

## Minos Drilling Continues to Define Significant Gold Bearing System

### Highlights

- RC drilling at Minos confirms shallow, continuous zones of gold mineralisation
- First batch of assays results for 9 holes from April drill programme
- Significant results include:
  - 14m @ 2.56g/t Au from 44m
  - 24m @ 1.41g/t Au from 37m, including 1m @ 16.00g/t Au
  - 16m @ 1.91g/t Au from 73m, including 1m @ 12.10g/t Au
  - 11m @ 1.77g/t Au from 39m
  - 9m @ 1.97g/t Au from 88m
- Awaiting assays from a further 5 holes
- Results significantly improve the confidence in defining a maiden resource estimate
- Gold mineralisation confirmed over 600m strike length at Minos and remains open along strike in both directions and at depth
- Further drilling planned for Minos and other key targets within the southern portion of Indiana's 5,713km<sup>2</sup> Central Gawler Craton over coming months

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to report further significant gold intersections have been received from Reverse Circulation (RC) drilling completed at the **Minos Prospect** within Indiana's 100% owned 5,713 km<sup>2</sup> Central Gawler Craton Gold Project in South Australia.

A total of fourteen (14) drillholes for 1,868m were completed at Minos in April, with the programme designed to infill the existing drill hole coverage within the central portion of the defined mineralisation and to provide further geological information for inclusion in the proposed resource estimate for Minos.

### Company Comment - Technical Director Felicity Repacholi-Muir said:

*"The consistent delivery of high-quality results from drilling within the Minos Prospect has been nothing short of sensational, and these latest results continue to demonstrate the potential for the area to host a mineralised system of significance.*

*Importantly, drilling reinforces that mineralisation identified to date commences near surface and is coherent with the clear potential to define additional mineralisation along strike. This provides our technical team with great confidence as we push towards defining a maiden mineral resource estimate for Minos later this year."*

#### CAPITAL STRUCTURE

439,610,821  
Shares on Issue  
A\$0.056  
Share Price  
25M  
Market Cap

#### BOARD & MANAGEMENT

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

**Michael (Mike) Rosenstreich**  
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The results received from the April programme confirm the Company's geological interpretation and reinforces the Lake Labyrinth Shear Zone as a significant gold bearing system. Gold mineralisation at Minos remains open along strike in both directions and at depth.

This release captures the results from the first nine (9) RC drillholes received from the drilling programme, the remaining five (5) drillholes will be released upon receipt of assays.

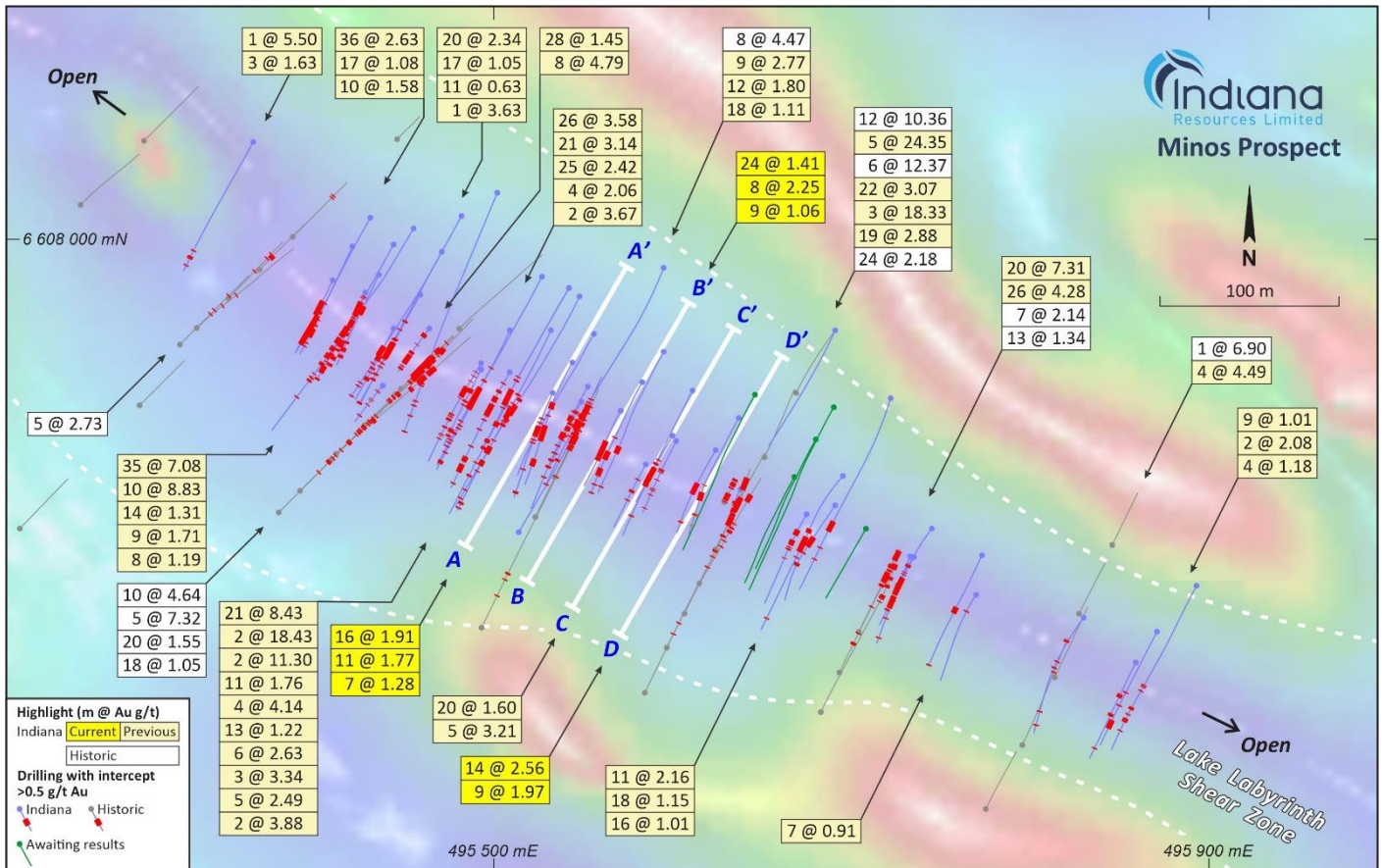


Figure 1: Minos Prospect – significant drilling results

### Minos Results Summary

Drilling was designed to tighten the existing drill density within the central portion of the mineralisation defined at Minos and increasing the confidence levels to enable Indiana to deliver a maiden Mineral Resource estimate (refer Figure 1). Drilling to date has outlined a 600-metre strike extent of shallow, near-surface gold mineralisation.

### Previous significant results from Minos include:

- 38m @ 6.54 g/t Au from 29m in Hole LLRCD029 including 16m @ 13.12 g/t Au from 37m;
- 21m @ 8.43 g/t Au from 176m in Hole LLRC041 including 1m @ 159 g/t Au from 185m;
- 2m @ 18.4 g/t Au from 162m in Hole LLRC041 including 1m @ 35.6 g/t Au from 163m;
- 26m @ 4.28 g/t Au from 68m in Hole LLRC025 including 3m @ 20.21 g/t Au from 82m;
- 23m @ 6.44 g/t Au from 186m in Hole LLRC035 including 1m @ 118 g/t Au from 198m



- 10m @ 8.83 g/t Au from 39m in Hole LLRC042 including 3m @ 26.03 g/t Au from 40m
- 36m @ 2.63 g/t Au from 124m in Hole LLRC069 including 1m @ 12.60 g/t Au from 151m and 1m @ 12.50 g/t Au from 159m

Shallow gold mineralisation was intersected in all sections tested during this programme.

Drillholes LLRC080, LLRC081 and LLRC082 (Section A-A' refer Figure 1 and 2) were the most north-western drillholes completed on Section 10520. Significant results on the new section include:

- 11m @ 1.77/t Au from 39m in hole LLRC080
- **16m @ 1.91g/t Au** from 73m in hole LLRC081 including 1m @ 12.10g/t Au from 80m
- 7m @ 1.28g/t Au from 113m in hole LLRC082

Drillholes LLRC083, LLRC084 and LLRC085 (Section B-B' refer Figure 1 and 3) were completed on Section 10480. Significant results on the new section include:

- **24m @ 1.41g/t Au** from 37m in hole LLRC083 including 1m @ 16.00g/t Au from 53m
- 9m @ 1.06g/t Au from 82m and 8m @ 0.82g/t Au from 100m in hole LLRC084
- 8m @ 2.25g/t Au from 113m in hole LLRC085

Drillhole LLRC086 was completed to test the up-dip extension of mineralisation on Section 10450 (Section C-C' refer Figure 1 and 4). LLRC086 returned 3m @ 0.77g/t Au from 33m.

Drillholes LLRC087, LLRC088 and LLRC089 (Section D-D' refer Figure 1 and 5) were completed on Section 10420. Results from LLRC089 are pending. Significant results on the new section include:

- **14m @ 2.56g/t Au** from 44m in hole LLRC087
- 9m @ 1.97g/t Au from 88m in hole LLRC088

### **Next Steps**

It is anticipated that assay results from the remaining five (5) drillholes completed at Minos will be received in late June 2022. Indiana looks forward to advising the market when the remaining assays are received.

Indiana is currently planning further drilling targeting the thicker and higher-grade intersections in the north-western portion of the Minos orebody.

The Company is also planning to expand Indiana's exploration footprint during its next drilling campaign by testing additional targets along the Lake Labyrinth Shear Zone including Company Well (refer Figure 6).



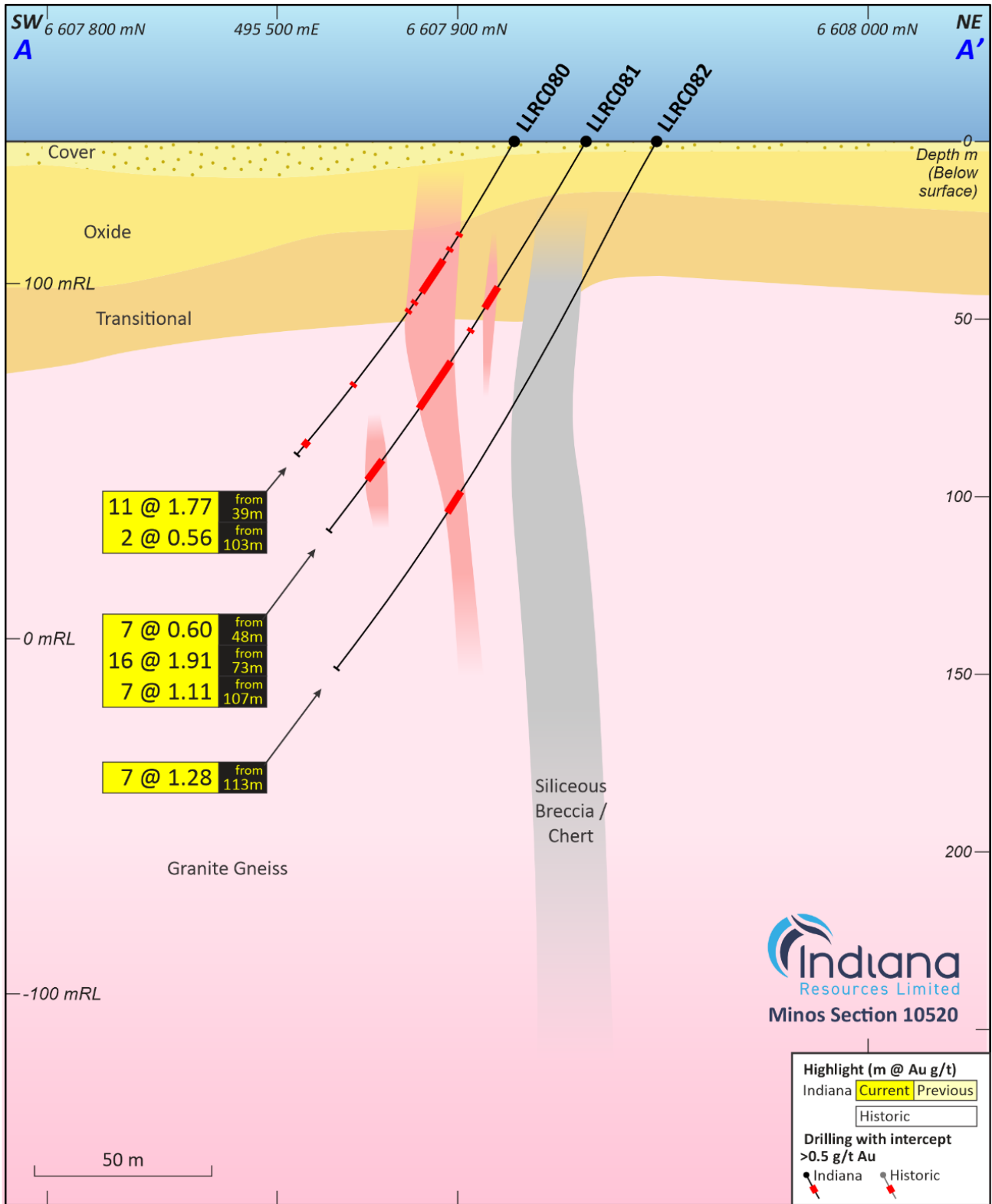


Figure 2: Minos Cross Section A-A'



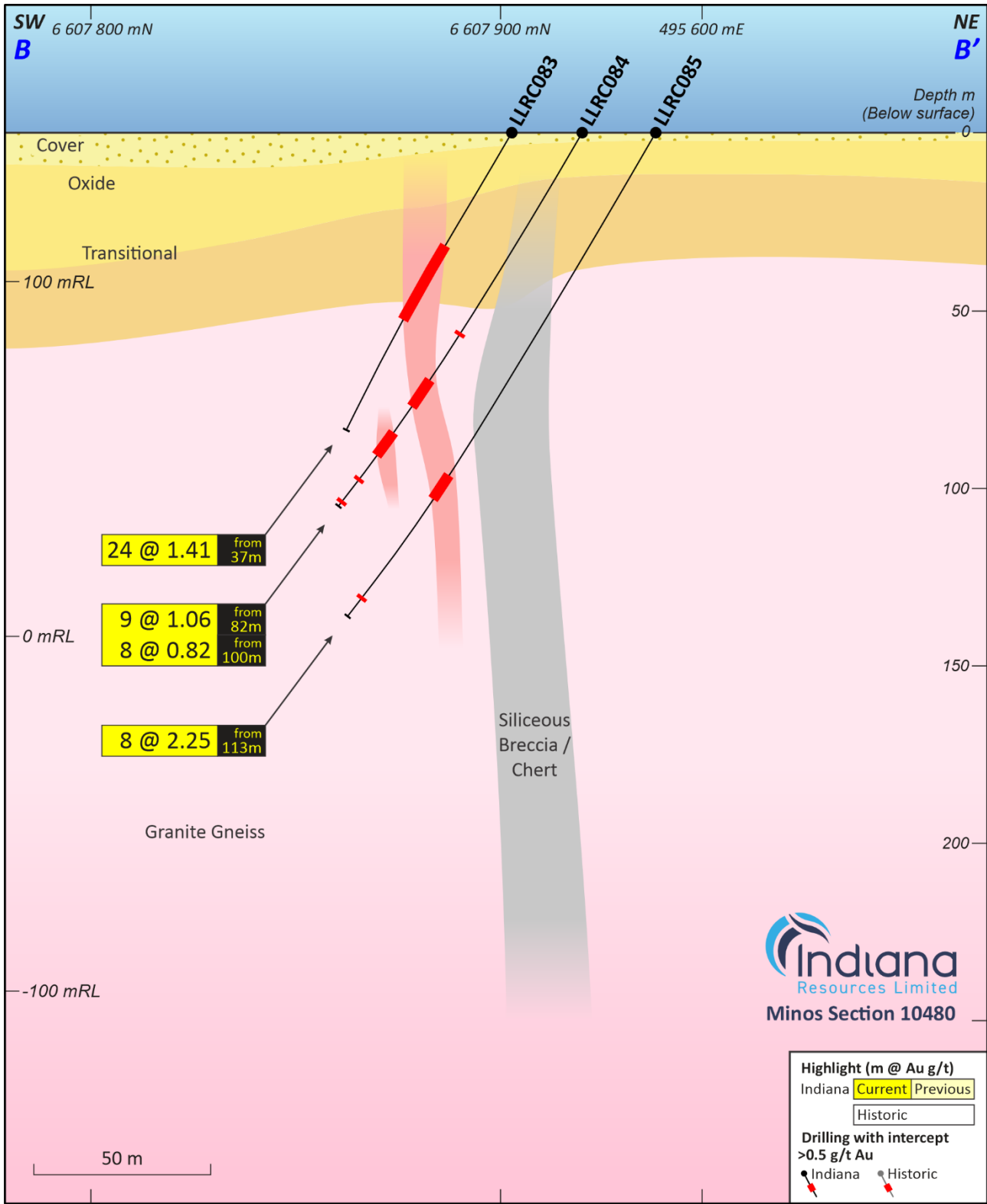


Figure 3: Minos Cross Section B-B'



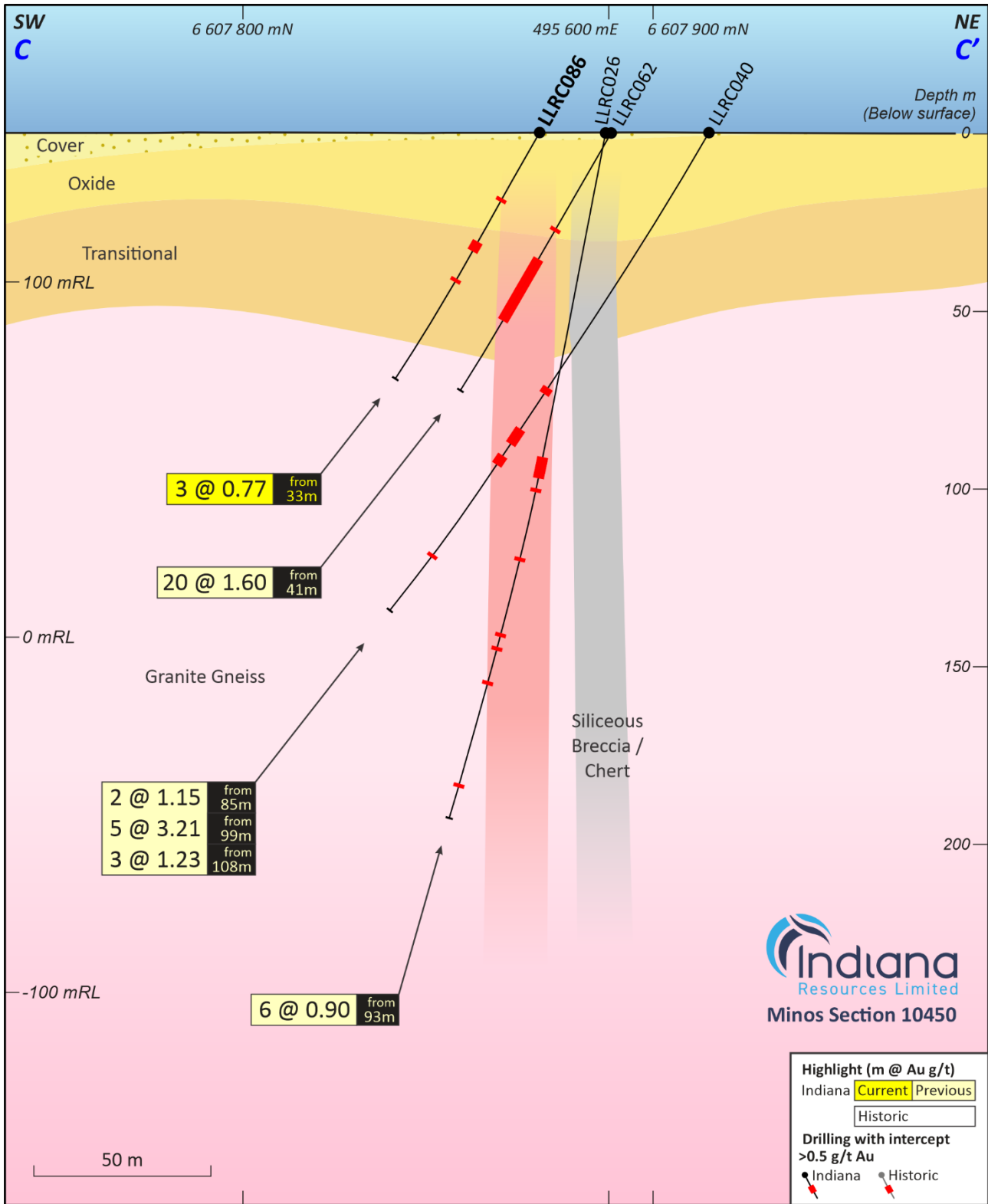


Figure 4: Minos Cross Section C-C'



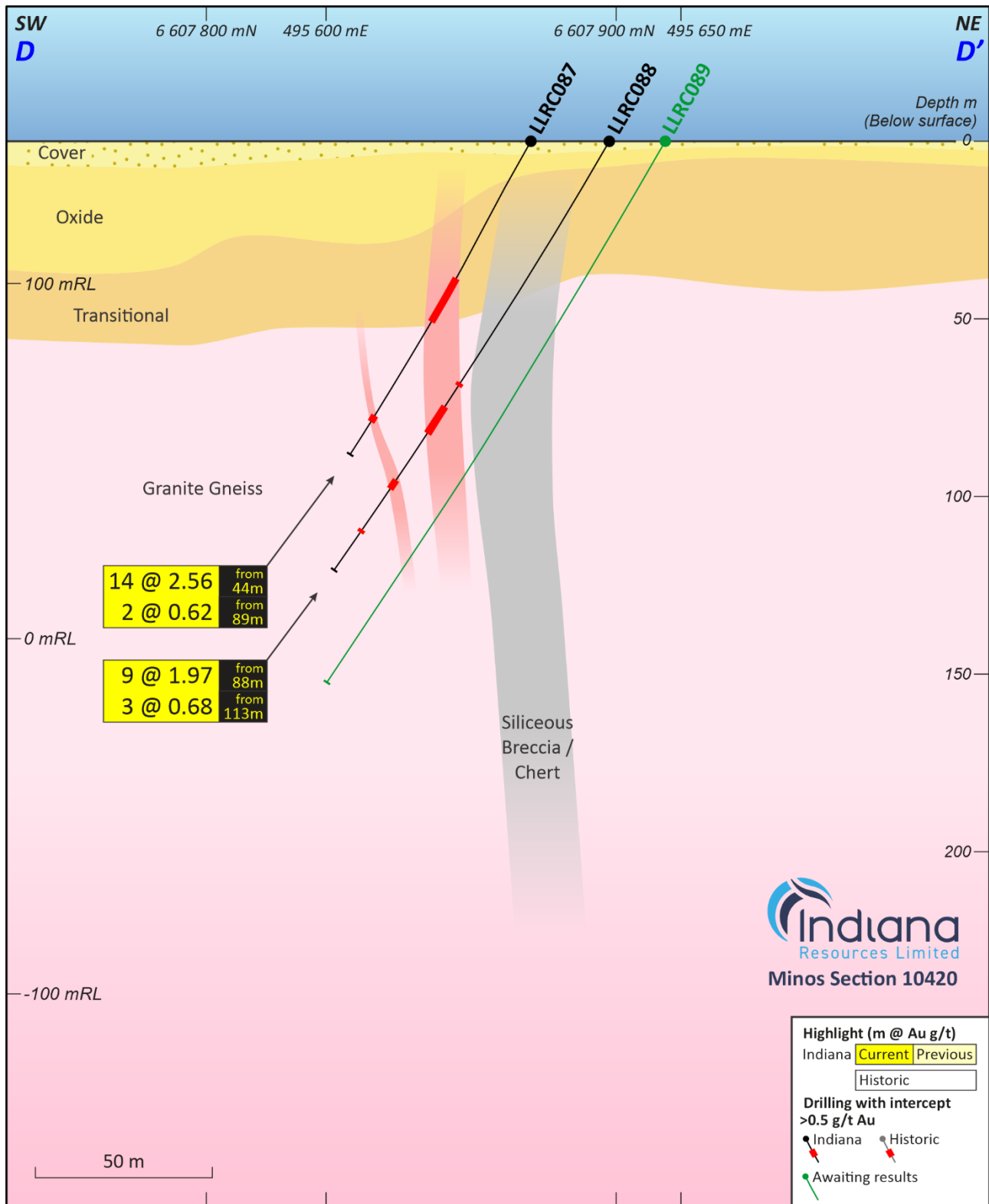


Figure 5: Minos Cross Section D-D'



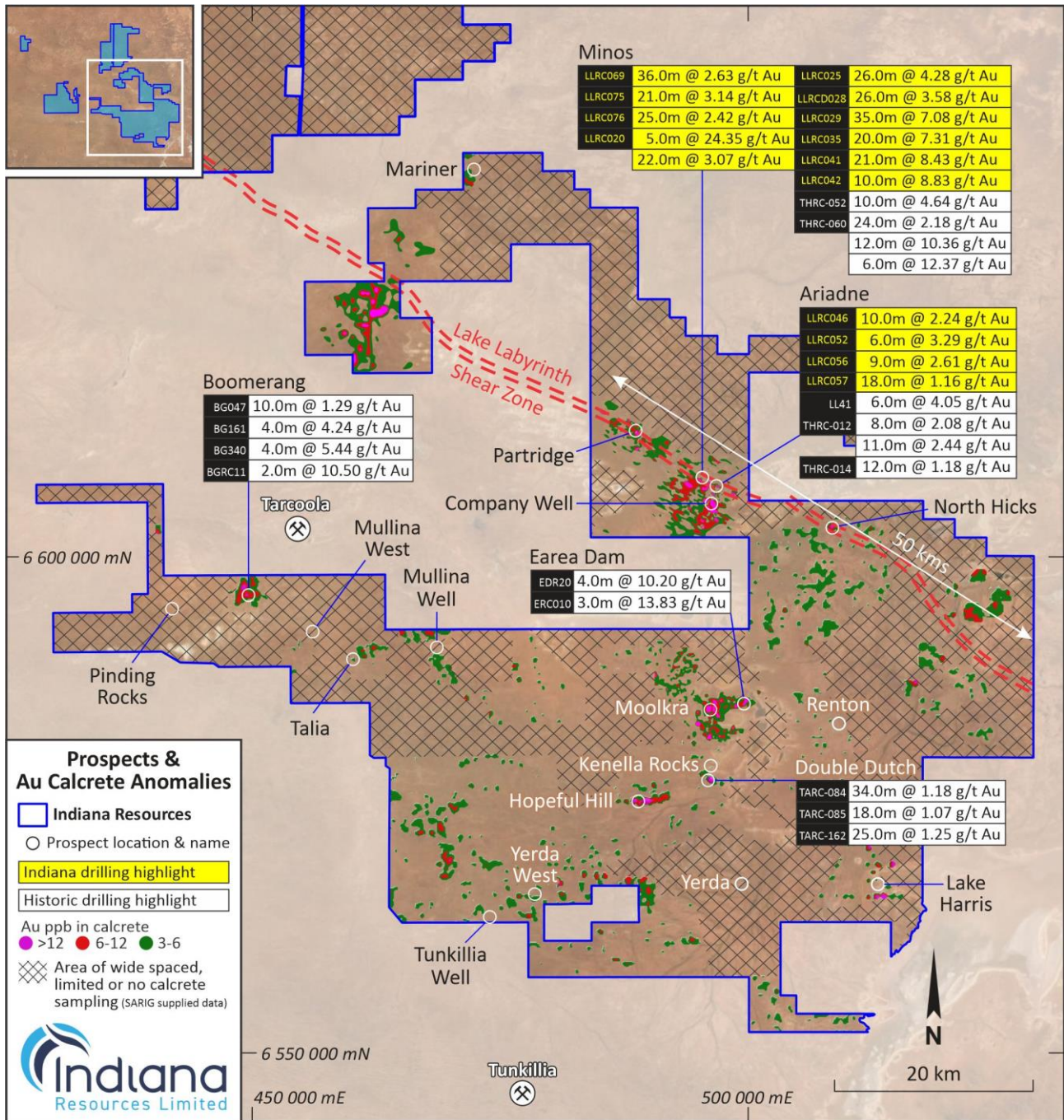


Figure 6: Strike extent of prospective Lake Labyrinth Shear Zone





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

4th August 2020	Indiana to Acquire South Australia Gold Projects
28th September 2020	IDA Completes Acquisition of South Australian Gold Projects
27th January 2021	Completion of Drilling at Central Gawler Craton Gold Project
9th February 2021	Significant Au Results – Minos Diamond Hole
22nd February 2021	Exceptional High-Grade Gold Results at Minos Prospect
3rd March 2021	High Grade Gold Results Continue at Minos
23rd March 2021	Exploration Update
19th April 2021	Commencement of RC Drilling at Minos, Central Gawler Craton
3rd May 2021	Completion of Drilling at Central Gawler Craton Gold Project
24th June 2021	Exploration Update – Central Gawler Craton Gold Project
13th July 2021	Stunning High-Grade Gold Results Continue at Minos Prospect
12th August 2021	Aircore Drilling & Exploration Update
7th October 2021	Exploration Update
3rd November 2021	Further Diamond Assays Received from Minos
21st December 2021	Drilling Extends Mineralization at LLSZ
11th January 2022	Wide Gold Intersections Extend Minos Strike
23rd February 2022	Strong Gold Results Continue at Minos Prospect
15th March 2022	Minos Continues to Deliver Strong, Coherent Gold Zones
17th May 2022	New targets identified at Central Gawler Gold Project

### **Ends**

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

*For further information, please contact:*

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### **Background**

The Minos 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, Ariadne and Company Well 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 6). 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 km<sup>2</sup>, 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 northwest of the tenement package which historically produced more than 1 million ounces.

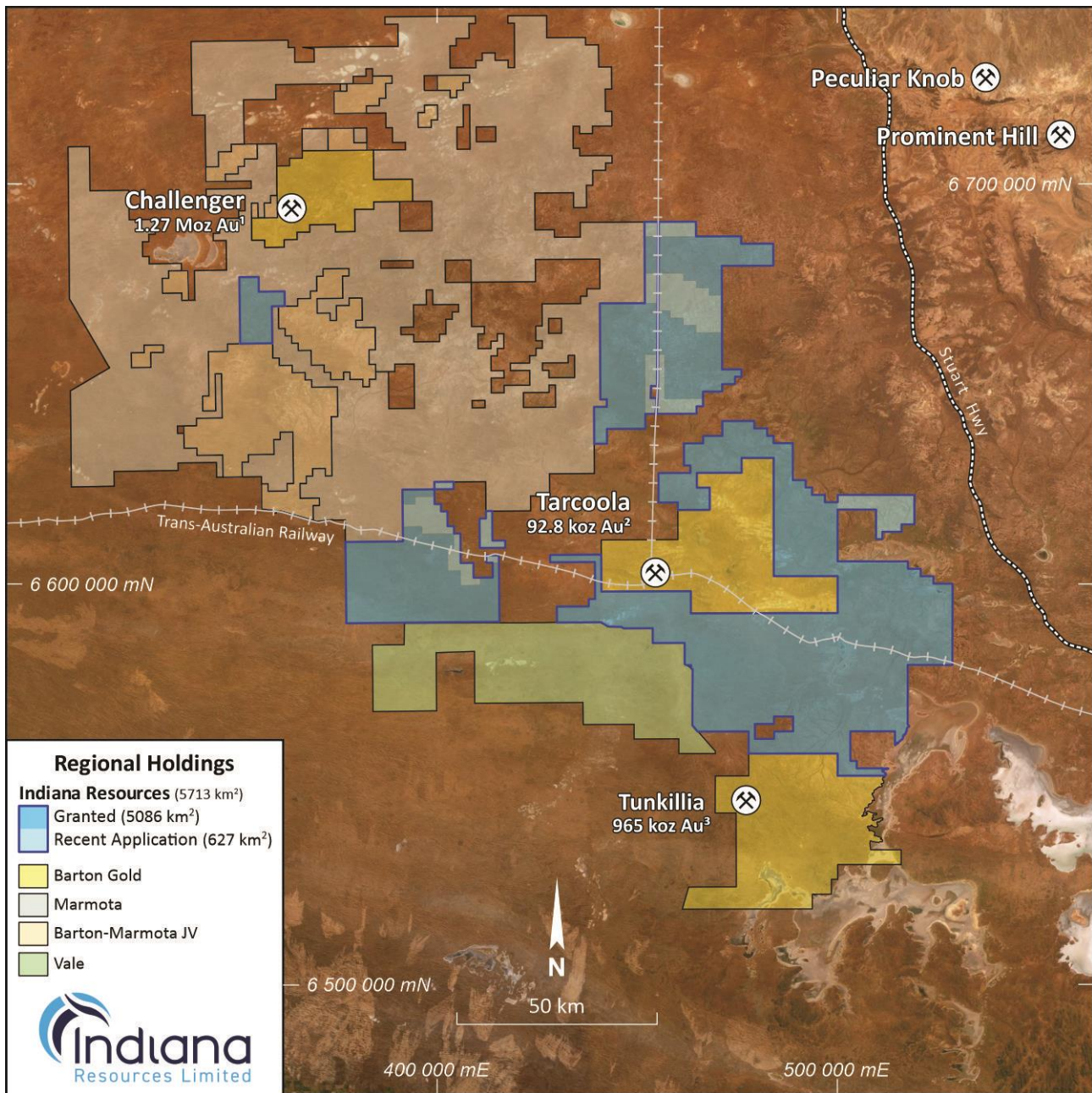


Figure 7: Indiana's ground position in the Central Gawler Craton



**Table 1: New significant Au intercepts included in this release  $\geq 0.5$  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
LLRC080	RC	6607914	495533	140	-60	205	108	30	31	1.00	0.57
								35	36	1.00	1.31
								<b>39</b>	<b>50</b>	<b>11.00</b>	<b>1.77</b>
								53	54	1.00	0.91
								56	57	1.00	0.50
								82	83	1.00	0.65
LLRC081	RC	6607931	495544	140	-60	210	132	48	55	7.00	0.60
								62	63	1.00	2.24
								<b>73</b>	<b>89</b>	<b>16.00</b>	<b>1.91</b>
								80	81	1.00	12.10
								<b>107</b>	<b>114</b>	<b>7.00</b>	<b>1.11</b>
LLRC082	RC	6607947	495556	140	-60	210	174	99	100	1.00	0.67
								<b>113</b>	<b>120</b>	<b>7.00</b>	<b>1.28</b>
LLRC083	RC	6607904	495571	140	-60	210	96	<b>37</b>	<b>61</b>	<b>24.00</b>	<b>1.41</b>
								<i>including</i>			
LLRC084	RC	6607920	495583	140	-60	210	126	66	67	1.00	0.85
								<b>82</b>	<b>91</b>	<b>9.00</b>	<b>1.06</b>
								100	108	8.00	0.82
								116	117	1.00	0.58
LLRC085	RC	6607937	495595	140	-60	210	162	124	125	1.00	2.79
								<b>113</b>	<b>121</b>	<b>8.00</b>	<b>2.25</b>
								155	156	1.00	1.13
LLRC086	RC	6607874	495585	140	-60	210	78	19	20	1.00	0.51
								33	36	3.00	0.77
								45	46	1.00	0.53
LLRC087	RC	6607882	495624	140	-60	210	102	<b>44</b>	<b>58</b>	<b>14.00</b>	<b>2.56</b>
								89	91	2.00	0.62
LLRC088	RC	6607900	495637	140	-60	210	144	80	81	1.00	0.82
								<b>88</b>	<b>97</b>	<b>9.00</b>	<b>1.97</b>
								113	116	3.00	0.68
								130	131	1.00	0.82
LLRC089	RC	6607913	495646	140	-60	210	180	Awaiting Results			
LLRC090	RC	6607867	495668	140	-60	210	126	Awaiting Results			
LLRC091	RC	6607888	495680	140	-60	210	150	Awaiting Results			
LLRC092	RC	6607906	495690	140	-60	210	204	Awaiting Results			
LLRC093	RC	6607838	495708	140	-60	210	90	Awaiting Results			

**Notes**

$\geq 0.5$  g/t Au composites and  $> 0.5$ m length allowing for 2 m of internal dilution  
 Trigger value  $\geq 0.5$  g/t Au, no top cut applied  
 Reported intersections are downhole lengths – true widths are unknown at this stage  
 Au analysis by fire assay, Bureau Veritas Adelaide, DL 0.01 ppm  
 Coordinates by GPS (positional accuracy approximately  $\pm 3$ m)

**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 4<sup>th</sup> August 2020, 18<sup>th</sup> January 2021, 9<sup>th</sup> February 2021, 22<sup>nd</sup> February 2021, 3<sup>rd</sup> March 2021, 13<sup>th</sup> July 2021, 7<sup>th</sup> October 2021, 3<sup>rd</sup> November 2021, 21<sup>st</sup> December 2021, 11<sup>th</sup> January 2022, 23<sup>rd</sup> February 2022 and 15<sup>th</sup> March 2022.



**Forward Looking Statements**

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**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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<p>Reverse Circulation drilling undertaken at the Minos prospect during April 2022.</p> <p>Drilling contractor was Bullion Drilling based in Port Augusta S.A.</p> <p>Rig type was a Schramm T450WS with a 700+psi compressor, bit size 140mm.</p> <p>Samples were collected at 1m intervals from an automatic splitter, average sample weight was ~2kg.</p> <p>Samples analysed for Au by Bureau Veritas in Adelaide using laboratory method FA001, 40g Fire assay AAS.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>Reverse Circulation drilling utilising a Schramm T450WS with a 700+psi compressor, bit size 140mm.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>Bag weights and sizes observed and assessed as representing suitable recoveries.</p> <p>Drilling capacity suitable to ensure representivity and maximise recovery.</p> <p>There is no known relationship between sample recovery and grade.</p>



Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>All intervals were geologically logged to an appropriate level for exploration purposes.</p> <p>Logging considered qualitative in nature.</p> <p>Chip trays retained for photography.</p> <p>All drillholes have been logged in full.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>RC drill samples were collected dry with limited wet samples. RC drilling was generally terminated in cases of continual wet samples. RC sample wetness recorded at time of logging. Quality control procedures include submission of CRMs, and blanks with each batch of samples.</p> <p>Sample preparation techniques, where listed, were considered appropriate for the respective sample types.</p> <p>Sub-sampling stages were considered appropriate for exploration.</p> <p>The sample size is considered industry standard for this type of mineralisation and the grain size of the material being sampled.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative Company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>Significant intersections verified by Company personnel.</p> <p>No twinning of holes has been undertaken.</p> <p>Primary data entered to digital, validated, and verified offsite. Data stored physically and digitally under company protocols.</p> <p>There has been no adjustment to assay data.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>Collar locations were picked up using handheld GPS with accuracy of <math>\pm 3m</math>. Holes were routinely down hole surveyed and are being assessed for accuracy.</p> <p>The grid system for the Central Gawler Gold Project is GDA94 /MGA Zone 53.</p> <p>Prospect RL control from DGPS data (estimated accuracy <math>\pm 0.2m</math>) and GPS (estimated accuracy <math>\pm 3m</math>). Regional RL control from either: available DTM from airborne surveys or estimation of local RL from local topographic data.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>Drill hole spacing is highly variable, ranging from 20m drill hole spacing on 100m spaced drill sections to 100m spaced holes on regional traverses.</p> <p>Data spacing and results are insufficient for resource estimate purposes.</p> <p>No sample compositing has been applied.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p>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.</p> <p>No sampling bias is considered to have been introduced by the drilling orientation.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>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.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>No audits or reviews have been noted to date.</p>



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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>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.</p> <p>The Minos Prospect lies on EL 6185, held by wholly owned subsidiary Endeavour Copper Gold Pty Ltd.</p> <p>The tenement is in good standing. No Mining Agreement has been negotiated.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Previous exploration over the area 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:</p> <ul style="list-style-type: none"> <li>Endeavour Resources – gold – RC and DD drilling</li> <li>MIM – gold and base metals - surface geochemistry, airborne and surface based geophysical surveys and AC and RC drilling</li> <li>Grenfell Resources – gold – AC, RC and DD drilling</li> <li>Range River Gold – gold – surface geochemistry and RC drilling</li> <li>Minotaur Exploration – IOCG, gold – gravity, AC and RC drilling</li> <li>CSR – gold – RAB drilling</li> <li>Kennecott – nickel - auger drilling</li> <li>Mithril – nickel – ground geophysics, AC and RC drilling</li> <li>PIMA Mining – gold – surface geochemistry, RAB drilling</li> <li>Santos – gold, tin – RAB and DD drilling</li> <li>Tarcoola Gold – gold – RAB drilling</li> <li>Aberfoyle/Afmeco – uranium, base metals – AC and rotary mud drilling</li> <li>SADME/PIRSA – regional drill traverses – AC, RC and DD drilling</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>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.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:</li> <li>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.</li> </ul>	<p>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.</p> <p>All relevant information has been included.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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 examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>Weighted averages for the Minos mineralisation were calculated using a cut-off grade of 0.5g/t Au with a maximum internal dilution of 2m.</p> <p>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.</p> <p>No metal equivalents have been reported.</p>



Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<p>Reported intersections are downhole lengths – true widths are unknown at this stage. Mineralisation at Minos is sub vertical.</p> <p>Mineralisation is generally intersected roughly perpendicular to true-width, however true-widths are unknown.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p>Refer to figures and tables in body of text.</p>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p>All significant and relevant intercepts have been reported.</p>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p>All relevant exploration data is shown in figures and in text.</p>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<p>A total of 14 drillholes were completed for 1,868m. This Release includes the assays from 9 of the 14 holes, results are pending for 5 holes.</p> <p>A discussion of further exploration work is outlined in the body of the text. Additional exploration work of RC drilling is planned.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>

