an EPO in the name of ZimThai Tantalum. When this EPO lapsed six years later, the same was applied for by Mezzotin. This application, along with a large number of others, has yet to be promulgated but remains in good standing and when the Ministry of Mines completes its review of these all outstanding application it is assumed that the order will be promulgated.

PREVIOUS EXPLORATION

The more recent historic exploration of the area relates to the Trillion and ZimThai Tantalum EPOs that covered the area, (see Figure 5.2). Trillion only explored for gold and their work is therefore of little relevance. There are no records of any other previous work. Further bulk sampling was undertaken in 2009 and more recently in February 2010 and the samples were shipped to SGS South Africa for analysis. This sampling is reported in the NI 43-101 report of Martin (2010).

PREVIOUS MINERAL RESOURCE ESTIMATES

There are no historic Mineral Resource or Mineral Reserve estimates. Estimates of grade and tonnage are contained in the Venmyn Report but it is stated in this document that these do not comply with international reporting requirements. The grades were based on two bulk samples taken from the Sabi Star claims and processed through the plant within the Claims.

HISTORIC PRODUCTION

The historic production of the area (including claims held by others) amounts to 48t of tantalite concentrate. Production from individual mines is not accurate as a result of transport of ore from various pegmatites to centrally located plants, although the defunct Portree Mine in the eastern part of the area held by Mezzotin having produced 21t, with much of the remainder from the Bepe Hills area shown in Figure 5.1.

GEOLOGICAL SETTING

REGIONAL GEOLOGY

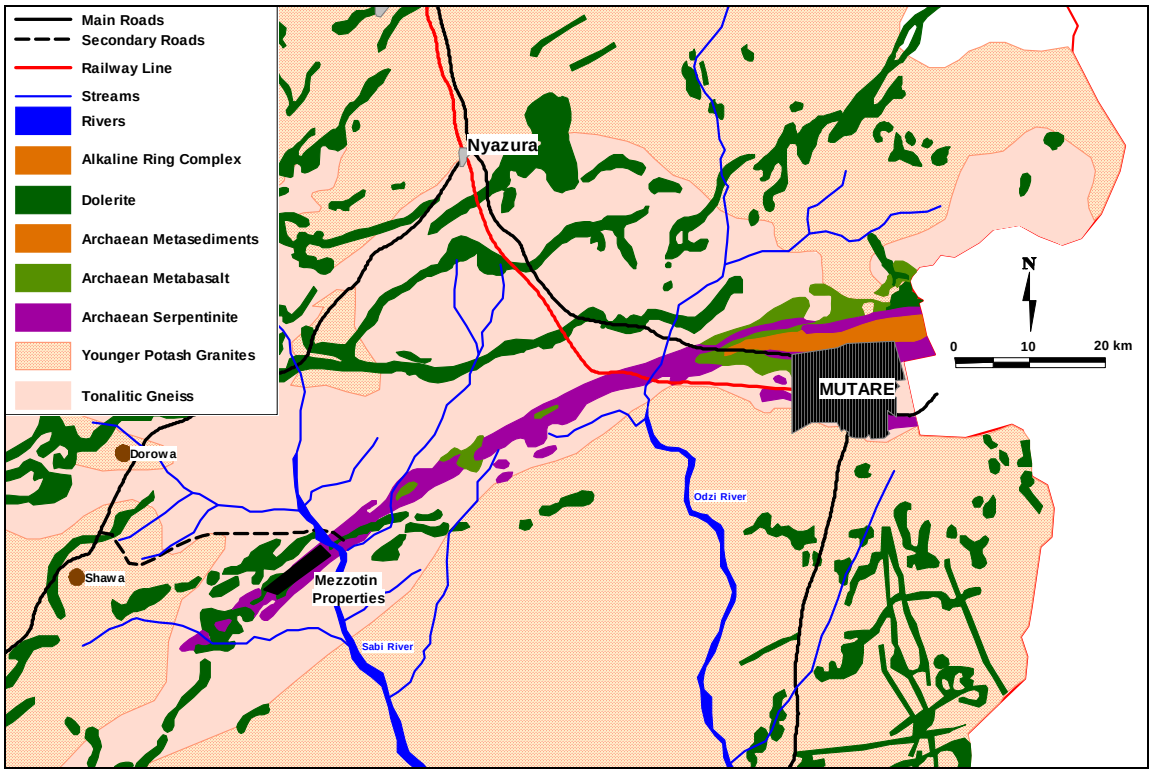
The Mezzotin claims are located within a north-northeast trending tight synclinorium of metavolcanics and metasediments which form part of the Archean Mutare Odzi Greenstone Belt. The belt stretches 170km from the Buhera District in the west to Mozambique's Manica province in the east and has a maximum width of 11km. The rocks are lithostratigraphically correlated with the Bulawayan and Shamvaian Supergroups of the Zimbabwe Archean Stratigraphy.

The Mutare Greenstone Belt ("MGB") strikes west to southwest as a narrow linear synclinorium comprising ultramafic and mafic rocks of the Bulawayan Group with banded iron-formation intercalations overlain by sediments of the Mbeza Formation. The belt is surrounded by granitoid intrusions often with sheared contacts. At the base of the greenstone sequence are ultramafic extrusive and intrusive rocks, now largely serpentinised, with intercalated banded iron-formation overlain by mafic extrusives containing layers of tuff. The overlying Mbeza Formation has a basal conglomerate derived from the underlying

greenstones and the lack of granite clasts and the presence of intercalated felsic agglomerates suggests that this sequence is part of the Bulawayan rather than the Shamvaian. Along parts of the northern limb, the surrounding granites and the greenstones have been intruded by sheets and dykes of porphyritic rhyolite.

The MGB has undergone several deformation phases resulting in east-west striking en echelon synforms separated by tight, partly faulted antiforms with near-vertical limbs. The belt lies on a long curvilinear structure known as the Sandawana-Masvingo-Mutare fault line. This brittle-ductile deformation zone is closely linked to late granite intrusions and gold mineralization. Mineralisation is associated with shear zones which tend to be located along the contacts of the different lithological units and within banded iron-formation.

FIGURE 5 REGIONAL GEOLOGY PLAN



LOCAL AND PROPERTY GEOLOGY

The details of the local geology are not well known. The Sabi Star pegmatite is intruded into serpentinte and tremolite-actinolite schists and there are typical meta-basalts in the area. The pegmatites are zoned but there is no exposure of a quartz core and apart from variations in the very coarse quartz-feldspar zones and areas of lithium replacement (zinwaldite and lepidolite) with finer-grained greisens locally developed, there is little apparent continuity as a result of the historic mining with spoil dumped haphazardly on top of the exposures. The initial stage of exploration would involve clearing of this material and trenching to allow mapping of the pegmatite and definition of its internal zoning.

The pegmatite body has been partially delineated by shallow open-cut workings and limited trenching and is about 800m by 100m. The dip of the body is unkown but is assumed to be parallel to the regional trend and sub-vertical. Two water-boreholes show that this body extends to a depth of 60m in one of these and 37m in the other.

Historic production indicates that tantalum is contained in the tantalite/columbite isomorphous series of minerals with minor amounts of microlite and rare simpsonite. Typical subsidiary minerals include beryl and a variety of lithium minerals for which there are recorded historic productions. Most pegmatites display a very uneven distribution of the tantalite with very rich pockets interspersed with more even disseminations and barren material, even within the intermediate zone. The core zones are usually devoid of mineralization but some may occur within the wall and border zones. The tantalite occurs as dispersed sub- to anhedral crystals up to 80mm in size but more commonly around 10mm. Finer-grained disseminations are also present.

DEPOSIT TYPES

The tantalite/columbite mineralisation is contained within pegmatites of granitic composition which have been emplaced within mafic and ultramafic meta-lavas. Typically these bodies are very irregular in shape and zoned; most are near vertical and parallel to the regional east-west trend, but shallower dips and cross-cutting bodies have been recorded in places. Normally the mineralization occurs within the intermediate zone around the quartz core zone of the pegmatite (and this can be seen on an adjacent property) but the haphazard historic

mining over the Sabi Star pegmatite has obscured the zonation and the locality of mineralization has yet to be defined. However trenching and limited drilling should resolve these problems.

EXPLORATION

There is no recorded historic exploration and in the past mining has been done by following pockets of ore to feed the extraction plants, which is why all of the mines in the area have been stop-start operations.

BULK SAMPLE PROCESSING

Mezzotin completed two bulk sample tests on material from the Sabi Star claims which are described in the Venmyn report of 2005. The plant for these tests is located adjacent to the Sabi Star pegmatite and the samples were taken from two pits within this body.

In the first test, 3,000t were crushed, screened and processed through a twelve-foot diamond pan and a two-stage jig to produce a clean, coarse concentrate with hand panning recovering the fines. Approximately 450kg of 52% Ta_2O_5 were recovered for a recovery grade of 150g/t.

After the completion of a new recovery plant in December 2002 on the same site as the old one, another bulk sample of 3,500t was processed yielding 362kg of 13.8% Ta_2O_5, but the -500µm fraction was not recovered. A subsample of the fine fraction was hand panned and found to contain 50g/t of fine tantalite concentrate. However the far lower Ta_2O_5 content in the concentrate indicates a lower grade than the first test.

These tests show that tantalite is present within the Sabi Star pegmatite but they do not provide much information on the grade because the throughput mass measurements are poorly constrained and the material was not milled. Also there is no written record of either test which raises concerns about the accuracy of the data. However the tests were conducted and SRK has seen the pit from which the second sample was taken and the tails heap at the plant.

SRK SAMPLING

DR. Martin, QP implemented a sampling programme which was properly controlled to ensure the integrity of the samples, but uncontrolled in terms of the geology, with twenty-five samples taken over the Sabi Star pegmatite. The purpose of this work was to get some understanding of the grade and distribution of the mineralization, but these samples are not representative of the whole pegmatite body and cannot be used for a Mineral Resource estimation.

DRILLING

Apart from two water boreholes which confirm the continuity of the pegmatites to depths of approximately 30 and 60m respectively, no drilling has been done on the property. No samples were taken from these holes.

SAMPLING METHOD AND APPROACH

The sampling and sample preparation was undertaken by Dr J.-R. Paolillo under the supervision of Dr. Martin, QP, who initiated and controlled a preliminary sampling programme over two days from 9 to 10 February 2010. During that time 25 panel and channel samples of approximately 100kg each were collected. Each site was first cleaned and the sample removed with a spade or pick onto a plastic sheet and the numbered and bagged. All sample sites were photographed and described and the coordinates recorded using a hand-held GPS with plus/minus 10m accuracy. Figure 13.1 shows the relative locations of the Sabi Star samples. Four other samples (SS 0022 to SS 025) were taken from other pegmatites in the vicinity to the south and east and within 3.4km of the Sabi Star.

The sampling presented a few challenges: because the Sabi Star mine has been previously worked by the local population all of the easily accessible, richer areas have been mined out and collecting samples of this material proved difficult. Nonetheless a good spread of samples, both along the width and strike of the pegmatite zone, was achieved.

All samples were weighed on site prior to despatch to the laboratory.

FIGURE 6 SAMPLE PANEL PRIOR TO SAMPLING

FIGURE 7 SABI STAR PEGMATITE SAMPLE LOCALITIES

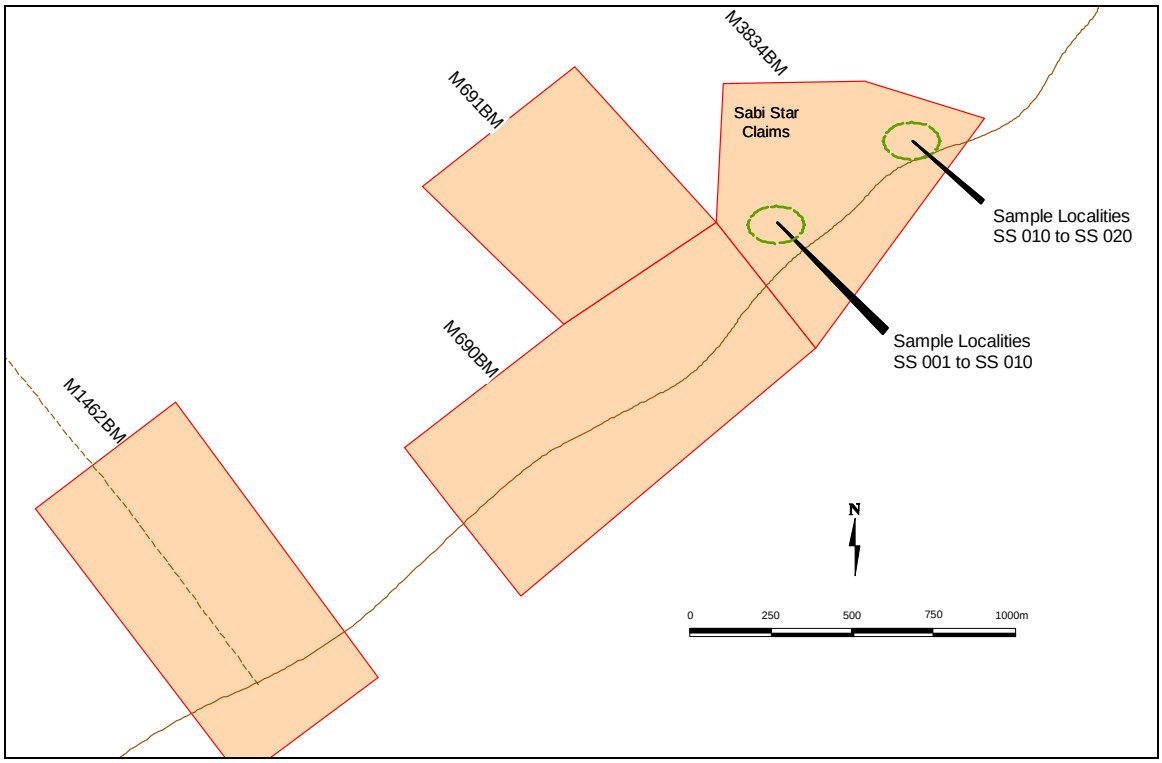
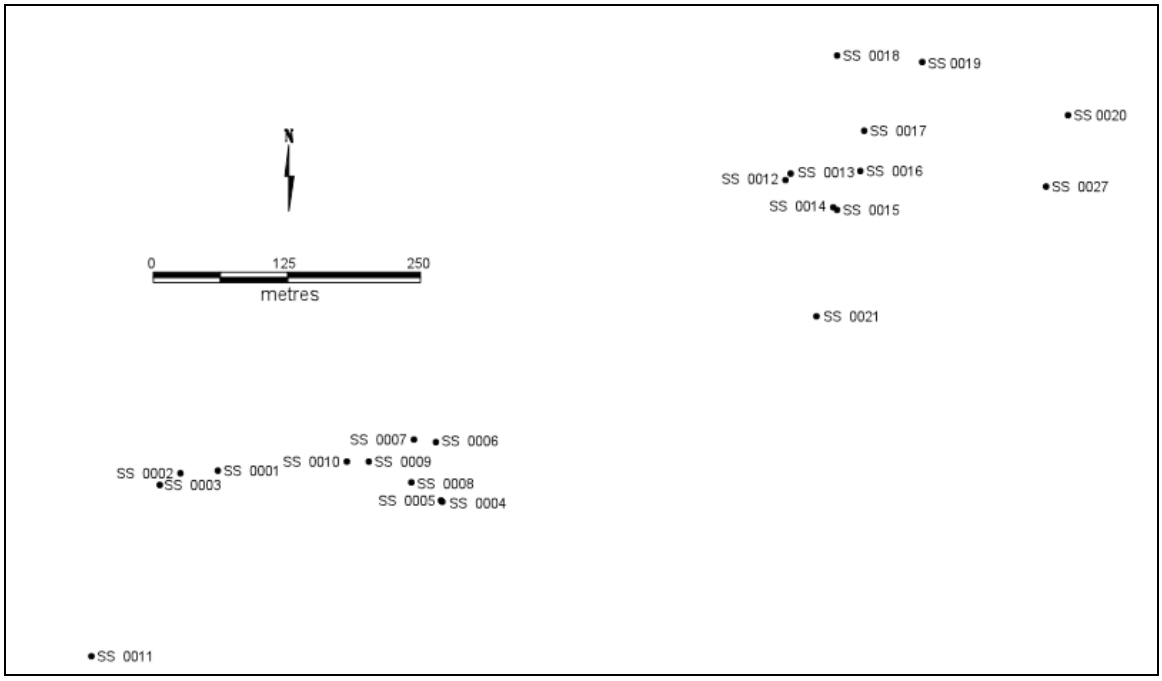


FIGURE 8 SABI STAR PEGMATITE SAMPLE LOCALITIES



SAMPLE CONCENTRATION

The samples were taken to the Zimbabwean Government Metallurgical Laboratory in Harare for concentration, an exercise that took place over a two and a half day period. The equipment at this facility is old and has been poorly maintained, but adequate for the purpose of independently determining whether tantalite is present within the Sabi Star pegmatite. Details of the problems encountered are discussed below.

The process involved weighing each sample and determining the moisture content of some samples before crushing in a jaw crusher and passing them through a rod mill. The samples were then passed over James tables and the concentrates dried and weighed.

MOISTURE CONTENT

The moisture content was determined on six samples which were found to be consistently below 1% and no further tests were deemed necessary.

CRUSHING AND MILLING

The crushing posed no problems and the machine was properly cleaned between each sample. The rod mill was supposed to produce a -2mm fraction which it did not, but the mass of oversize material on the James tables was negligible in view of the initial sample size. It was also difficult to ensure that the mill was thoroughly purged between samples, but contamination is likely to have been insignificant.

In order to be able to process the 25 samples in the time allocated for the exercise, two James tables were used, namely Tables 1 and 3.

Table 1 yielded a clean concentrate but the product from Table 3 contained a large portion of gangue and therefore the concentrates and middlings from Table 3 were re-run over Table 1 with satisfactory results. Some of the samples are clearly very low grade and despite the re-concentration exercise much of the recovered material is of various silicates.

Additionally, every sample initially processed on Table 1 saw its middlings put onto the table a second time in order to try and capture any heavy material, which may have been discarded during the first run.

SRK considers that a reasonable quality concentrate was obtained, despite the state of the equipment.

SAMPLE PREPARATION, ANALYSES AND SECURITY

SAMPLE SECURITY

All samples were bagged (two +/- 50 kg bags per sample) and the bags sewn on site. An adhesive tag, signed by the geologist, was then folded and stapled over the end of the string to ensure that any tampering would immediately be evident. The samples were stored in the geologist's room and were not accessible to anybody during the day while field work was conducted.

The first 12 samples (SS0001 to SS00012) were transported to Harare under the geologist's supervision and the remaining 13 (SS00013 to SS00025) were brought to Harare two days later by the driver. On arrival at the Government Metallurgical Laboratory the samples were inspected by the geologist and no evidence of tampering was found.

During sample concentration the geologist was always present and the dry concentrates were weighed and bagged by the geologist and kept in a locked cupboard in a padlocked area of the laboratory. Upon completion of the work at the laboratory, the sample concentrates were taken to SRK's office in Harare by the geologist.

These concentrates were taken by SRK to Johannesburg and delivered to the SGS Laboratory.

All of this work has been properly documented including the chain of custody of samples from site to delivery to SGS in Johannesburg.

Dr. Martin, QP, considers that the security of the samples from collection, transport, concentration and delivery to the SGS Laboratory has not been compromised in any way. He also considers that the samples and analytical results are adequate to allow a qualitative determination of the presence of tantalite at the Sabi Star pegmatite.

At the end of the concentration process, Mezzotin was given a small (10 to 40g) portion of each sample in order to perform its own analyses.

It should be noted that the concentration process for some samples was not good with a high proportion of gangue minerals in the concentrate, which is reflected in the high SiO_2 values reported by SGS.

ANALYSES

The concentrate samples were analysed by SGS in Johannesburg, South Africa which is an ISO accredited facility.

METHOD

Samples were weighed, dried and split (if required) prior to milling. A 0.2-g aliquot of milled pulp was fused with lithium tetraborate in an automatic fusion unit prior to determination of the tantalum and niobium contents and all other elements shown in Table 14.1 by XRF analysis.

QUALITY CONTROLS

There were no external quality control submissions inserted by SRK but SGS reported the results five internal quality control samples, including ‘waste rock’, a blank, two certified standards and one repeat. All of these indicate that the results are sufficiently accurate for the purpose of qualitatively determining the presence of potentially economic tantalite at Sabi Star.

RESULTS

The analytical results as obtained from SGS are given in Table 4.1. There is a moderate but negative correlation (-0.57) between the Ta_2O_5 content and the silica which reflects the variable quality of the concentration. This was very apparent in the large and visible amounts of gangue in some of the concentrates. The correlation coefficient between Fe_2O_3 and Ta_2O_5 is close to zero and is likely to reflect a high magnetite content which could readily be removed from the concentrate to produce a higher quality product.

Despite these problems all of the samples contained some tantalite with the highest grade in the concentrates at 35.2% Ta_2O_5 and an average of 10.2%.

Table 4.2 shows the sample grades in g/t of Ta_2O_5 (not tantalite mineral). These range from 7 to 421g/t with an average of 152g/t of Ta_2O_5. If the reported grade of tantalite concentrate from the Sabi Star pegmatite is 52% Ta_2O_5 (and this is normally constant within a particular pegmatite; Martin, 1963) then the amount of tantalite at this grade would be on average 293g/t. While this average may be marginal in terms of extraction economics, it only reflects the random samples that were taken. Given the zoned nature of pegmatites and the high variability of the mineralisation it confirms the need to define the tantalite-bearing portions of these bodies. The 11 (44%) samples with grades above 250g/t tantalite give an average of 508g/t.

The sampling has therefore demonstrated the presence of tantalite on the Sabi Star property with potentially economic grades in parts of the pegmatite, which highlights the need to undertake systematic exploration over these properties.

TABLE 1 SGS ANALYSES

ID	Wt Rec kg	SiO_2 %	Al_2O_3 %	CaO %	MgO %	Fe_2O_3 %	K_2O %	MnO %	Na_2O %	P_2O_5 %	TiO_2 %	Cr_2O_3 %	V_2O_5 %	Ta %	Ta_2O_5 %	Nb %	Nb_2O_5 %	Zr %	ZrO_2 %	LOI %
S001	0.132	37.2	14.2	0.96	0.47	30.3	2.1	4.33	2.08	0.15	2.32	0.35	0.04	1.07	1.31	0.26	0.38	0.11	0.15	-1.61
S002	2.216	53	16	5.88	5.26	8.69	1.06	0.51	1.82	1.47	0.35	0.15	0.03	0.4	0.49	0.13	0.19	<0.01	0.01	1.68
S003	0.849	70.6	8.59	1.22	2.01	10.7	0.2	0.49	1.74	0.04	0.97	0.36	0.03	0.63	0.76	0.61	0.87	0.03	0.04	0.56
S004	0.144	16.7	3.75	0.69	0.37	12.7	1.07	0.6	0.51	0.04	1.19	0.26	0.02	25.5	31.2	3.57	5.11	0.12	0.16	-3.14
S005	0.201	49.1	20.2	0.52	0.68	15.4	2.48	0.94	2.21	0.1	0.81	0.35	0.01	2.31	2.83	1.51	2.16	0.04	0.06	-0.42
S006	1.022	70.9	8.93	0.26	0.16	8.16	4.85	0.58	0.93	0.08	0.18	0.13	<0.01	1.43	1.74	1.13	1.62	0.02	0.03	-0.98
S007	0.092	22	7.81	0.76	0.29	31.7	0.49	4.21	0.64	0.09	1.2	0.3	0.03	11.2	13.7	4.83	6.91	0.12	0.16	-3.29
S008	0.239	46	15.3	0.53	0.42	21.9	3.33	0.98	1.57	0.11	1.2	0.47	0.03	3.11	3.8	0.75	1.07	0.09	0.12	-1.84
S009	0.1	14.8	3.85	2.82	0.19	33.2	0.83	1.87	1.25	0.04	1.22	0.23	0.03	28.8	35.2	3.01	4.31	0.14	0.19	-6.11
S010	0.108	17.4	9.04	1.14	0.39	38.1	0.21	1.77	0.77	0.17	1.59	0.29	0.02	15.7	19.1	2.6	3.72	0.14	0.19	-3.51
S011	0.268	51.9	8.1	4.69	0.34	22.1	0.29	0.98	2.79	3.08	1	0.25	0.02	3.89	4.75	1.07	1.54	0.08	0.11	-3.65
S012	0.189	27.1	5.94	0.47	0.29	33.2	0.27	9.04	0.63	0.29	2.35	0.12	0.07	9.36	11.4	4.07	5.83	0.19	0.25	-0.32
S013	0.255	41.1	12.6	0.92	0.54	24.7	0.95	1.64	1.1	0.35	1.37	0.17	0.03	9.39	11.5	1.37	1.96	0.14	0.18	-3.01
S014	0.189	33.9	12	0.84	0.3	26.8	0.27	2.73	0.35	0.25	1.31	0.14	0.02	13	15.9	3.15	4.5	0.17	0.23	-3.46
S015	0.065	19.4	12.9	1.39	0.33	64.9	0.88	2.42	0.67	0.47	0.96	0.39	0.03	1.96	2.39	0.72	1.03	0.05	0.07	-13.5
S016	0.11	27.5	7.67	2.33	1	42	0.52	1.94	1.17	1.15	2.56	0.47	0.06	7.43	9.08	1.4	2	0.15	0.2	-4.1
S017	0.263	51.5	9.18	0.25	0.15	24.1	0.22	1.23	0.65	0.07	1.75	0.51	0.04	5.84	7.13	1.5	2.14	0.11	0.15	-2.28
S018	0.081	20.7	2.29	0.4	0.23	40.1	0.25	3.01	0.21	0.03	1.56	0.21	0.04	20.9	25.5	3.35	4.8	0.25	0.34	-5.54
S019	0.107	20.1	5.18	4.2	0.21	28.8	0.32	5.2	1.37	2.34	0.44	0.09	0.01	15.2	18.5	4.83	6.91	0.42	0.57	-3.03
S020	0.041	24.6	4.29	0.89	0.43	66	0.97	1.75	1.13	0.29	0.86	0.34	0.03	7.14	8.71	1.29	1.85	0.13	0.17	-15.58
S021	0.205	22.1	2.75	1.51	1.7	44.7	0.13	2.13	0.42	0.04	4.39	0.82	0.08	12.2	14.9	1.87	2.67	0.18	0.24	-2.03
S022	0.299	12.5	5.2	1.54	1.1	61.8	0.08	3.95	0.18	0.07	1.4	5.05	0.1	1.97	2.4	0.66	0.94	0.04	0.05	-2.87
S023	0.029	13.4	2.13	0.99	0.34	64	0.53	2.73	0.24	0.07	3.26	0.78	0.03	8.85	10.8	3.41	4.87	0.13	0.17	-11.41
S024	0.1	38.3	12.8	4.2	0.61	33.3	0.55	2.2	3.09	0.15	5.02	0.27	0.06	0.84	1.03	0.6	0.86	0.09	0.12	-5.64
S025	0.041	24.3	8.23	3.84	0.5	52.2	0.6	1.7	1.2	0.11	9.62	0.47	0.12	1.1	1.34	0.52	0.74	0.06	0.09	-8.85

TABLE 2 ESTIMATED SAMPLE Ta_2O_5 AND TANTALITE (AT 52% Ta_2O_5) GRADE

	Sample Mass kg	Conc. Mass kg	Ta_2O_5 Conc. Grade %	Conc. Ta_2O_5 Content g	Sample Grade g/t	Tantalite Grade at 52% Ta_2O_5 g/t
Averages	110.2	0.32	10.2%	17.1	152	293
Max.	141.0	2.29	35.2%	53.0	421	810
Min	92.0	0.04	0.5%	0.7	7	13
Sample ID						
SS 0001	115	0.15	1.3%	1.97	17	33
SS 0002	97	2.285	0.5%	11.20	115	222
SS 0003	108	0.87	0.8%	6.61	61	118
SS 0004	126	0.17	31.2%	53.04	421	810
SS 0005	117	0.225	2.8%	6.37	54	105
SS 0006	132	1.045	1.7%	18.18	138	265
SS 0007	117.5	0.11	13.7%	15.07	128	247
SS 0008	131	0.26	3.8%	9.88	75	145
SS 0009	141	0.115	35.2%	40.48	287	552
SS 0010	129	0.135	19.1%	25.79	200	384
SS 0011	113	0.29	4.8%	13.78	122	234
SS 0012	118	0.215	11.4%	24.51	208	399
SS 0013	112	0.28	11.5%	32.20	288	553
SS 0014	104	0.215	15.9%	34.19	329	632
SS 0015	92	0.08	2.4%	1.91	21	40
SS 0016	99	0.13	9.1%	11.80	119	229
SS 0017	98	0.29	7.1%	20.68	211	406
SS 0018	94	0.095	25.5%	24.23	258	496
SS 0019	100	0.125	18.5%	23.13	231	445
SS 0020	106	0.055	8.7%	4.79	45	87
SS 0021	102	0.23	14.9%	34.27	336	646
SS 0022	102	0.32	2.4%	7.68	75	145
SS 0023	95	0.04	10.8%	4.32	45	87
SS 0024	101	0.115	1.0%	1.18	12	23
SS 0025	105	0.055	1.3%	0.74	7	13

DATA VERIFICATION

Dr. Martin has visited the Mezzotin property and has completed the sampling described above. Various trenches have been examined. Dr. Martin the Qualified Person responsible for this report is confident that the analytical data contained in this report are accurate for the samples taken, but that lacking adequate geological control, the results are not representative of the grade of the whole of the Sabi Star pegmatite.

ADJACENT PROPERTIES

There are a number of claims adjacent to the Mezzotin properties, all of them over pegmatites similar in character to those held by the company. Many are being worked by local artisanal miners on a very small scale. As far as SRK is aware, only the Makarra's property (Figure 14.1) which abuts Sabi Star, has a significant (but unknown), continuous production. There are no Resources attached to any of the adjacent properties.

MINERAL PROCESSING AND METALLURGICAL TESTING

The mineral processing of pegmatites to extract tantalite/columbite relies on gravity separation. There is a plant on site at Sabi Star which was constructed in 2005 and used to process a bulk sample but for financial and other reasons this has been standing idle for the past five years. The main plant components are mostly in good condition. These include a primary crusher taking the run-of-mine ore to minus 50mm, trommels (rotating screens) to remove the fines and two diamond pans to recover the coarse tantalite (Plate 17.1).

FIGURE 9 SABI STAR EXTRACTION PLANT

Dr. Martin is of the opinion that additions and modifications would be required to improve overall recoveries, particularly of the finer tantalite fraction. These would include a secondary crusher, a milling circuit and spirals and/or James tables to recover these fines. However Dr. Martin, QP, would recommend advice on this from an experienced metallurgist.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The property requires exploration and at this stage there are no Mineral Resources outlined.

MINING OPERATIONS

Currently, there are no mining operations taking place on the various Messotin claims.

KEY ASSUMPTIONS, RISKS AND LIMITATIONS

Key assumptions affecting the value of the Zoolander properties include the present and future demand for tantalum and the sovereign risk associated with mining in parts of Africa.

The demand for tantalum is affected by usage in capacitors, in medical equipment, in steel alloys and in electronics. There is a limited amount of tantalum traded on the world market as most of the supply is sold in long-term contracts that are not affected by market volatility. The price is also affected by the form in which it is traded. Recently, the spot price for tantalum was about US$60/contained pound. The annual market for tantalum has been growing at about 5% annually (about 300,000 lbs Ta_2O_5/year).

At the present time, the cheapest and most volatile source of tantalum is from the Democratic Republic of Congo (DRC). Production from this country has been classed as ‘blood’ tantalum. The supply from the DRC has also been affected by the ‘conflict minerals’ bill that was passed recently in the United States of America.

The political situation in Zimbabwe has been fluid for some time. There have been changes in the legislation to advance indigenization but as yet these policies do not appear to have been implemented in the mining sector. However, sovereign risk in Zimbabwe remains a relatively high.

VALUATION APPROACHES AND METHODS

The Canadian Institute of Mining, Metallurgy and Petroleum Standards and Guidelines for Valuation of Mineral Properties (CIMVal) sets out a number of different approaches for determining Market Value or Fair Market Value. The Toronto Stock Exchange has rejected several of these methodologies and valuations for the Toronto Stock Exchange are required to conform to valuation methodologies set out in Appendix 3G. These methods are the Comparable Transactions method and the Modified Appraised Method.

COMPARABLE TRANSACTIONS METHOD

The Comparable Transaction Method relies on comparisons of the property in question with similar properties that deals have been concluded upon.

The writer has been unable to obtain a significant list of comparable transactions that would allow the methodology to be used in this case.

MODIFIED APPRAISED VALUE METHOD

The Modified Appraised Value Method is based on the appraised value method. The appraised value method assumes that the amount of exploration expenditure justified on a property is related to its value. The appraised value method includes meaningful past exploration expenditures and warranted future costs. In the Modified Appraised Value Method set out in Appendix 3G, only past expenditures that are considered reasonable and contribute to the identification of exploration potential are retained as value. The Modified Appraised Value Method is used for the valuation of the Mezzotin propertiesin this report.

VALUATION

Previous costs are based on documents supplied by the client. Zoolander has a list of costs that have been met by Mezzotin since 2000. These costs include payments for plant and property payments. Because the costs are spread over a number of years and have been affected by inflation, payment costs have been converted into 2010 dollars. As the equipment was sourced in South Africa the costs have been inflated by the CPI for South Africa. These data were obtained from the Reserve Bank of South Africa website (reservebank.co.za). The client has advised that the equipment has been maintained with security at the property to prevent theft and the writer can confirm that the equipment is on site (see Plate 17.1). The inflated costs have been reduced by a factor to allow for the wear and tear. The value of the front-end loader has been reduced by 50% while the costs of the remaining equipment has been reduced by 30%. These numbers have been selected because the equipment has not had significant use to date. Further, the replacement cost of the equipment would be very high because of inflation and import duties. Property payments have not been reduced. Note that numbers have been rounded.

TABLE 3 VALUATION DETAILS

Tab	Year		Amount Rand	SA CPI	2010 Rand	Dep Factor	Dep Numbers	Can$
2	2000	Claim payment	200,000	1.83	366,000	1	366,000	54,142
3	2000	Heavy media separation plant	315,000	1.83	576,450	0.7	403,515	59,692
4	2000	Front end loader	92,000	1.83	168,360	0.5	84,180	12,453
5	2000	Claim payment	1,500,000	1.83	2,745,000	1	2,745,000	406,065
7	2001	Claim payment	956,000	1.69	1,615,640	1	1,615,640	239,000
8	2001	Equipment purchase	53,780	1.69	90,888	0.7	63,622	9,412
9	2001	Pressure jigs for separation plant[1]	517,586	1.69	874,720	0.7	612,304	90,578
10	2001	Equipment purchase	93,364	1.69	157,785	0.7	110,450	16,339
12	2001	Equipment transport	48,000	1.69	81,120	0.7	56,784	8,400
13	2001	Erection of plant	50,000	1.69	84,500	0.7	59,150	8,750
14	2001	Equipment purchase	124,000	1.69	209,560	0.7	146,692	21,700
15	2001	Purchases of separation plant equipment[2]	5,367,000	1.69	9,070,230	0.7	6,349,161	939,225

16	2001	Components for separation plant	50,000	1.69	84,500	0.7	59,150	8,750
17	2001	Components for separation plant	2,430,000	1.69	4,106,700	0.7	2,874,690	425,250
18	2001	Plant components	999,285	1.69	1,688,792	0.7	1,182,154	174,875
19	2001	Equipment	119,007	1.69	201,122	1	201,122	29,752
20	2001	Drilling for water	690,850	1.69	1,167,537	1	1,167,537	172,713
21	2002	Building supplies	279,824	1.69	472,903	0.7	331,032	48,969
23	2002	Plant components	42,399	1.58	66,990	0.7	46,893	6,937
24	2003	Transport of plant components	62,000	1.58	97,960	0.7	68,572	10,144
25	2003	Plant components	38,601	1.49	57,515	0.7	40,261	5,956
26	2005	Plant components	200,000	1.49	298,000	0.7	208,600	30,858
30	2009	Bulk sampling[3]	1,063,750	1	1,063,750	1	156,688	156,688
		Total						**2,936,645**

The value obtained by these various exercises is Can$2.94 million.

REFERENCES

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Environmental Management Act (Chapter 20:27), 2002.

CERTIFICATE OF QUALIFICATIONS

ANTHONY MARTIN

I, Anthony Martin (Pr.Sci.Nat. MAusIMM) do hereby certify that:

I am a Professional Geoscientist, employed as a Corporate Geologist with SRK Consulting Zimbabwe (Private) Limited of 28 Kennedy Drive, Greendale, Harare, Zimbabwe.

I graduated with a degree in Bachelor of Science in Engineering (Mining Geology) from the University of the Witwatersrand in 1971 and obtained a Doctor of Philosophy degree in Geology from the University of Zimbabwe in 1982.

I am a member of the Australasian Institute of Mining and Metallurgy (AusIMM, membership number 221930) and a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (SACNASP registration number 400042/04).

I have worked as a geologist for a total of 39 years since my graduation from university.
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 fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.

I am responsible for preparing all sections of this report entitled "Valuation of the Mezzotin Properties Zimbabwe", which has a valuation date of date of September 15, 2010 and a report date of September 24, 2010.

I have had no involvement with the Mezzotin properties that are the subject of this Report prior to a site visit in February 2010 to assess sampling requirements.

As of the date of this certificate and to the best of my knowledge, information and belief, the report contains all scientific and technical information that is required to be disclosed to make the Valuation Report not misleading.

I visited the site on 1st of February 2010 and sampling was supervised by Dr Jean-Roger Paolillo under my direction between the 8th and 10th of February 2010. Dr Paolillo has over 20 years' experience in exploration for a number of commodities but is not a member of a professional institute.

I am independent of the issuer applying the test in section 1.4 of NI 43-101.
I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

I consent to the filing of the Technical Report with any stock exchange or other regulatory authority and any publication by them for regulatory purposes, including electronic publication on public websites.

Signed this 17 day of November, 2010.

Anthony Martin

Rodney Yaldwyn

APPENDIX 1

MEZZOTIN CLAIMS

Claims Number	Name	Area ha	Registration date	Inspected to
M689 BM	Majere 34	25	24-Jul-00	24-Jul-10
M690 BM	Gonda 50	25	24-Jul-00	24-Jul-10
M691 BM	Gonda 51	25	24-Jul-00	24-Jul-10
M747 BM	Majere 38	25	8-Nov-00	8-Nov-10
M748 BM	Majere 39	25	8-Nov-00	8-Nov-10
M749 BM	Majere 40	5	8-Nov-00	8-Nov-10
M750 BM	Majere 41	150	8-Nov-00	8-Nov-10
M751 BM	Majere 42	150	8-Nov-00	8-Nov-10
M752 BM	Majere 43	150	8-Nov-00	8-Nov-10
M768 BM	Gonda 58	150	28-Nov-00	28-Nov-10
M769 BM	Majere 44	150	28-Nov-00	28-Nov-10
M772 BM	Gonda 59	150	4-Dec-00	4-Dec-10
M773 BM	Gonda 60	150	4-Dec-00	4-Dec-10
M774 BM	Mwerihari 11	150	4-Dec-00	4-Dec-10
M777 BM	Mwerihari 12	150	11-Dec-00	11-Dec-11
M788 BM	Gonda 60	150	5-Feb-01	5-Feb-11
M789 BM	Gonda 61	150	5-Feb-01	5-Feb-11
M790 BM	Gonda 62	150	5-Feb-01	5-Feb-11
M791 BM	Gonda 63	150	5-Feb-01	5-Feb-11
M1445 BM	Bepe E	25	5-Jan-06	5-Jan-11
M1446 BM	Bepe F	25	5-Jan-06	5-Jan-11
M1456 BM	Gonda 68	25	6-Feb-06	6-Feb-11
M1457 BM	Gonda 69	25	6-Feb-06	6-Feb-11
M1458 BM	Gonda 70	18	6-Feb-06	6-Feb-11
M1459 BM	Gonda 71	25	6-Feb-06	6-Feb-11
M1460 BM	Gonda 72	25	6-Feb-06	6-Feb-11
M1461 BM	Majere 46	25	6-Feb-06	6-Feb-11

Claims Number	Name	Area ha	Registration date	Inspected to
M1462 BM	Gonda 73	25	6-Feb-06	6-Feb-11
M1463 BM	Gonda 74	25	6-Feb-06	6-Feb-11
M3834 BM	Gonda 90	25	25-Mar-10	25-Mar-11
Total	**30 Blocks**	**2,348**		

APPENDIX 2

GLOSSARY OF TERMS, ABBREVIATIONS AND UNITS

TERMS

AAS	Analytical technique – Atomic Absorption Spectroscopy technique.
Alluvial	Mineral found associated with water transported sedimentary material.
Alteration	Any change in the mineral composition of a rock brought about by chemical or physical action commonly as a result of hydrothermal activity.
Alteration halo	An envelope of minerals formed in the wall rock surrounding a vein or fracture by hydrothermal alteration.
Anticline	A fold, generally with strata dipping in opposite directions, which core contains the stratigraphically older rocks.
Archaean	A time period before 2.600 million years ago.
Assay	To determine the mineral content
Brecciated	Condition applied to an intensely fractured body of rock.
Bulk sampling	A method of testing a mineral deposit through collection of a large volume of sample generally involving the use of machinery.
By-products	Any products that arise from the core process of producing gold, including silver
Cm	An abbreviation for centimetre
Columbite	Ore mineral of niobium, usually in isomorphous series with tantalum with chemical symbol $(Fe,Mn)O(Nb,Ta)_2O_5$,
Concentrate	Material that has been processed to increase the content of contained metal or mineral relative to the contained waste.
Contact	The surface between two rock types.
Contiguous	In contact without fusion.
Core	Cylindrical sample of rock produced by diamond drilling.
Core Drilling	Method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit.
Cut-off grade	Analytical value used in mineral resource estimation and ore reserve calculation as the lowest grade of mineralised material that can be economically extracted.
Cut-off grade	The grade at which the orebody is mined with no profit or loss, i.e. the break-even grade
Depletion	The decrease in quantity of ore in a deposit or property resulting from extraction or production
Development	Activities (including shaft sinking and on-reef tunnelling) required to prepare for mining activities and to maintain a planned production level, and those costs to enable the conversion of mineralised material to reserves

Dip	The maximum angle at which a planar geological feature is inclined from the horizontal.
Drill hole	In mineral exploration, a hole drilled into prospective ground to recover cuttings and cores indicative of rock types and grades of mineralization encountered in the hole.
Drilling	The process of boring into prospective ground to recover cuttings and cores indicative of rock types and grades of mineralization.
DTM	Digital Terrain Model, similar to DEM, but with relative height.
Ductile deformation	Deformation of rocks involving permanent stretching or bending in a plastic manner without breaking.
Dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
Evaluation	The determination of the technical feasibility and commercial viability of a particular prospect.
Exploration	The search for a mineral deposit which appears capable of commercial exploitation by an extractive operation.
Fault	A break or discontinuity in the subsurface strata across which there has been vertical and or lateral displacement.
Faulting	The process of fracturing that produces a displacement of rock
Feasibility study	A technical and financial study of a project at sufficient level of accuracy and detail to allow a decision as to whether or not the project should proceed.
Feldspar	An aluminosilicate mineral of sodium, potassium and calcium.
Feldspathic	Rock containing interstitial (in between) feldspar.
Felsic	A term referring to igneous rocks composed mostly of feldspar and quartz.
Felsic volcanic	A volcanic extrusive rock which has a high proportion of silica, potassium and sodium and low iron and magnesium.
Fold	A flexure or arch in rock strata formed by tectonic deformation processes.
Folding, fold	A term applied to the bending of strata or a planar feature about an axis.
Foliation	A lamination resulting from the segregation of minerals into different layers in response to metamorphism.
Footwall	The underlying side of a fault, orebody or stope
Footwall	The mass of rock below a fault, vein or zone of mineralisation.
Fracture	A break in a brittle rock mass formed by intense folding and faulting.
g/t	Grams per tonne, equivalent to parts per million (ppm).
Gangue	The valueless minerals constituent in a mineral deposit or ore.
Grade	The quantity of metal per unit mass or ore expressed as a percentage in terms or ounces or grams per tonne of ore
Granite	Coarse grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
Gridding	Systematically marking a study area, usually wooden pegs.
Hanging wall	The overlying side of a fault, orebody or stope
Hangingwall	The mass of rock overlying a zone of mineralisation or a fault.

Hard rock	Descriptive of solid rock, as distinct from alluvium or other unconsolidated material.
Head grade	The grade of the ore as delivered to the metallurgical plant
In situ	Latin word for 'in place' i.e. not removed or disturbed.
Indicated Mineral Resource	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 estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geologic or grade continuity to be reasonably assumed. As defined in the CIM Standards.
Inferred Mineral Resource	That part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. As defined in the CIM Standards.
Intercept	The length of mineralised rock mass traversed by a drill hole.
JORC Code	The Australasian Code for reporting exploration results, mineral resources and ore reserves drawn up by the Joint Ore Reserves Committee (JORC) of the Australasian Institute Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia.
Kg	An abbreviation for kilogramme.
Land Sat Imagery	Photographs of the earth's surface collected by satellite and commonly processed to enhance particular features.
Leaching	The dissolution of mineral components from ore usually through the downward percolation appropriate chemicals.
Life of mine (LOM)	Number of years that the operation is planning to mine and treat ore, taken from the current mine plan
Lithology	A description of the macroscopic features of a rock type.
Lithotypes	Rock types.
M	Abbreviation for metres
M	Abbreviation for million
Ma	Abbreviation for million years.
Mafic	Descriptive of rocks composed dominantly of magnesium and iron rock-forming silicates.
Magnetic survey	Systematic collection of readings of the Earth's magnetic field at a series of different locations in order to determine the distribution of values which may be indicative of different rock masses.
Measured Mineral Resource	That part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of

	the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity. As defined in the CIM Standards.
Metallurgical plant	Processing plant used to treat ore and extract the contained metals
Metallurgy	The science and technology of metals, usually pertaining to the processing and extraction of metals and minerals from ores in mining.
Metamorphism	The process by which a rock changes in mineral composition and texture due to the effects of heat and or increased pressure over time.
Metasediments	A sedimentary rock that has been altered through a process of metamorphosis.
Mill/milling	The comminution of the ore, although the terms have come to cover the broad range of machinery inside the treatment plant where the mineral is separated from the ore
Mineable	That portion of a mineralised deposit for which extraction is technically and economically feasible
Mineral Reserve	The economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, and economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. Mineral reserve includes diluting materials and allowances for losses which may occur when the material is mined.
Mineralisation	The process of concentration of metals and their compounds in rock mass, also a term used to refer to a body of rock containing an assemblage of valuable minerals.
Mt	An abbreviation for million tonnes.
Nb	Chemical Symbol for the metal niobium
Niobium	Metal used in alloys with a variety of speciality applications
Ore	A mixture of mineralised material from which at least one of the contained minerals can be mined and processed at an economic profit
Orebody	A continuous well defined mass of material of sufficient ore content to make extraction economically feasible.
Oz	An abbreviation for ounce.
Pay-limit	The break-even grade at which the orebody can be mined without profit or loss, calculated using forecast commodity prices, working costs and recovery factors
Pegmatite	Very coarse-grained body of intrusive rock, typically sinuous and irregular in shape and of granitic composition
percussion drilling	A drilling method which uses a percussive hammer on a set of drill rods to drill a hole, using compressed air to power the hammer and remove drill cuttings.
Ppm	An abbreviation for parts per million (same as gramme per tonne).
Probable Mineral Reserve	The economically mineable part of an indicated, and in some circumstances a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, and economic and other relevant factors that demonstrate, at the time of reporting, that

	economic extraction can be justified.
Production	The day-to-day activities directed to obtaining saleable product from the mineral resource on a commercial scale. It includes extraction and other processing prior to sale
Project	An area of interest with one or more Exploration Lecenses.
Prospect	A mining property, the value of which has not been proved by exploration.
Proven Mineral Reserve	The economically mineable part of a measured mineral resource demonstrated by at least a Preliminary Feasibility Study. The study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
Qualified Person	An appropriately qualified or experienced person who is a Member of Fellow of a Recognised Overseas Professional Organisation and who has a minimum of five years experience which is relevant to the type of activity which that person is undertaking and the style of mineralization under consideration.
RC drilling	(Reverse Circulation) A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
Recovery	The proportion of valuable constituents of an ore that are obtained by its mining and metallurgical treatment.
Recovery grade	The actual grade of ore realised after the mining and treatment process
Reef	A mineralised horizon containing economic levels of metal
Rehabilitation	The process of restoring mined land to allow appropriate post-mining use. Rehabilitation standards are determined and audited by the South African Department of Minerals and Energy and address ground and surface water, topsoil, final slope gradients, waste handling and re-vegetation issues
Resource	A concentration of occurrence of material of intrinsic economic interest from which there are reasonable prospects for eventual economic extraction of its valuable minerals content.
Reverse Circulation	A drilling method in which the sample is brought to surface via the inner tube in the drill rod string. Thereby reducing contamination of the samples.
Schist	A medium to coarse grained metamorphic rock with abundant micaceous minerals and a strong penetrative foliation.
Silica	Silicon dioxide mineral of which quartz is one form ($Si0_2$).
Siliceous	Containing silica.
Silicification	The process whereby original rock minerals are chemically replaced by various forms of silica.
Sill	A sheet of igneous rock which is flat lying or has intruded parallel to stratigraphy.
Stratigraphy	The classification of suites or rocks (usually sedimentary) into groups ordered by age.
Stratigraphic	The sorting (or ordering) of laterally extensive geological units on the basis of age. A particular stratigraphic horizon or layer will occupy the same position in a geological succession at different localities.

Strike	The horizontal direction or trend of a geologic structure.
Syncline	A fold in rock strata that is concave upward with a core of younger rocks.
Synclinorium	A folded composite complex of large dimensions where the fundamental structure is a syncline. The central strata are the youngest.
Tailings	The finely ground waste product from ore processing.
Tailings dam	Dams or dumps created from waste material from processed ore after the economically recoverable metal has been extracted
Ta	Chemical Symbol for the metal tantalum
Tantalite	Principal ore mineral of tantalum, usually in isomorphous series with columbite with chemical symbol $(Fe,Mn)O(Ta,Nb)_2O_5$,
Tantalum	Metal used in alloys with a variety of speciality applications
Tenure	The holding or possession of mineral rights or ownership by Bilboes.
Tonne	One tonne is equal to 1 000 kilograms (also known as a metric ton)
Trenching	Long narrow excavation typically dug with earth moving equipment to expose geological formations obscured by a thin, younger cover (typically soil).
Vein	A thin sheet like infill of a fissure or crack.
Weathered horizon	Rock formations that have been exposed to the atmosphere and which have become oxidized and hydrated. The process of weathering ultimately reduces rocks to soil.
XRF Analysis	A method of analysing samples using X-Ray Fluorescence
Yield/recovered grade	The actual grade of ore realised after the mining treatment process

ABBREVIATIONS

AAS	Atomic Absorption Spectrometer
AusIMM	Australasian Institute of Mining and Metallurgy
DNR	Department of Natural Resources
EIA	Environmental Impact Assessment
EMA	Environmental Management Act
EMP	Environmental Management Plan
EPO	Exclusive Prospecting Order
ITR	Independent Technical Report
MMA	Mines and Minerals Act
QP	Qualified Person as defined in National Instrument 43-101
RC	Reverse Circulation
SA Pr.Sci.Nat,	South African Professional Natural Scientist
SACNASP	South African Council for Natural Scientific Professions
XRF	X-Ray Fluorescence

UNITS

cm	a centimetre, one hundredth of a metre
g	a gramme
g/t	grammes per tonne
ha	a hectare
kg	kilogram
km	a kilometre
m	a metre
m^2	square metre
m^3	cubic metre
Ma	million years before the present
mm	millimetre, one thousandth of a metre
Mt	a million metric tonnes
oz	a fine troy ounce of 31.104 grammes
t	a metric tonne
t/m^3	density measured as metric tonnes per cubic metre
°	degrees
‘	minutes
“	seconds
%	percentage
ppb	parts per billion
ppm	parts per million metal grade equivalent to g/t
$	United States dollar

APPENDIX 3

ZIMBABWE TAXES AND ROYALTIES

ROYALTIES

Royalties on gross revenue from precious metals at	3.5%

Royalties are tax deductible.

CUSTOMS DUTIES

Maximum applied on cost of imports	10%
Capital equipment imports	0%

VALUE ADDED TAX

Locally procured and imported inputs and equipment	15%

Exports are zero rated and input VAT is fully recoverable in most cases.

WITHHOLDING TAXES

Non-Resident Tax on Fees	20%
Non-Resident Shareholders' Tax on dividends	20%

CORPORATE TAX

On profits	15% flat rate
Capital allowances in year incurred	100%
Deduction limits on passenger vehicles	US$10 000
Deduction limits on employee housing	US$25 000
Pre-production operating expenditure	100% in first year of production
Carry forward of losses	Indefinite
Ring Fencing	Each mining location ring fenced and only costs applicable to location are deductible

EMPLOYMENT LEVIES

National Social Security	3% of wage bill with a declared insurable earnings cap of $200
Workmen's compensation	1.68%
Zimbabwe Manpower Development Levy	1%
Standards Levy	0.015%
Electricity Levies	
Power Development Levy	6 % of electricity bill
Rural Electrification Levy	5% of electricity bill

Other relevant points are as follows:

Assessed losses are carried forward indefinitely

- Administration fees in excess of 1% of other tax deductible expenses is disallowed and taxed as dividend
- Capital gains tax is currently 20%
- Capital gains withholding tax:
  - On listed securities - 5%
  - On unlisted securities - 10%
  - On immovable property - 15%
- VAT on imported capital equipment may be deferred for a period of 90 days.
- Fees based on land area (list can be obtained from the Ministry).
- Payroll tax (Pay as You Earn) is deducted from employees' salaries and paid to government.

Exemption of customs duty, import tax and surtax on all capital goods during exploration phase of a mining project and for a period of up to 5 years from date of grant of a mining title, during the development phase of the mining project.

WITHHOLDING TAXES

- Withholding taxes on fees, royalties, dividends and interest 15%
- Withholding taxes on dividends distributed by a Zimbabwe Stock Exchange listed company 10%

REBATES OF DUTY APPLICABLE

The following tax rebates are allowed:

- Rebate of duty on goods for the prospecting and search for mineral deposits;
- Rebate of duty on goods imported in terms of an agreement entered into pursuant to a special mining lease;
- Rebate of duty on goods imported temporarily for an approved project;
- Rebate of duty on goods for incorporation in the construction of approved projects; and
- No export duties for all mineral commodities.