

Consistent Results Highlight Potential of Lake Labyrinth Shear Zone

Highlights

- **Assay results returned from November RC drill programme at Ariadne**
- **12 RC drillholes completed for 1,379m**
- **Significant results include**
 - **10m @ 2.24g/t Au from 9m**
 - **5m @ 3.59g/t Au from 49m**
 - **9m @ 2.61g/t Au from 131m**
 - **6m @ 3.29g/t Au from 70m**
- **Results confirm the historical intercepts and the prospectivity of the Lake Labyrinth Shear Zone**
- **Intersected alteration is the same as Minos – potential for this to be part of the same large mineralising event**
- **30 km strike of Lake Labyrinth Shear Zone remains underexplored**

Indiana Resources Limited (**ASX: IDA**) ('**Indiana**' or the '**Company**') is pleased to announce the results from the maiden Reverse Circulation (RC) drilling program at the Ariadne Prospect within Indiana's 100% owned 5,713 km² Central Gawler Craton Gold Project in South Australia.

The drilling program at Ariadne focused on the centre of the known gold mineralised zone where many of the historical drill holes were only assayed as 4m composites. The drilling at Ariadne was designed to further advance the geological understanding of the nature and geometry of the mineralised zone and was planned to add to a potential resource base for the Minos-Ariadne area.

Company Comment

Indiana's Executive Chairman Bronwyn Barnes said:

"The Ariadne and Minos Prospects represent less than one kilometre of strike length along the Lake Labyrinth Shear Zone, with as much as 30km of strike length yet to be drill tested. The geophysical signature, historical workings and repeated occurrences of gold mineralisation along the structure provide Indiana with an exciting area to explore.

We have a drill rig booked to return to the Central Gawler Craton Gold Project in early 2022 to expand on our exploration of the Lake Labyrinth Shear Zone."

Ariadne Results

Drilling at Ariadne comprised twelve drillholes for a total of 1,379m, with drilling focused on confirming the historical results and exploring the Lake Labyrinth Shear Zone (LLSZ). The Ariadne Prospect lies approximately 800m southeast of the Minos Prospect, with historical workings lying to the south of the LLSZ and area of drilling (Figure 1).

CAPITAL STRUCTURE

434,940,960
Shares on Issue
A\$0.062
Share Price
27M
Market Cap

BOARD & MANAGEMENT

Bronwyn Barnes
Executive Chair
Robert (Bob) Adam
Non-executive Director
Felicity Repacholi-Muir
Non-executive Director

Aida Tabakovic
Joint Company Secretary
Trevor Harris
CFO & Company Secretary
Gary Ferris
General Manager Exploration

CONTACT US

+61 (8) 6241 1870
info@indianaresources.com.au
www.indianaresources.com.au
Suite 3, 339 Cambridge St,
Wembley WA 6014



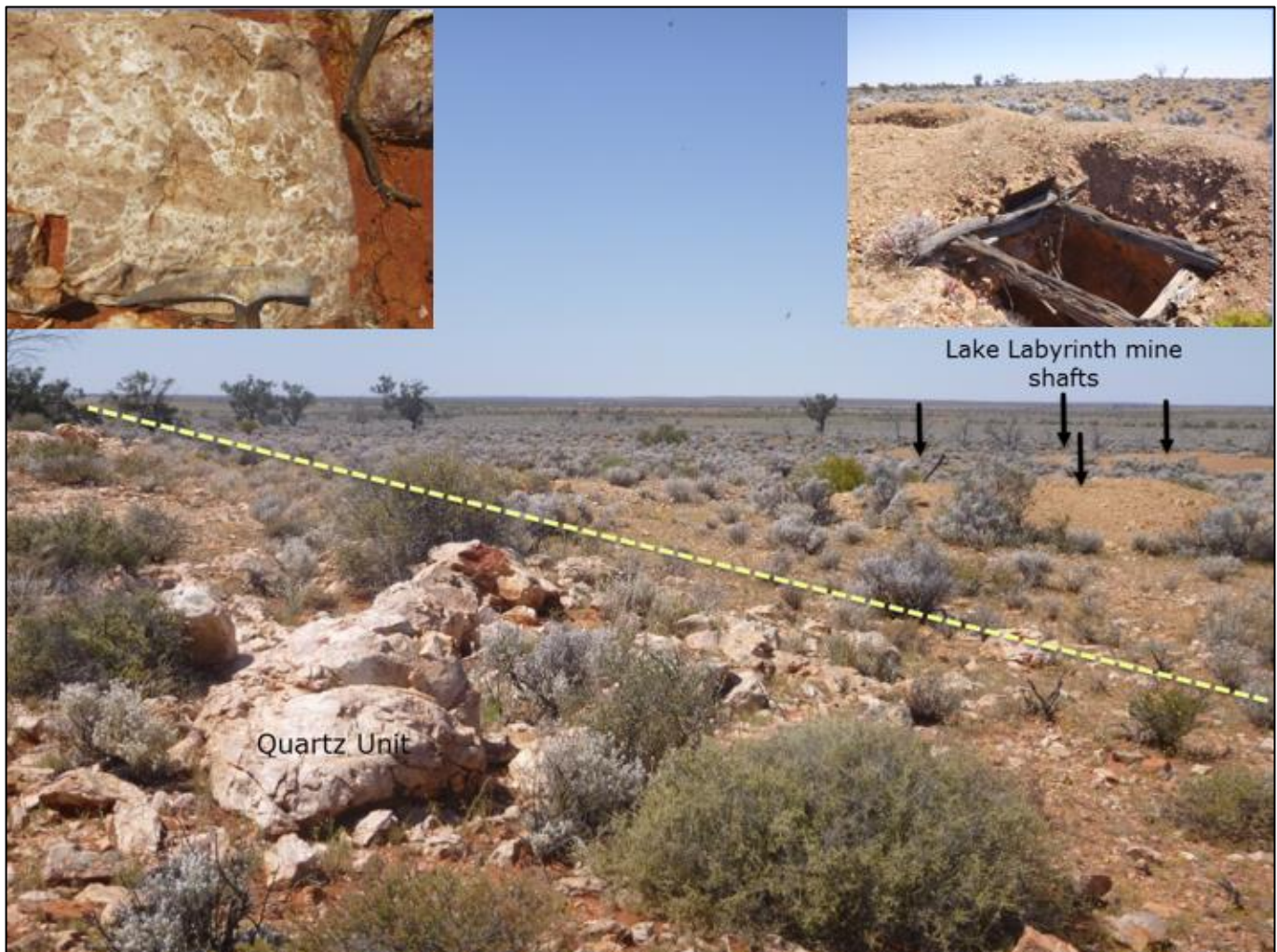
The Ariadne Prospect has experienced limited drilling to date, with previous drilling designed to evaluate a gold-in-soil anomaly returning 29 m at 1.61 g/t Au from 23m depth. Additional drilling intercepted gold mineralisation and favourable alteration within a strike length of 400m.

Results confirmed the previous operators' results and have provided additional information with many of the historical drill holes previously only assayed as 4m composites. Significant results are listed below, and a complete list of results is provided in Table 1:

- 10m @ 2.24g/t Au from 9m in drillhole LLRC046 including 1m @ 13.40g/t Au from 12m
- 5m @ 3.59g/t Au from 49m in drillhole LLRC049
- 6m @ 3.29g/t Au from 70m in drillhole LLRC052 including 1m @ 16.70g/t Au from 73m
- 9m @ 2.61g/t Au from 131m in drillhole LLRC056 including 1m @ 9.50g/t Au from 132m
- 18m @ 1.16g/t Au from 19m in drillhole LLRC057

The alteration assemblage intersected in the drilling has been identified as the same as that at the Minos Prospect, indicating this is part of the same large mineralising event within the LLSZ. Of note, the mineralisation identified in the drilling occurs to the north of the Quartz Unit, while the historical workings are to the south of the Quartz Unit. This suggests there is potential for mineralisation on both sides of the Quartz Unit, as the Quartz Unit is a series of bodies rather than one single unit.

Mineralisation is open along strike in both directions and at depth.



Picture 1: Looking south from the Quartz Unit outcrop (foreground and trending southeast) with mine shafts to the south at Ariadne, and inset showing brecciation within the Quartz Unit (Source: Patron Resources Limited)



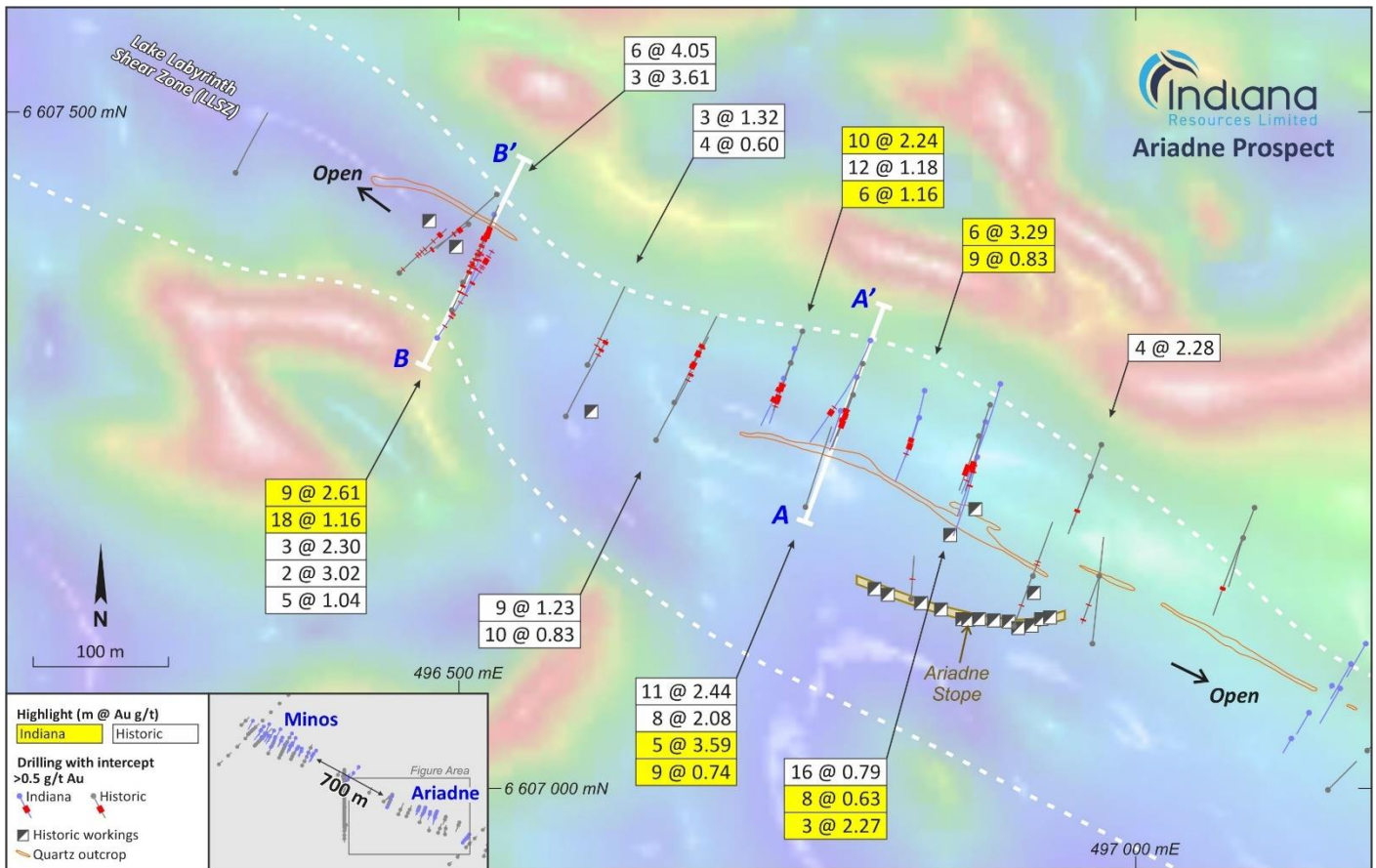


Figure 1: Ariadne Prospect – significant drilling results

Lake Labyrinth Shear Zone (LLSZ)

The gold mineralisation intersected in drilling to date within the LLSZ is concentrated within an intense alteration system (primarily sericite, chlorite, pyrite) of up to 100 metres wide. The LLSZ is interpreted from magnetic imagery to extend for approximately 60 kilometres along strike, of which approximately half is within Indiana's ground holding. The majority of the LLSZ is under a thin (2 to 20 metre) veneer of transported cover rendering conventional surface geochemical exploration largely ineffective over the majority of the shear zone.

The three identified gold prospects (Minos, Ariadne and North Hicks) are in areas of outcrop or shallow cover and their discovery resulted from the follow-up of anomalous gold from surface sampling or from sporadic historic shallow drilling. Little or no effective exploration has been completed over the vast majority of the LLSZ under the thin cover. This highlights the potential for further discoveries of gold deposits at shallow depths below surface to be made along the LLSZ within Indiana's ground holding (Figure 4).

The Minos and Ariadne prospects remain open along strike and at depth and are a priority for further drilling by the Company. The prospects are proximal to the historic Lake Labyrinth gold workings (Figure 1) and lie within the LLSZ. The Minos prospect gold mineralisation extends for over 600 metres of strike, with drill intercepts including 21 metres @ 8.43 grams per tonne gold (LLRC041) and 35 metres @ 7.08 grams per tonne gold (LLRC029).



Indiana has to-date identified various additional targets within the 30 kilometres of strike of LLSZ on the Company's ground holding. Each of these targets exhibit similar geophysical (magnetic) and/or geochemical characteristics to the Minos and Ariadne prospects. Two of these targets have a small amount of outcrop (Partridge and North Hicks prospects) whilst the others are under shallow (<20m) soil and sand cover. The North Hicks prospect is the only target outside of Minos and Ariadne that has experienced any drilling.

The Lake Labyrinth Shear Zone is a priority exploration focus for Indiana and contains several drill ready targets positioned along a 30km strike including, **Partridge, Minos, Ariadne** and **North Hicks**. The majority of targets within the LLSZ remain considerably underexplored and have the potential for significant exploration upside as demonstrated by initial drilling results from Minos and Ariadne. Indiana is actively progressing regulatory approvals in order to expand its exploration activities in this exciting region.

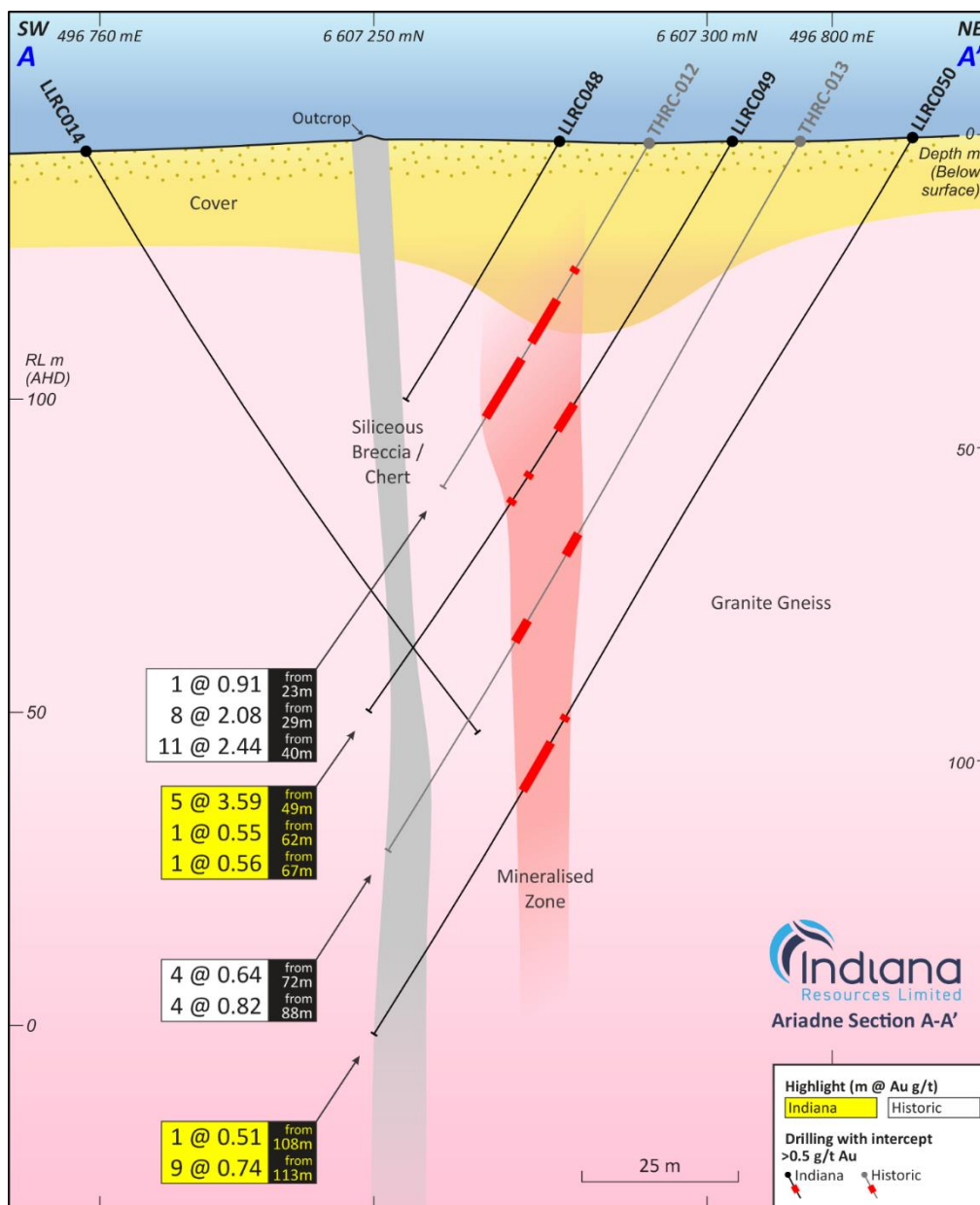


Figure 2: Ariadne Cross Section A-A'



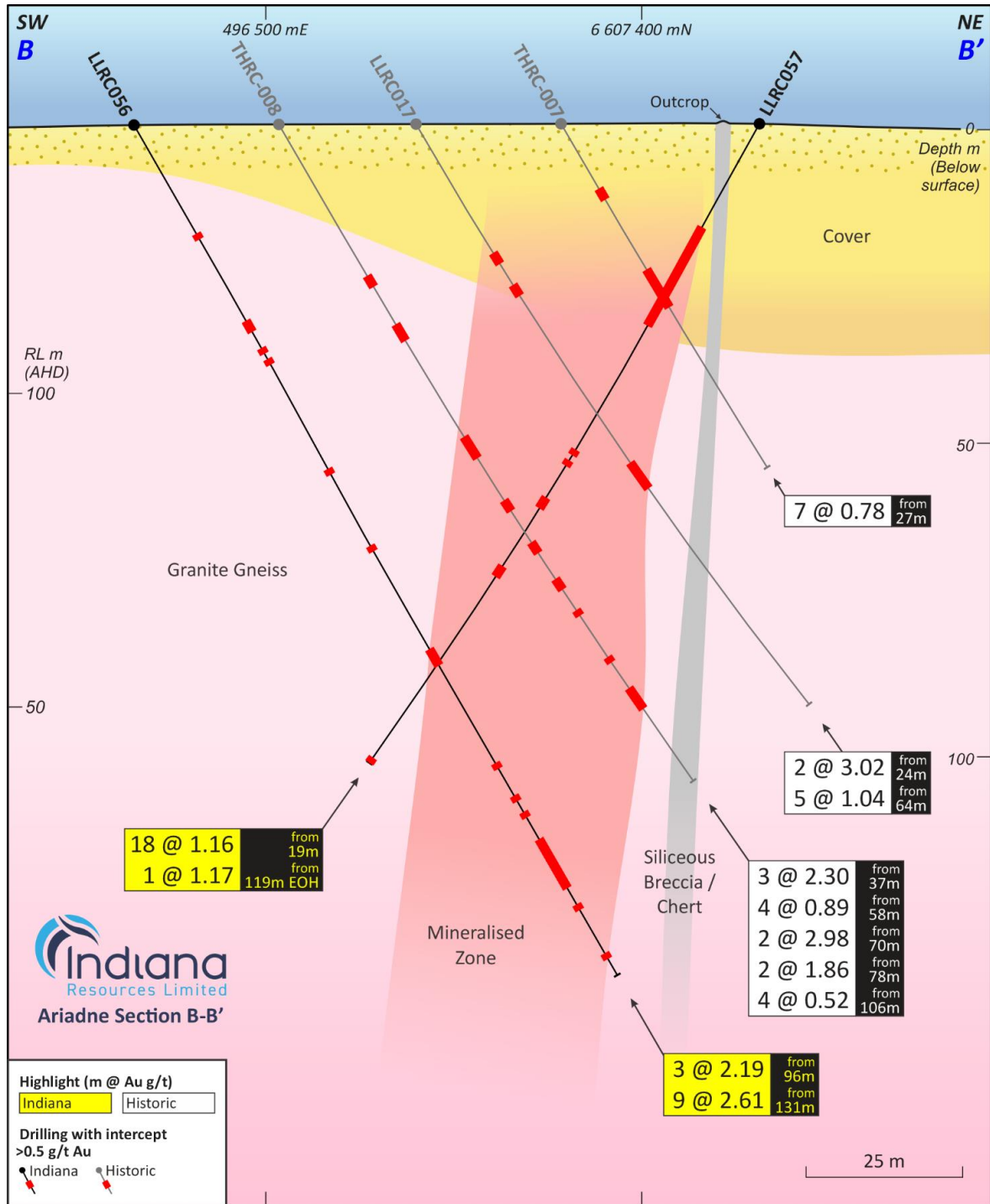


Figure 3: Ariadne Cross Section B-B'



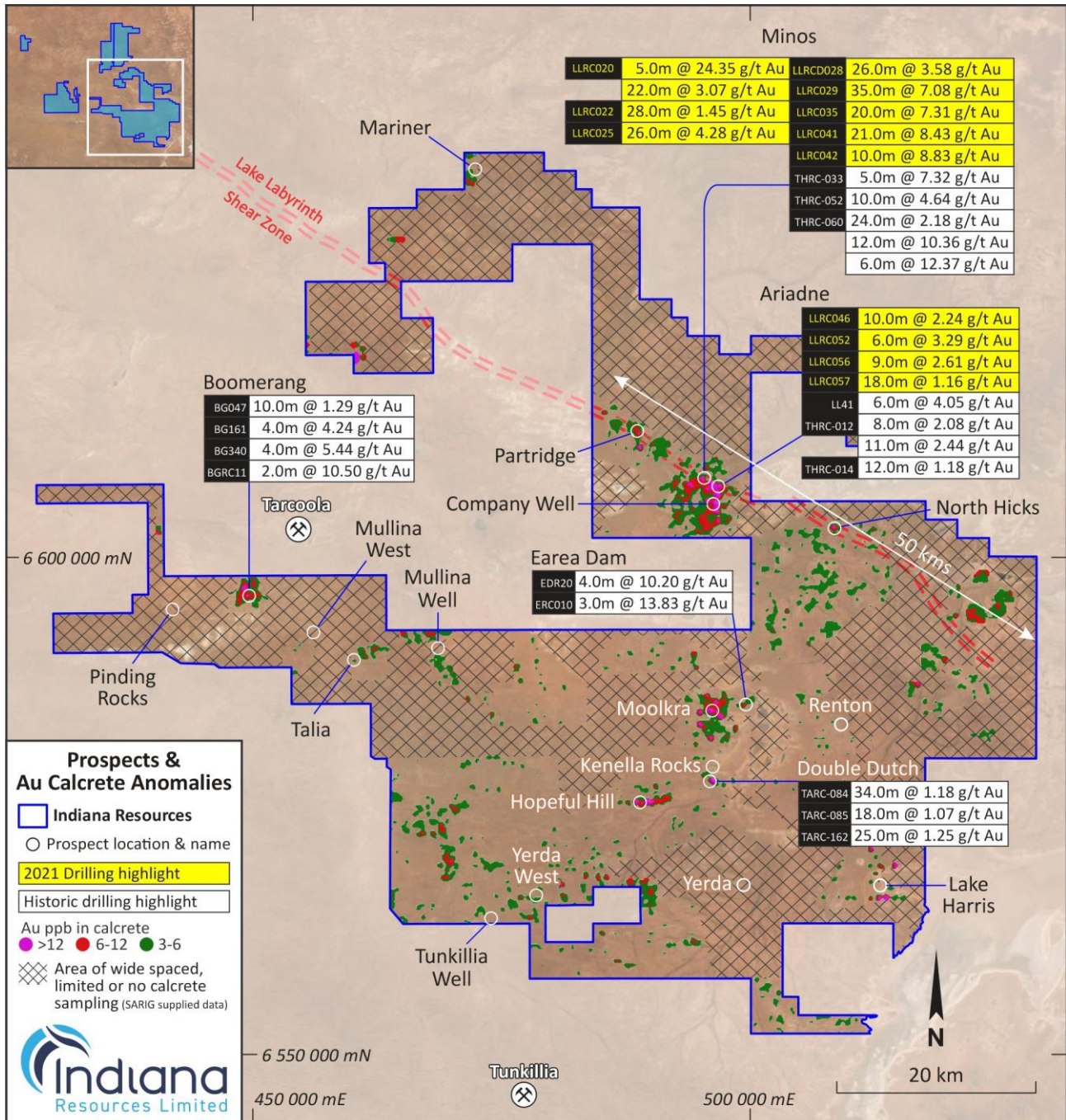


Figure 4: Strike extent of prospective Lake Labyrinth Shear Zone

Technical information included in this announcement has previously been provided to the market in releases dated:

- 4th August 2020
- 28th September 2020
- 27th January 2021
- 9th February 2021
- 22nd February 2021
- 3rd March 2021
- 23rd March 2021
- 19th April 2021
- 3rd May 2021

- Indiana to Acquire South Australia Gold Projects
- IDA Completes Acquisition of South Australian Gold Projects
- Completion of Drilling at Central Gawler Craton Gold Project
- Significant Au Results – Minos Diamond Hole
- Exceptional High-Grade Gold Results at Minos Prospect
- High Grade Gold Results Continue at Minos
- Exploration Update
- Commencement of RC Drilling at Minos, Central Gawler Craton
- Completion of Drilling at Central Gawler Craton Gold Project



24th June 2021
13th July 2021
12th August 2021
7th October 2021

Exploration Update – Central Gawler Craton Gold Project
Stunning High-Grade Gold Results Continue at Minos Prospect
Aircore Drilling & Exploration Update
Exploration Update

Ends

This announcement is authorised for release to the market by the Chairman of Indiana Resources Limited with the authority from the Board of Directors.

For further information, please contact:

Bronwyn Barnes
Executive Chairman
T: +61 (0) 417 093 256

Trevor Harris
Joint Company Secretary
T: +61 8 6241 1870

Aida Tabakovic
Joint Company Secretary
T: +61 8 94281 0389

To find out more, please visit www.indianaresources.com.au

Background

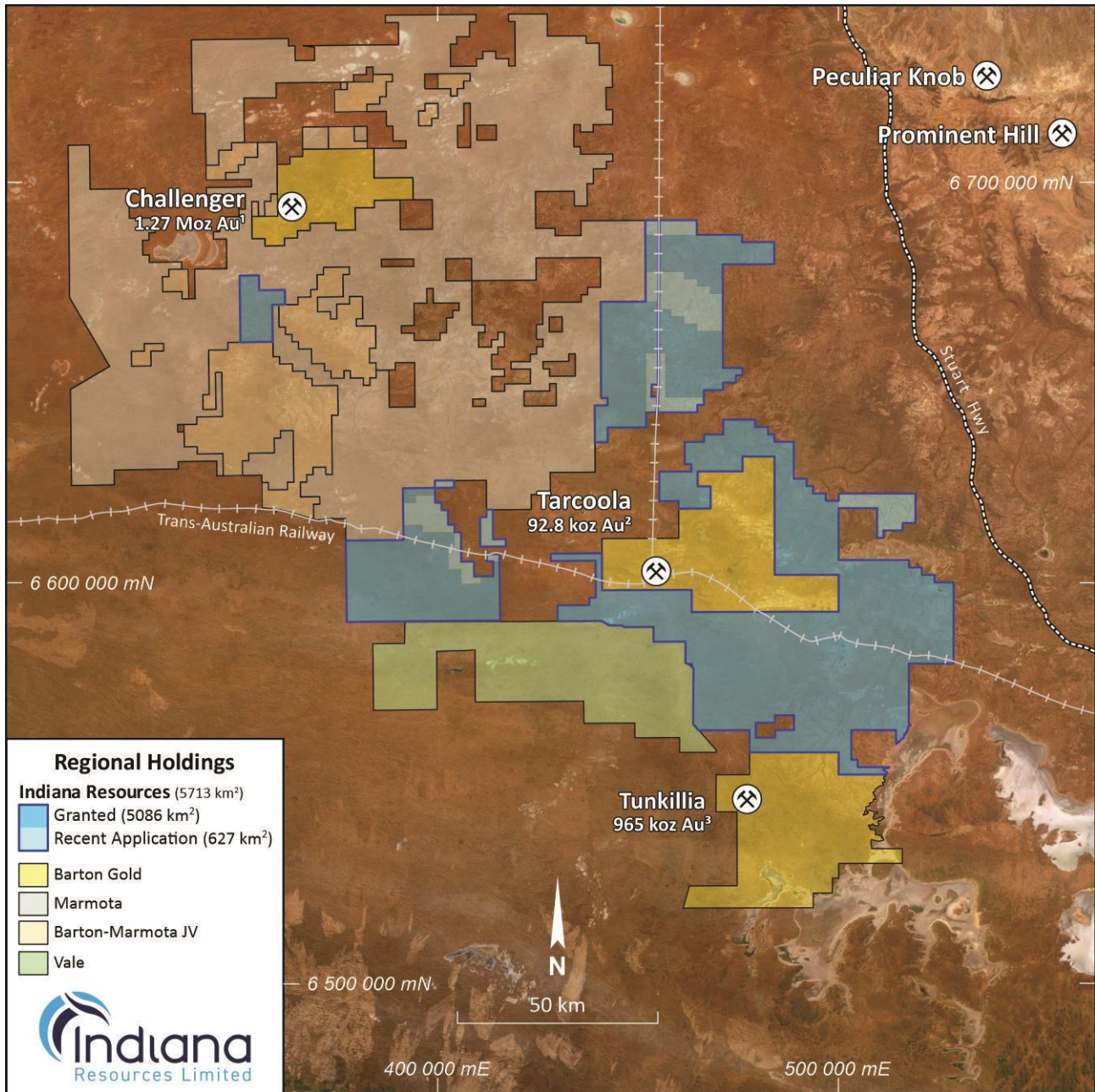
The Ariadne prospect is located within the Lake Labyrinth Shear Zone (LLSZ) and is interpreted to be a 30km long WNW- ESE trending regional structure that is at least 50 to 100 metres wide. The Minos and Ariadne prospects are located within the central part of the structure whilst the Partridge and North Hicks prospects are located at the WNW and ESE extensions respectively (Figure 4). There is no outcrop or workings at Minos and the entire area is covered by at least 1 to 2 metres of soil and calcrete. The only surface expression of mineralisation within the main LLSZ near Minos is at Ariadne.

The LLSZ is a major regional structure and the Company believes that it has acted as a pathway for ore forming fluids that produced the mineralisation at Minos and Ariadne. Indiana believes that the LLSZ may potentially host further zones of gold mineralisation and will be a major focus of future exploration.

The Minos prospect forms a part of Indiana's 100% owned exploration portfolio in the Central Gawler Craton of South Australia. With a tenement package comprising 5,713 km², Indiana acquired the ground in late 2020 and commenced exploration activity in early 2021. There remains a number of other high potential targets within the tenement portfolio and the Company is working through land access requirements in order to expand its exploration footprint in this exciting region.

The Central Gawler Craton has outstanding potential for the discovery of significant gold deposits, as indicated by the Tunkillia Gold Project (965,000 ounce gold resource), which adjoins the southern edge of the Company's tenements and the historical mining centre of Tarcoola, which adjoins the northern edge of the tenements, where historic production and current resources total approximately 93,000 ounces. Both Tarcoola and Tunkillia are now owned by Barton Gold Pty Ltd. In addition, Barton Gold also owns the Challenger Gold deposit, located 150 km North West of the tenement package which historically produced more than 1 million ounces.





Source: Barton Gold 1 Past production 1.2 Moz, current resource 65.6 koz; 2 Past production 77 koz, current resource 15.8 koz; 3 Current resource

Figure 5: Indiana's ground position in the Central Gawler Craton



Table 1: New significant Au intercepts included in this release, ≥ 0.5 g/t Au

Site ID	Drill Type	MGA North	MGA East	RL	Dip	MGA Azimuth	Total Depth	From m	To m	Length m	Au g/t				
LLRC046	RC	6607303	496740	140	-60	200	66.00	9.00	19.00	10.00	2.24				
								<i>including</i>				12.00	13.00	1.00	13.40
								31.00	35.00	4.00	1.55				
								41.00	42.00	1.00	0.61				
LLRC047	RC	6607325	496748	140	-60	200	114.00	52.00	53.00	1.00	1.75				
								59.00	65.00	6.00	1.16				
								73.00	80.00	7.00	0.96				
LLRC048	RC	6607279	496782	141	-60	200	48.00	NSI							
LLRC049	RC	6607304	496794	141	-60	200	108.00	49.00	54.00	5.00	3.59				
								62.00	63.00	1.00	0.55				
								67.00	68.00	1.00	0.56				
LLRC050	RC	6607331	496804	142	-60	200	168.00	108.00	109.00	1.00	0.51				
								113.00	122.00	9.00	0.74				
LLRC051	RC	6607274	496840	141	-60	200	60.00	39.00	48.00	9.00	0.83				
LLRC052	RC	6607294	496844	141	-60	200	131.00	70.00	76.00	6.00	3.29				
								<i>including</i>				73.00	74.00	1.00	16.70
								92.00	93.00	1.00	0.53				
								LLRC053	RC	6607245	496883	141	-60	200	108.00
LLRC054	RC	6607271	496889	140	-60	200	126.00	42.00	44.00	2.00	1.76				
								60.00	62.00	2.00	1.50				
LLRC055	RC	6607299	496900	139	-60	200	174.00	68.00	71.00	3.00	2.27				
								123.00	131.00	8.00	0.63				
								153.00	154.00	1.00	2.57				
LLRC056	RC	6607333	496484	143	-60	30	156.00	20.00	21.00	1.00	0.98				
								36.00	38.00	2.00	0.72				
								41.00	44.00	3.00	0.45				
								63.00	64.00	1.00	0.91				
								77.00	78.00	1.00	0.84				
								96.00	99.00	3.00	2.19				
								117.00	118.00	1.00	0.81				
								123.00	124.00	1.00	0.67				
								126.00	127.00	1.00	0.67				
								131.00	140.00	9.00	2.61				
								<i>132.00</i>	<i>133.00</i>	<i>1.00</i>	<i>9.50</i>				
								143.00	144.00	1.00	0.51				
								152.00	153.00	1.00	0.53				
								LLRC057	RC	6607424	496526	143	-60	200	120.00
								60.00	61.00	1.00	0.67				
								62.00	63.00	1.00	0.53				
								69.00	71.00	2.00	1.06				
								82.00	84.00	2.00	0.79				
								119.00	120.00	1.00	1.17				

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi-Muir, a Competent Person who is a Director of the Company. Ms Repacholi-Muir is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Repacholi-Muir consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's subsequent ASX announcements of 4th August 2020, 18th January 2021, 9th February 2021, 22nd February 2021, 3rd March 2021, 13th July 2021, 7th October 2021 and 3rd November 2021

Forward Looking Statements

Indiana Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Indiana Resources Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any



security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

ANNEXURE 1:

The following Tables are provided to ensure compliance with JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Central Gawler Craton Project.

SECTION 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse Circulation drilling undertaken at the Ariadne Prospect during November 2021. Drilling contractor was Bullion Drilling based in Port Augusta, South Australia. Rig type was a Schramm T450WS with a 700+psi compressor, bit size 140mm. Samples were collected at 1m intervals from an automatic splitter, average sample weight was ~2kg. Samples analysed for gold by Bureau Veritas in Adelaide using laboratory method FA001, 40g Fire assay AAS.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation drilling utilising a Schramm T450WS with a 700+psi compressor, bit size 140mm.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Bag weights and sizes observed and assessed as representing suitable recoveries. Drilling capacity suitable to ensure representivity and maximise recovery. There is no known relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All intervals were geologically logged to an appropriate level for exploration purposes. Logging considered qualitative in nature. Chip trays retained for photography. All drillholes have been logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> RC drill samples were collected dry with limited wet samples. RC drilling was generally terminated in cases of continual wet samples. RC sample



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>wetness recorded at time of logging. Quality control procedures include submission of CRMs, and blanks with each batch of samples.</p> <ul style="list-style-type: none"> Sample preparation techniques, where listed, were considered appropriate for the respective sample types. Sub-sampling stages were considered appropriate for exploration. The sample size is considered industry standard for this type of mineralisation and the grain size of the material being sampled.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative Company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections verified by Company personnel. No twinning of holes has been undertaken. Primary data entered to digital, validated, and verified offsite. Data stored physically and digitally under company protocols. There has been no adjustment to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collar locations were picked up using handheld GPS with accuracy of ±3m. Holes were routinely down hole surveyed and are being assessed for accuracy. The grid system for the Central Gawler Gold Project is GDA94 /MGA Zone 53. Prospect RL control from DGPS data (estimated accuracy ± 0.2m) and GPS (estimated accuracy ±-3m). Regional RL control from either: available DTM from airborne surveys or estimation of local RL from local topographic data.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 100m spaced drill sections to 100m spaced holes on regional traverses. Data spacing and results are insufficient for resource estimate purposes. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Exploration drilling is angled through mineralisation, with no known bias to the sampling of structures assessed to this point. At this early stage of exploration, the certainty of the mineralisation thickness, orientation and geometry is unknown. No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample chain of custody is managed by Indiana. Samples for the Central Gawler Gold Project are stored on site and delivered to the Bureau Veritas laboratory in Adelaide by an Indiana contractor.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been carried out to date.



SECTION 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Central Gawler Gold Project is located in the Gawler Craton, South Australia. The Project is approximately 650 kilometres north-west of Adelaide. Access to the tenements is via unsealed road near Kingoonya, west of Glendambo, on the Stuart Highway. The Ariadne Prospect lies on EL5280, held by wholly owned subsidiary Endeavour Copper Gold Pty Ltd. The tenement is in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration over the area to be acquired has been carried out by many companies over several decades for a range of commodities. Companies and the work completed includes but is not limited to: <ul style="list-style-type: none"> Endeavour Resources – Gold – RC and DD drilling MIM – gold and base metals - surface geochemistry, airborne and surface based geophysical surveys and AC and RC drilling Grenfell Resources – Gold – AC, RC and DD drilling Range River Gold – gold – surface geochemistry and RC drilling Minotaur Exploration – IOCG, gold – gravity, AC and RC drilling CSR – gold – RAB drilling Kennecott – nickel - auger drilling Mithril – nickel – ground geophysics, AC and RC drilling PIMA Mining – gold – surface geochemistry, RAB drilling Santos – gold, tin – RAB and DD drilling Tarcoola Gold – gold – RAB drilling Aberfoyle/Afmeco – uranium, base metals – AC and rotary mud drilling SADME/PIRSA – regional drill traverses – AC, RC and DD drilling
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The gold mineralisation intersected in drilling to date within the Lake Labyrinth Shear Zone (LLSZ), including the Minos and Ariadne Prospects is concentrated within an intense alteration system (primarily sericite, chlorite, pyrite) of up to 100 metres wide. The majority of the LLSZ is under a thin (2 to 20 metre) veneer of transported cover rendering conventional surface geochemical exploration largely ineffective over the majority of the shear zone
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All hole collar locations, depths, azimuths and dips are provided within the body of this report for information material to the understanding of the exploration results. All relevant information has been included.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical 	<ul style="list-style-type: none"> Weighted averages for the Ariadne mineralisation were calculated using a cut-off grade of 0.5g/t Au with a maximum internal dilution of 2m. Short length of high-grade results use a nominal 5g/t Au cut-off, no minimum reporting length and a maximum internal dilution of 2m. No metal equivalents have been reported.



Criteria	JORC Code explanation	Commentary
	<p><i>examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Reported intersections are downhole lengths – true widths are unknown at this stage. Mineralisation at Ariadne is poorly defined and orientations are approximate. Mineralisation is generally intersected perpendicular to true-width, however true-widths are unknown.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to figures and tables in body of text.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All significant and relevant intercepts have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All relevant exploration data is shown in figures, in text and in the Annexure 1.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> A discussion of further exploration work is outlined in the body of the text. Additional exploration work of RC drilling is planned. All relevant diagrams and inferences have been illustrated in this report.

