

# JUNE 2013 QUARTERLY REPORT

### **HIGHLIGHTS**

- An RC drilling program of 21 angled holes at Wandean is planned for September 2013. The program is targeting an initial Inferred Resource under JORC standards.
- Infill soil sampling at Wandean has refined the shape of the 1.0 km long gold-arsenic-antimony anomaly.
- A best ever soil result received by the Company in the Nagambie region was 239 ppb gold, 13,607 ppb arsenic and 946 ppb antimony for an overall Anomaly Factor of 31.7.
- A strong antimony anomaly with associated gold and arsenic has been located 2.2 km south of the Wandean anomaly. The Wandean South soil anomaly indicates a previously unknown, east-west mineralising thrust in the area.
- Global has purchased a new mobile jaw crusher and is now producing 3,000 tonnes per week of good quality road gravel for sale to local contractors and shires.
- The Australian Department of Defence (DOD) is moving to set up an underwater explosives testing facility in the East Pit at the Nagambie Mine. Documentation of a long term rental agreement with Nagambie Mining will be finalised once DOD has received all the necessary approvals from the Victorian Department of Planning and Community Development.

### **COMMENTARY ON THE QUARTER**

Nagambie Mining Chairman, Mike Trumbull said: "The Wandean gold anomaly is a compelling resource target and a potential "company starter" for us. The infill soil sampling has successfully prioritised our September drilling program.

*"Wandean South is an exciting new anomaly and we look forward to establishing its trend and extent.* 

"Global have committed more capital to gravel production at the Nagambie Mine and are now producing an ideal road making and road maintenance product.

"The DOD have been testing underwater explosives for many years in a disused quarry in a growing Melbourne suburb. Relocating and renting a portion of Nagambie Mining's freehold land is a good outcome for both the DOD and us."

## 30 JULY 2013

#### NAGAMBIE MINING

Nagambie Mining Limited is an Australian ASX-listed gold company that is focussed on the discovery, evaluation and development of shallow, open-pittable and heapleachable gold deposits.

The Company holds 100% of over 500 km<sup>2</sup> of exploration tenements in central Victoria encompassing historic goldfields at Nagambie, Redcastle and Rushworth. It is testing new structural and mineralisation concepts for gold mineralisation by employing geological, geophysical and geochemical techniques.

Nagambie Mining is also developing construction material opportunities at the Nagambie Mine site, principally for rock and sand products and to ultimately maximise the value of the freehold land owned by the Company at the mine.

> <u>SHARES ON ISSUE</u> 223,440,832

#### ASX CODE: NAG

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#### **Board**

Mike Trumbull (Chairman) Geoff Turner (Exploration Dir.) Kevin Perrin (Finance Dir.) Alfonso Grillo (Company Sec.)

# **EXPLORATION**

# 1. NAGAMBIE REGIONAL GOLD PROJECT

The Nagambie Regional Gold Project covers over 500 km<sup>2</sup> in four granted exploration licences (ELs 4718, 5327, 5413 and 5430) and one exploration licence application (EL 5481).



Figure 1 Interpreted Thrusts and Anomalous Gold Results in the Nagambie Region

## 1.1 Wandean

Wandean is 9 km north west of the Nagambie Mine in EL 5430 (refer Figure 1). Wandean conforms very closely with the Company's regional gold model as it has all the structural, rock type and mineralisation characteristics that were present at the Nagambie Mine before it was drilled out to establish gold resources, mined and heap leached in the 1990s.

### Second-Pass Soil Sampling Program at Wandean

On 11 June 2013, the Company reported that a second-pass soil sampling program had extended the indicated east-west gold mineralisation trend at Wandean to around 1,050 metres in length.

Three north-south lines were soil sampled to the east of the trend indicated by the first-pass soil sampling. The first line to the east had two highly anomalous gold-arsenic-antimony results on trend. The two most easterly lines had no highly anomalous results, suggesting that the gold mineralisation weakens to the immediate east.

The extent of the gold anomaly approaches the dimensions of the mineralisation mined at the Nagambie Mine in the 1990s, and the strong arsenic/antimony association of the gold confirms the mineralisation style to be similar.

## Third-Pass, Infill Soil Sampling Program at Wandean

On 9 July 2013, Nagambie Mining reported that infill soil sampling had refined the shape of the goldarsenic-antimony mineralisation trend at Wandean (refer Figure 2).



Figure 2 Wandean Anomaly after Infill Soil Sampling

The peak infill soil result achieved (black-ringed sample in Figure 2) was 239 ppb gold, 13,607 ppb arsenic and 946 ppb antimony for an overall 31.7 anomaly factor. This is the best soil result ever received by the Company in the Nagambie region (239 ppb equates to 0.24 g/t gold *at surface*).

The results indicate that the best grade gold mineralisation occurs within 600 metres of strike at the eastern end of the soil anomaly.

Results for all the sample numbers shown in Figure 2 are shown in Appendix 1, Table1.

As previously reported, the length-weighted average gold grade for the first-pass RC (reverse circulation percussion) drilling intersections in WRC 9, 10, 11 and 12 (refer Figure 2 for location) was approximately 1.2 g/t. This is encouraging given that the Nagambie Mine averaged 0.8 g/t gold when it was mined in the 1990s.

## Planned Resource Drilling Program at Wandean

21 RC holes are planned to be drilled in September 2013 (collar positions shown in Figure 3). All holes will be angled at 60 degrees to the south.

The 1,260 metre program is targeting an initial Inferred Resource under JORC standards for Wandean.



Figure 3 RC Resource Drilling Program for Wandean

## The Importance of the Grade of Gold Mineralisation

The target grade for Wandean gold mineralisation is 0.8 g/t gold, based on the average Nagambie Mine head grade in the 1990s.

An independent gold analyst, Peter Arden, has estimated that the Nagambie Mine, if found and mined today at 0.8 g/t gold, would have a direct cash operating cost of around A\$950 per ounce.

If however, for example, the head grade was 1.2 g/t or 1.6 g/t gold, the direct cash operating cost would fall to around A\$633 and A\$475 per ounce respectively, all else being equal.

## A Possible Development Scenario for Wandean

The following scenario is obviously extremely preliminary in nature but is included to indicate general concepts and strategies that could be applicable for development at Wandean.

If the planned resource drilling program in September is successful, an Inferred Resource could be estimated for Wandean once all assay results were received in October.

The Company would then need to carry out numerous planning activities in order to apply for a mining licence over an area at Wandean sufficient in size to allow for open pit mining of the Inferred Resource and the temporary stockpiling of ore and overburden mined. Those planning activities could take 6 to 12 months.

In order to minimise environmental impacts at Wandean, Nagambie Mining would propose that all oxide gold ore mined be trucked to the Nagambie Mine (9 km to the south east) and heap-leach treated there.

A new plastic-lined heap leach pad and pregnant pond would be designed for the area north of the Nagambie Mine East Pit and south of the 1990s heap leach pad. The existing operations shed at the Nagambie Mine, which previously housed the 1990s gold room, would be redesigned with new gold room equipment and tankage. Maintenance planning for the existing barren pond, storm pond and overflow pond would be carried out.

Nagambie Mining would also propose to rehabilitate all the overburden dumps generated at Wandean by producing sized gravel products for sale to developers and shire councils in the region (as it is currently doing at the Nagambie Mine).

The Company would negotiate compensation agreements with the landholders at Wandean that could involve leasing or outright purchase of the land required. Rehabilitation of the open pit walls and surrounding area after mining would be consistent with mining regulations and the wishes of the ultimate owner of the land.

The Company would use contractors wherever appropriate for the mining, trucking, heap leach pad construction, heap leach treatment and rehabilitation activities.

During open pit mining at Wandean, the Company would retain full geological control over ore delineation.

At the Nagambie Mine, contractors would be used to carry out the crushing, agglomerating and conveyor stacking of the ore on the new heap leach pad. Company personnel would carry out all the gold bullion production activities.

### 1.2 Wandean South

On 9 July 2013, Nagambie Mining reported that a single soil sampling line from the Wandean anomaly southwards had picked up a new soil anomaly south of Wandean.

Soil samples were taken every 50 metres besides Lobbs Lane (refer Figure 4 on the next page) using the same sampling methods and analysis as for the Wandean Prospect. Results for all the sample numbers shown in Figure 4 are shown in Appendix 1, Table 2.

A strong antimony anomaly with associated gold and arsenic occurs 2.2 km to the south of the Wandean gold-arsenic-antimony anomaly.

The Wandean South soil anomaly indicates an additional east-west mineralising thrust south of the interpreted Grimwade Thrust. Follow up soil sampling on lines both east and west of the anomaly will be carried out to determine its extent and trend.

## 1.3 Wandean West EL Application

During the quarter, the Company applied for a new exploration licence (EL 5481 of 31 km<sup>2</sup>) to the west and south west of Wandean. The Wandean and Grimwade Thrusts are interpreted to extend westwards of the bedrock gold mineralisation discovered at Wandean and there is evidence of historic shafts within the EL 5481 application. The indicated thrust at Wandean South could also add to the potential of EL 5481.

### 2. RUSHWORTH - EL 4723

No significant work was carried out at Doctors Gully during the quarter.

## 3. REDCASTLE - EL 3316

No significant work was carried out at Redcastle during the quarter.



# Figure 4 Wandean South Soil Anomaly

# **NAGAMBIE MINE REHABILITATION AND SITE UTILISATION**

## 1. GLOBAL GRAVEL PRODUCTION

As part of Nagambie Mining's rehabilitation of the overburden dumps at the Nagambie Mine, Global Contracting Pty Ltd (Global) is producing sized gravel products for sale.

Global recently purchased a new mobile jaw crusher (imported from Italy), shown in the centre of Photo 1. Previously, Global had hired in crushers intermittently to crush material that reported to oversize from Global's mobile screening plant (right-hand side of Photo 1).



Photo 1 Global Excavator, Mobile Jaw Crusher and Mobile Screening Plant

The equipment shown in Photo 1 is complemented with a large rubber-tyred front end loader (with a weighing bucket) and a 25-tonne Volvo truck. With the new equipment fleet, costing in total around \$2.0 million, Global is now cost-effectively producing 3,000 tonnes per week of minus 40mm gravel (shown coming off the conveyor belt at the far right-hand side of Photo 1). This product is ideal for road making and road maintenance by local contractors including Global and local shires such as the Strathbogie and Mitchell Shires.

If Global were able to sell all of its gravel production then revenue to Nagambie Mining would be in excess of \$180,000 per year.

### 2. UNDERWATER EXPLOSIVES TESTING FACILITY

The Australian Department of Defence (DOD) for many years has conducted underwater explosives testing at a disused quarry in suburban Melbourne. For environmental reasons, DOD is planning to set up a new testing facility in regional Victoria, with the chosen site being the eastern end of the East Pit at the Nagambie Mine. Water depth in the East Pit is greater than 50 metres which is in excess of DOD's requirements.

DOD's proposal is to lease a portion of Nagambie Mining's freehold land at the mine and set up a facility involving:

- a security fenced and gated compound for a building and plant to support the operation;
- all-weather roads within the leased area;
- operational and landing facilities for entry to and exit from the water; and
- connections to the Nagambie Mine's grid electricity supply and potable water supply.

Principal terms and conditions between Nagambie Mining as lessor and DOD as lessee have been drafted.

Final documentation of the long term lease agreement will be prepared once DOD has received all the necessary approvals from the Victorian Department of Planning and Community Development, anticipated to occur in coming months. Rental will be reviewed annually in line with movements in the CPI.

# **TENEMENT CHANGES**

Nagambie regional ELs 5438, 5454 and 5458 were amalgamated into EL 5430 during the quarter to minimise reporting requirements in the future. EL 5481, Wandean West, was applied for during the quarter (refer Figure 5). MIN 4465 was relinquished and the area (0.1 km<sup>2</sup>) was absorbed into Redcastle EL 3316.





## **EXPLORATION TENEMENTS AND DEVELOPMENT OBJECTIVES**

For a summary of Nagambie Mining's exploration tenements, gold targets and its medium term objectives for development and production, refer to pages 11 and 12.

## **CORPORATE**

### CASH POSITION

At 30 June 2013, total cash held by the Company was \$703,000.

### 2013 SHARE PURCHASE PLAN ("SPP") AND PLACEMENT OF SHORTFALL

The SPP closed during April 2013 and raised \$195,000 from the take up of 9,750,000 new shares at 2.0 cents each. The SPP had been capped at a maximum of \$500,000. Hence the amount raised from the SPP, while a pleasing response from shareholders, was approximately \$305,000 short of the total sought by the Company.

\$150,000 of the shortfall was placed at 2.0 cents per share with sophisticated and professional investors during May 2013.

Nagambie Mining is looking to place the remaining balance of the SPP shortfall, \$155,000, also with sophisticated and professional investors. For further information, investors should contact the Finance Director, Kevin Perrin (phone: (03) 5331-3711 or email: <u>KevinP@ppt.com.au</u>) or the Chairman, Mike Trumbull (phone: 0411-430-845 or email: <u>trumbull.mike@gmail.com</u>).

### **US\$ GOLD PRICE**

The following graph, based on data from the Kitco website (<u>www.kitco.com</u>), shows the US\$ gold price per ounce from 1 January 1975 to the present. The graph is plotted in log scale to highlight exponential trends, which appear as straight lines. It is a useful graph in that it puts recent movements in the \$US gold price in a long term historical perspective.



The major historical resistance (upper) and support (lower) lines over the last 39 years are shown in solid red. The dashed red lines are simply straight extensions of the current major resistance and support lines

The current major resistance (upper) line is a very strong trend in that it has been tested, and held, on numerous occasions over 11 years from 2001 through to 2011. The current major support (lower) line is also strong, being established over 5 years from 2001 through to 2005.

These major exponential resistance and support lines since 2001 broadly relate to the exponential growth of US government debt / US money supply (and the resulting exponential debasement of the US dollar) over the same period.

### A\$ GOLD PRICE

Recent weakness in the A\$/US\$ exchange rate has helped the A\$ gold price. Last week, gold was trading at around US\$1,330 per ounce. The A\$/US\$ exchange rate was 0.93, meaning that the A\$ spot gold price was around A\$1,430 per ounce (7.5% higher than the US\$ price).

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## STATEMENT AS TO COMPETENCY

The Exploration Results in this report have been compiled by Mr Geoff Turner, who is a member of the Australian Institute of Geoscientists, has more than ten years in the estimation, assessment, and evaluation of mineral resources and ore reserves, and has more than 20 years in exploration for the relevant style of mineralisation that is being reported. In these regards, Geoff Turner qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Geoff Turner is a Director of Nagambie Mining Limited and consents to the inclusion in this report of these matters based on the information in the form and context in which it appears.

### FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "target", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Nagambie Mining and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Nagambie Mining assumes no obligation to update such information.

# NAGAMBIE MINING TENEMENTS, TARGETS AND DEVELOPMENT OBJECTIVES

### NAGAMBIE MINING TENEMENTS

As at 30 June 2013, Nagambie Mining held six granted Exploration Licences, one Mining Licence and had one Exploration Licence Application in central Victoria with a total area of 605.2 km<sup>2</sup>. All licences are for gold and associated minerals.

Group Area	Project	Name/Prospect	Licence	Area	Interest				
			Number	km²	%				
	Exploration Areas								
NAGAMBIE	NAGAMBIE REGIONAL	Nagambie North	EL 4718	34.9	100				
		Nagambie South	EL 5327	53.0	100				
		Nagambie West	EL 5413	43.1	100				
		Wandean	EL 5430	387.0	100				
		Wandean West	ELA 5481	31.0	100				
RUSHWORTH	RUSHWORTH	Doctors Gully	EL 4723	24.1	100				
REDCASTLE	REDCASTLE	Redcastle	EL 3316	28.5	100				
	Development Area								
NAGAMBIE	NAGAMBIE	Nagambie Mine MIN 5412		3.6	100				
			Total	605.2					

### NAGAMBIE MINING PORTFOLIO OF GOLD TARGETS

Location		Gold Targets		
Nagambie Mine	1.	West Pit Extension		
	2.	Nagambie Footwall Mineralisation		
Nagambie Regional	3.	Wandean		
	4.	Nagambie East		
	5.	Cemetery		
	6.	Nagambie North		
	7.	Nagambie South		
	8.	Wandean South		
Redcastle	9.	Reservoir		
	10.	Mullocky		
	11.	Laura		
	12.	RFZ		
	13.	Why Not		
	14.	Pioneer		
Rushworth	15.	Doctors Gully		

## NAGAMBIE MINING OBJECTIVES FOR GOLD DEVELOPMENT AND PRODUCTION

The medium term objective for Nagambie Mining is to produce at least 20,000 ounces of gold per year with a projected mine life of at least 10 years. The Company is evaluating and developing 100%-owned oxide gold prospects on and within economic trucking distance of the Nagambie Mine, targeting a minimum of 200,000 ounces of heap-leachable gold mineralisation.

The current focus is on the three historical goldfields at Nagambie, Redcastle and Rushworth (refer Figure 5). Redcastle is 40 km west of the Nagambie Mine, 19 km east of the Fosterville Mine and

12 km north of the Costerfield Mine. Doctors Gully at Rushworth is 28 km north west of the Nagambie Mine.

Heap leach operations can be developed quickly and are much lower cost than conventional gold treatment operations, both in terms of total capital cost and operating cost per tonne. The recommencement of heap leach operations at the Nagambie Mine will benefit from the proven technology and successful operations history at the Mine in the 1990s. Recommencement will also benefit from the bitumen public road access to the Mine gate, the Company's freehold land (roughly 200 hectares) and the process water that can be pumped from the East Pit. Other infrastructure remaining on site includes the haulage roads, the pondage civil works, the operations shed, the grid electricity supply and the potable water supply.

When the Nagambie Mine was operated in the 1990s by Perseverance Mining Pty Ltd (Perseverance), the average head grade of the 184,000 ounces of gold ore stacked on the heap leach pad was approximately 0.8 g/t gold. Heap leach gold recovery was reportedly around 80%. Importantly, the gold price averaged around only A\$500 per ounce at that time but is currently trading in a range of A\$1,300 to A\$1,500 per ounce. Costs for contract activities such as open-pit mining, trucking, crushing, agglomerating and conveyor stacking have not increased nearly as much as the A\$ gold price in the intervening years.

The target grade for Nagambie-style oxide mineralisation in the region is 0.8 g/t gold, based on the average Nagambie Mine head grade. Target size for a gold discovery is 200,000 ounces given the size of the Nagambie Mine orebody (184,000 ounces of gold mined in the 1990s plus 25,000 ounces targeted in the West Pit Extension). An independent gold analyst, Peter Arden, has estimated that the Nagambie Mine, if found and mined today, would have direct cash operating costs of roughly A\$950 per ounce.

Grade is obviously critical for heap leach operations. If a mined grade of 0.8 g/t gold resulted in annual gold production of 20,000 ounces, mined grades of 1.2 g/t and 1.6 g/t gold would result in production of 30,000 and 40,000 ounces per year respectively, all else being equal. If the cash cost for a mined grade of 0.8 g/t gold was A\$950 per ounce, cash costs for mined grades of 1.2 g/t and 1.6 g/t gold would be A\$633 and A\$475 per ounce respectively, all else being equal.

The Company estimates that ore trucking costs from Redcastle and Rushworth to the Nagambie Mine (MIN 5412) would equate to around 0.2 g/t gold head grade equivalent. Hence an average head grade of 1.0 g/t gold or higher for Redcastle and Rushworth ore should produce attractive returns. Nagambie Mining is confident of being able to delineate various open pits at Redcastle and Rushworth containing a significant tonnage of mineralisation averaging 1.0 to 2.0 g/t gold.

Historical production at Redcastle and Rushworth focussed entirely on narrow, high-grade quartz veins hosted by sedimentary rocks, predominantly sandstones and siltstones. Apart from the mineralised quartz veins which occur in fractures associated with local anticlinal folding, lower-grade, disseminated gold has been identified within the sediments, thus presenting as large open-pit style targets. The depth of oxidation is around 60 metres. Nagambie Mining is planning to mine by open pit the lower-grade disseminated oxide gold, none of which was mined by the historical miners, together with the mineralised quartz veins that remain. These remnant quartz veins would have been either too thin or too low grade for previous underground mining operations, but will lift the average grade of the open-pit mineralisation.

# APPENDIX 1

### ANOMALOUS SOIL SAMPLING RESULTS FOR WANDEAN AND WANDEAN SOUTH

To discriminate between geochemical background and values indicating sub-surface mineralisation, threshold values for anomalous readings are statistically calculated by Nagambie Mining and applied to give anomaly factors for each of the three pathfinder metals (gold, arsenic and antimony), and to produce a combined Anomaly Factor. For Tables 1 and 2 below:

Au = gold, As = arsenic, Sb = antimony ppb = parts per billion Threshold Value (Au) for Wandean Area = 3.3 ppb Threshold Value (As) for Wandean Area = 1,130 ppb Threshold Value (Sb) for Wandean Area = 90 ppb Anomaly Factors: AF(Au) = Au(ppb) / 3.3 AF(As) = As(ppb) / 1,130 AF(Sb) = Sb(ppb) / 90Combined AF = (AF(Au) + AF(As) + AF(Sb)) / 3.

Sample Number	East (MGA)	North (MGA)	Au (ppb)	As (ppb)	Sb (ppb)	AF (Au)	AF (As)	AF (Sb)	AF
35151	334750	59 31250	13	5,121	2,317	3.9	4.5	26.0	11.5
35171	335040	59 31260	18	1,403	766	5.5	1.2	8.6	5.1
35172	335040	59 31310	20	2,734	1,099	6.1	2.4	12.4	6.9
35173	335040	59 31360	45	3,171	4,481	13.6	2.8	50.4	22.3
35174	335040	59 31410	19	2,843	1,413	5.8	2.5	15.9	8.1
35176	335040	59 31460	14	2,298	1,097	4.2	2.0	12.3	6.2
35190	335310	59 31310	31	4,913	1,647	9.4	4.4	18.5	10.8
35191	335310	59 31360	31	8,291	530	9.4	7.3	6.0	7.6
35591	334591	59 31230	12	2,476	294	3.6	2.2	3.3	3.0
35599	334896	59 31278	12	1,390	394	3.6	1.2	4.4	3.1
35600	334895	59 31328	39	1,117	221	11.8	1.0	2.5	5.1
35614	335175	59 31210	5	3,142	419	1.5	2.8	4.7	3.0
35616	335176	59 31311	239	13,607	946	72.4	12.0	10.6	31.7
35617	335173	59 31360	13	2,530	646	3.9	2.2	7.3	4.5
35618	335175	59 31408	17	4,567	645	5.2	4.0	7.3	5.5
35619	335176	59 31460	13	3,762	1,140	3.9	3.3	12.8	6.7

#### Table 1 Wandean Anomaly – refer Figure 2 on Page 3

### Table 2Wandean South Anomaly – refer Figure 4 on Page 6

Sample Number	East (MGA)	North (MGA)	Au (ppb)	As (ppb)	Sb (ppb)	AF (Au)	AF (As)	AF (Sb)	AF
35552	335099	59 29280	5	760	322	1.5	0.7	3.6	1.9
35553	335100	59 29230	3	1,739	1,018	0.9	1.5	11.4	4.6
35554	335100	59 29179	3	1,387	791	0.9	1.2	8.9	3.7
35556	335101	59 29130	4	1,049	333	1.2	0.9	3.7	2.0
35557	335101	59 29079	3	1,334	308	0.9	1.2	3.5	1.9
35558	335102	59 29029	5	1,547	405	1.5	1.4	4.6	2.5