



PLATSEARCH NL

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PROGRESS REPORT ON THE MIRIKATA PROJECT

Analyses of one metre intervals for selected parts of the MRK-2 drillhole and results of petrological studies have been received. The analyses show sporadic but significant gold and base metal anomalism in several intervals, tabulated below.

Hole	From (m)	To (m)	Interval (m)	Gold ppb	Gold check ppb	Copper ppm	Zinc ppm	Lead ppm
MRK-2	304	315	11	175				
	Including 311	312	1	1626	530			
	318	319	1			1031	3135	
	322	323	1				787	1954
	392	393	1	248	620			

Drill hole MRK-2 was designed to test a strong gravity anomaly with a coincident magnetic anomaly at the A3 prospect. This prospect is located approximately 40 kilometres WSW of Minotaur's Prominent Hill prospect where drilling by Minotaur has encountered intersections of strong copper, gold and uranium mineralisation associated with haematite breccia.

Intersection of a very dense and magnetic magnetite/haematite/chert banded iron formation (BIF) from 377 metres to the end of the hole at 455 metres explains the gravity and magnetic anomalies. However the anomalous gold and base metals occur adjacent to the BIF, directly beneath the Permian/Proterozoic unconformity in weathered, foliated granite and metasediments. The metasediments are dominantly silicic ranging to calc-silicate in composition. The granite and metasediments contain zones of brecciation with associated epidote/quartz/carbonate alteration.

Both fracture and breccia zones contain carbonate/quartz veining with minor chlorite, pyrite and chalcopyrite. This veining and associated anomalous gold and base metals are interpreted by PlatSearch to reflect Mesoproterozoic "Hiltaba Suite" granite emplacement in the local area. Mineralisation of this type has the potential to form significant gold/base metal deposits where favourable structural zones intersect reactive host rocks (e.g. banded iron formations). The geological setting bears similarities to the Cloncurry (QLD) region that contains substantial copper/gold deposits in a variety of host lithologies.

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A handwritten signature in black ink, reading "Bob Richardson". The signature is fluid and cursive, with the first name "Bob" and last name "Richardson" clearly legible.

Bob Richardson
Managing Director

Please direct any questions to Bob Richardson on telephone (02) 9906 5220 or 0414 592 080.