

## MINOS RC DRILLING DELIVERS FURTHER HIGH-GRADE GOLD DIAMOND DRILLING CONTINUES INTO NEW YEAR

### Highlights

- Initial assays from RC Drilling at Minos highlights potential extensions to main zone gold mineralisation
- Drill hole 24RC008 returned a notable peak assay of 1m at 57g/t gold from 210m – other significant assays received to date include:
  - 8m at 8.90 g/t Au from 208m (drill hole 24LLRC008)
  - 12m at 1.08 g/t Au from 175m (24LLRC010) – and 1m at 16.4 g/t Au from 233m
  - 19m at 1.34 g/t Au from 143m (24LLRC011)
  - 6m at 1.59 g/t Au from 153m (24LLRC014)
  - 17m at 1.27 g/t Au from 140m (24LLRC015)

Initial results are from nine of 28 drill holes in the RC program – upcoming news flow includes:

- 28 RC holes for 5,147m were drilled during October to November 2024
- Diamond drilling underway to deepen seven of these holes and will continue until early February 2025
- Further RC assays are expected in the January
- Diamond drill core is being cut, sampled and submitted for analysis progressively

The main zone of gold mineralisation at Minos has been intercepted over a strike length of 650m

Aggressive exploration campaigns planned into 2025 with Indiana remaining fully funded to accelerate South Australian exploration

Indiana Resources Limited (**ASX: IDA**) ('Indiana' or the 'Company') is pleased to report initial assays from the recently completed Reverse Circulation ('RC') drilling program at the Minos Prospect located within Indiana's 100% owned 5,713 km<sup>2</sup> Central Gawler Craton Exploration Project (**CGCP**) in South Australia (Figure 1).

The strategic 28-hole RC drilling program, which comprised 5,147m, was designed to achieve some key objectives including infilling existing drilling to better define the geometry of the high-grade gold deposit, extend the footprint beyond the current 650m of known gold mineralisation, and test for down-dip extensions to gold mineralisation.

#### CAPITAL STRUCTURE

642 732,458  
Shares on Issue  
A\$0.06  
Share Price  
A\$38.7M  
Market Cap

#### BOARD & MANAGEMENT

**Bronwyn Barnes**  
Executive Chair  
**Bob Adam**  
Non-executive Director  
**Maja McGuire**  
Non-executive Director

**Lindsay Owler**  
Chief Executive Officer  
**Alex Neuling**  
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Importantly, these initial assays suggest that key objectives appear on track to be met, with highlights including drill hole **24LLRC008 returning a high-grade intersection of 8m at 8.90g/t gold from 208m, to end of hole**. This intercept appears to represent a down-dip extension of the main gold mineralisation zone.

In addition, hole number 24LLRC006 intersected **1m at 1.1g/t gold from 45m, 100m** further southeast of previous drilling (Figure 1) indicating that further strike extension drilling to the southeast is warranted.

#### **Management Comment: Chief Executive Officer, Lindsay Owler**

*"The Indiana team is encouraged by the first round of assays received from our extensive RC drilling program at Minos, with early signs demonstrating that we are on the right path to extend the existing 650m zone of gold mineralisation. Looking ahead, these high gold grades and broad intercepts have moved the Company closer towards a commercial gold mining operation at Minos and will provide essential information to move towards a resource.*

*With diamond drilling underway and further RC results expected to flow over coming weeks, we are looking forward to continuing to build exploration momentum into 2025."*

#### **Minos Gold Prospect – 2024 RC Drilling Program**

A total of 28 RC holes for 5,147m were drilled at the Minos Gold Prospect during October and November 2024. A complete table of results received to date is shown at Table 1.

The RC drilling infilled and extended existing drill traverses with the aim of achieving the following key outcomes:

- o *better define the geometry of the gold mineralisation zones; and*
- o *assist in the development of a geological model as the deposit advances towards Resource definition.*

Six RC holes were drilled to better test the recently identified sub-parallel gold mineralisation which sits across strike from the main zone to the southwest (Figure 1). Results from these holes remain outstanding.

The Company expects to release further drilling intercepts from this program during January 2025.

#### **Minos Gold Prospect – 2024 Diamond Drilling Update**

A diamond drilling program of approximately 1,300m started at Minos in December 2024. This drilling will extend seven of the 28 recently drilled RC holes via the addition of "diamond tails". These diamond tails will deepen holes to depths of between 250m and 500m to test for down-dip extensions to the Minos gold deposit.

The first tail has been completed and drill core from this hole is being transported for cutting, sampling and submission for laboratory analysis. Results will be reported progressively.

This is the first deep drilling to be undertaken at the prospect. Work is expected to be completed by early February 2025.



## **Systematic Exploration Strategy Summary**

In addition to RC and diamond drilling, Indiana is currently undertaking extensive regional auger drilling and field mapping. The Company's approach to the exploration of its Gawler Craton tenement package is thorough and systemic.

### **Auger Drilling Program**

Two auger drilling rigs are currently completing a detailed calcrete sampling program in the area of Partridge, Minos, Ariadne and Company Well (Figure 2). Data from this program will better define future drilling targets.

The Company will continue calcrete sampling in the New Year at Earea Dam and Double Dutch (Figure 2). Indiana plans to take almost 14,000 calcrete geochemistry samples on an 80m-by-80m grid. This is a significant undertaking that demonstrates Indiana's commitment to build on existing discoveries of high-grade gold and rare earth elements at Minos.

### **Geological Mapping**

Very little detailed geological mapping has been completed by previous explorers within Indiana's Gawler Craton tenement package. An experienced mapping contractor mobilised teams to the Gawler Craton for the Company during November 2024. The initial focus of this work is on the Lake Labyrinth shear zone in the area of Minos, Ariadne and Partridge prospects (Figure 2).

Detailed mapping will continue during 2025 at Earea Dam, Double Dutch and Moolkra prospects to the south (Figure 2).

High quality mapping will help the Company develop a robust geological model at Minos. The mapping will also be used alongside calcrete sampling results to target new deposits.

## **Gawler Craton Project Summary**

Indiana holds an impressive and strategic tenement portfolio across South Australia's Gawler Craton. Part of this package covers the highly mineralised Lake Labyrinth shear zone (Figure 2). The Minos Prospect features two adjacent mineralised zones: the Minos Gold Prospect, and the Minos RRE Prospect. Current drilling aims to enlarge the Minos Gold Deposit.

Other gold prospects with notable drill intercepts within the project area include Earea Dam, Ariadne, Boomerang and Double Dutch. Significant gold geochemistry anomalies have been defined at Partridge and Ealbara (Figure 2).



**Table 1: Latest Minos Gold Prospect RC drilling intercepts**

Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)
24LLRC006	495957	6607721	146	-60	210	102	45	46	1	1.11
24LLRC007	495791	6607839	144	-60	210	126	95	99	4	0.61
							102	107	5	0.73
							123	125	2	2.17
24LLRC008	495788	6607870	144	-60	210	216	138	139	1	0.53
							141	142	1	0.89
							172	174	2	4.23
							187	188	1	1.12
							201	202	1	0.77
						End of hole	208	216	<b>8</b>	<b>8.90</b>
						Including	210	211	<b>1</b>	<b>57.0</b>
24LLRC010	495758	6607908	144	-60	210	240	0	4	4	0.50
							175	187	<b>12</b>	<b>1.08</b>
							191	192	1	0.58
							198	205	7	0.95
							209	211	2	0.67
							227	229	2	4.22
							233	234	<b>1</b>	<b>16.4</b>
24LLRC011	495717	6607904	144	-60	210	234	143	162	<b>19</b>	<b>1.34</b>
							168	170	2	1.90
							187	189	2	1.23
24LLRC014	495633	6607944	144	-60	210	214	144	149	5	1.12
							153	159	<b>6</b>	<b>1.59</b>
							163	164	1	0.54
							176	177	1	0.64
							210	211	1	0.58
24LLRC015	495608	6607957	144	-60	210	216	140	157	<b>17</b>	<b>1.27</b>
							161	173	12	0.65
24LLRC017	495527	6607906	143	-60	210	60	25	33	<b>8</b>	<b>1.84</b>
24LLRC018	495572	6607968	143	-60	210	210	139	154	<b>15</b>	<b>0.85</b>
							179	181	2	0.63

**Notes:**

- $\geq 0.5$  g/t gold cutoff. Maximum of 2m of internal dilution. No top cut applied.
- Reported intersections are downhole lengths. True widths are not currently known
- Analysis by fire assay. Detection limit 0.01 ppm.
- Locations by DGPS and GPS (positional accuracy  $\pm 3$ m)

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**Table 2: Previously reported drilling intercepts from the Minos Gold Prospect Include:**

Drill Hole	Intercept (m)	Grade (g/t gold)	From (m)
LLRC020	5	24.35	106
LLRC025	26	4.28	68
including	3	20.21	82
LLRCD029	38	6.54	29
including	16	13.12	37
LLRC035	23	6.44	186
including	1	118	198
LLRC041	2	18.4	162
and	21	8.43	176
including	1	159	185
LLRC042	10	8.83	39
including	3	26.03	40
LLRC069	36	2.63	124
LLRC102	10	4.40	123
including	2	17.7	123
LLRC112	13	5.95	110
LLRC113	12	9.06	106
including	1	95.6	109

**RC drilling intervals: 0.5g/t gold cutoff, max. dilution 2m**

### Ends

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

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To find out more, please visit [www.indianaresources.com.au](http://www.indianaresources.com.au)

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



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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
9th June 2022	Significant Gold Bearing System Defined at Minos
21st July 2022	Minos Drilling Highlights Continuous Gold Mineralisation
22nd August 2022	RC Drilling Commenced at Minos
31st August 2022	RC Drilling Completed at Minos
2nd November 2022	High Grade Results Confirm Significant Gold Bearing System
16th December 2022	RC Drilling Commenced at Minos
22nd December 2022	Completion of REE AC & Gold RC Drilling – Minos
13th February 2023	More High Grade Gold Results at Minos – Up to 95.6 g/t Au
24th June 2024	Drilling Commences at Minos and Hopeful Hill
4th July 2024	Completion of Drilling at Minos and Hopeful Hill
29th August 2024	Significant High-Grade Gold – Central Gawler Craton
23 October 2024	Expanded South Australian Gold Exploration Strategy

### Competent Persons

Sections of information contained in this report that relate to Exploration Results were compiled or supervised by Mr Lindsay Owler BSc, MAusIMM who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Indiana Resources Ltd. Mr Owler does not hold securities in Indiana Resources Ltd. Mr Owler has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Owler consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

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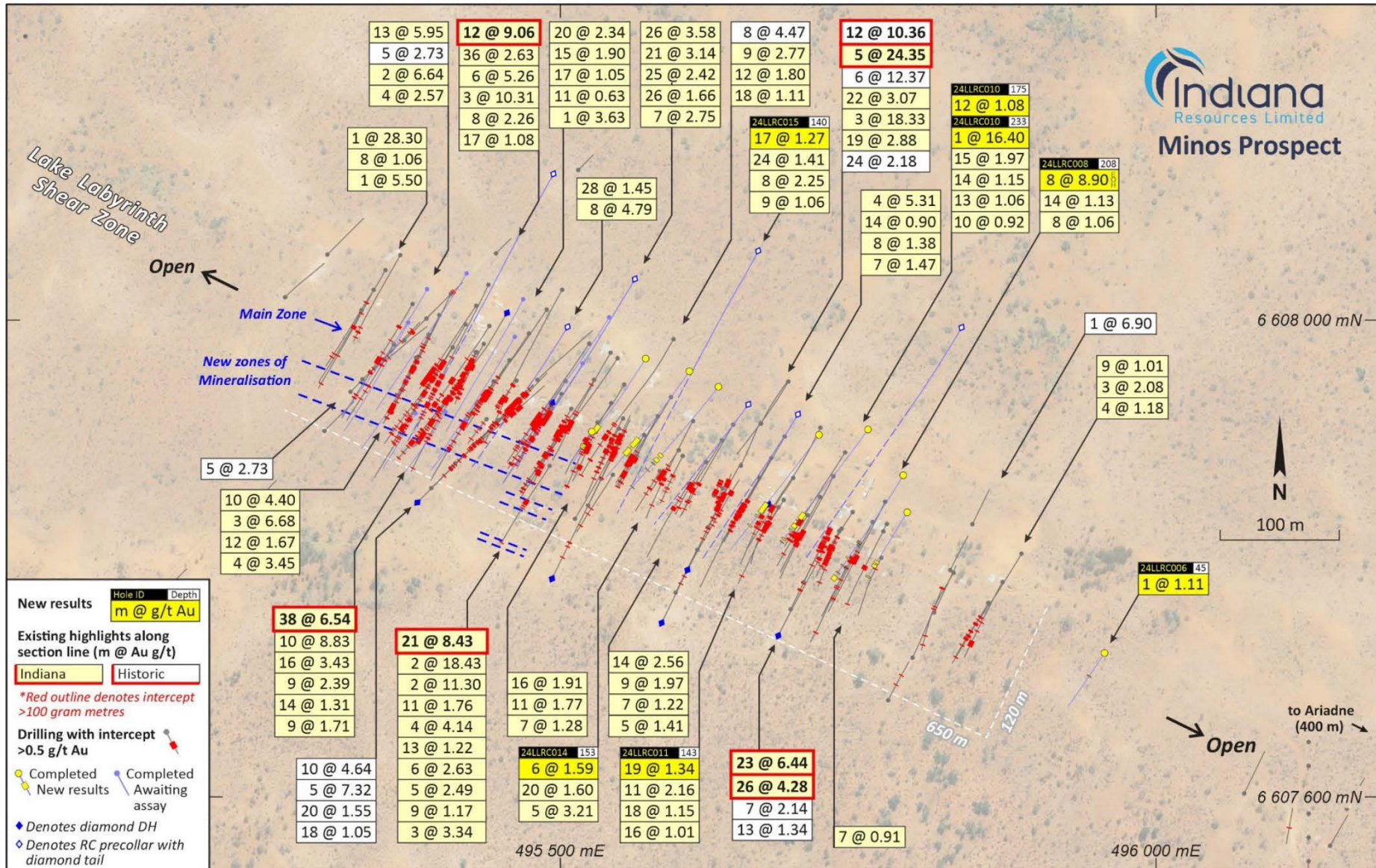


Figure 1: Minos drill hole plan intercepts showing initial results for Oct/Nov 2024 RC drilling.



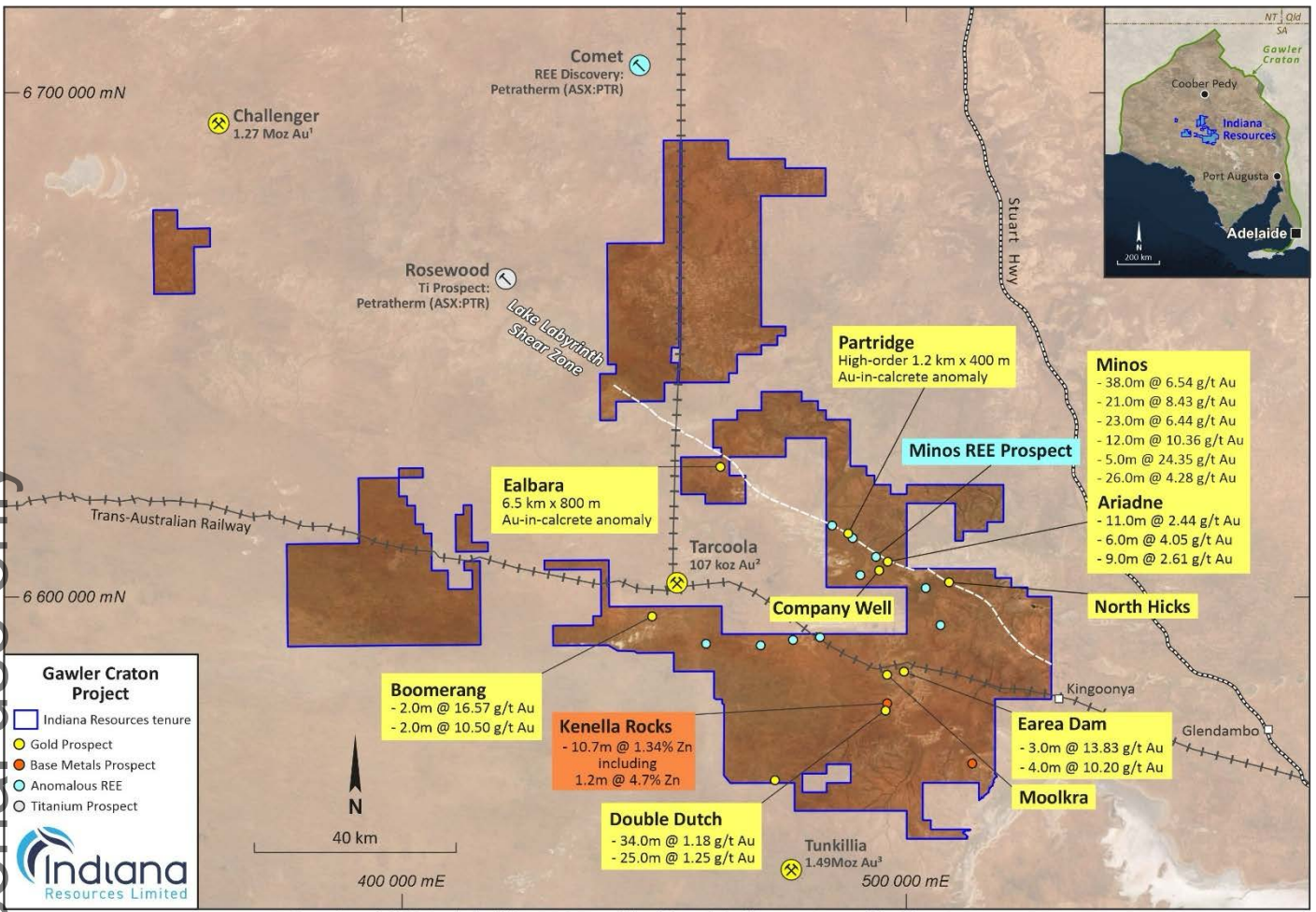


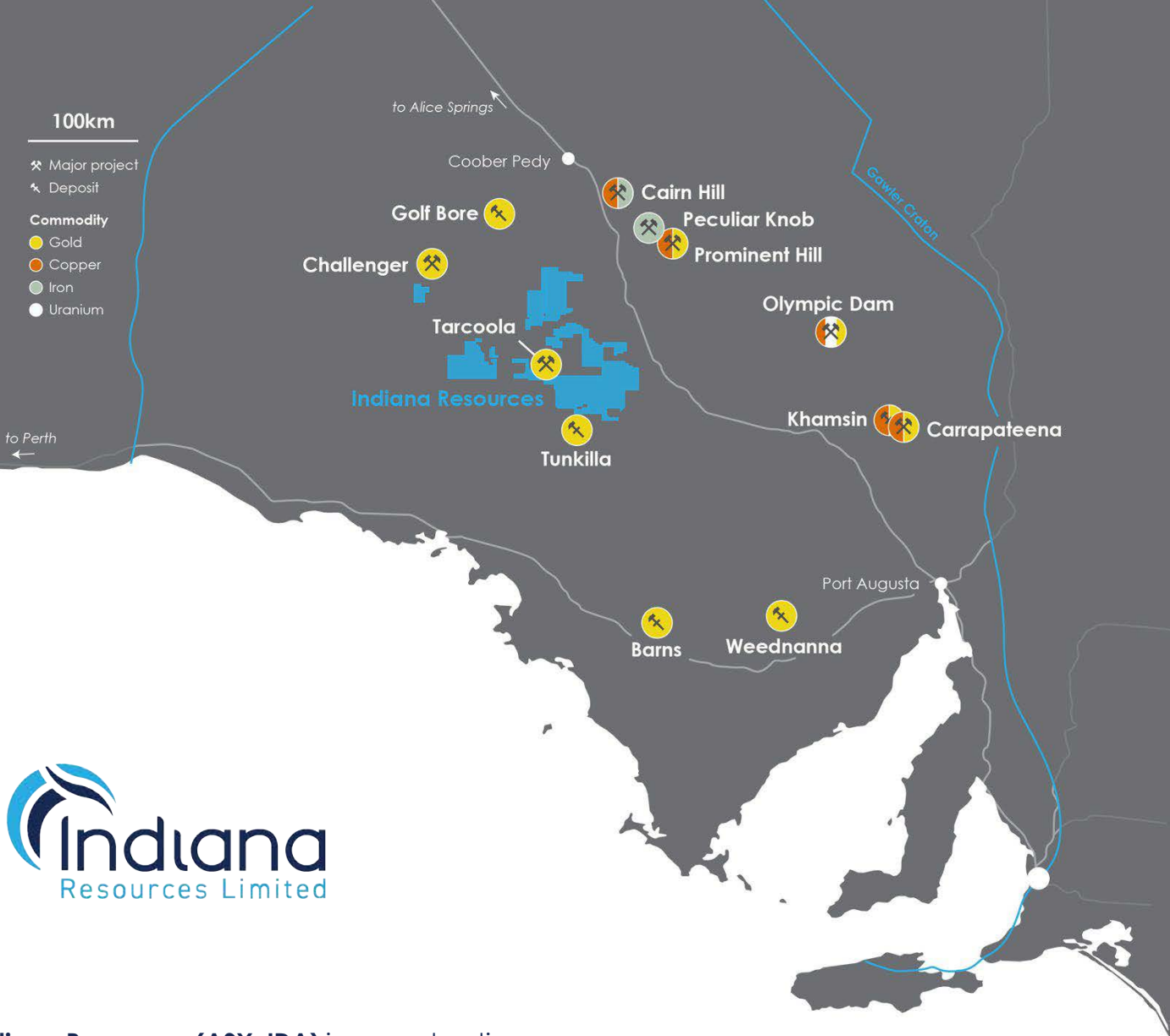
Figure 2: Gawler Craton Project Location Map

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**Indiana Resources (ASX: IDA)** is an exploration company focused on advancing a portfolio of tenements, which include gold, rare earths and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km<sup>2</sup>, with the Company's tenements strategically located between the historic gold mining centres of Tunkilla (1.49Moz gold resource) and Tarcoola (15,800 ounce gold resource).



**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 October and November 2024.</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>
<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> </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 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>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<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. No twinning of holes has been undertaken.</p> <p>Primary data entered to digital database, 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 3</math>m. 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 0.2</math>m) and GPS (estimated accuracy <math>\pm 3</math>m). 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>The Company instructed the laboratory to composite selected 1m field samples to 4m composite samples. This was done where logged geology was known to be unmineralised.</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>

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## 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>A high-cut has not been applied to short intervals of high-grade results.</p> <p>No metal equivalents have been reported.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<p>Reported intersections are downhole lengths – true widths are unknown at this stage. Mineralisation at Minos is sub vertical.</p>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	Mineralisation is generally intersected roughly perpendicular to true-width, however true-widths are unknown.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	Refer to figures and tables in body of text.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	All significant and relevant intercepts have been reported.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	All relevant exploration data is shown in figures and in text.
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<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>

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