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Templar Minerals Limited
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Templar Minerals Limited

('Templar Minerals' or 'the Company')

Exploration Update

Latest results confirm Soviet era exploration results

Templar Minerals (AIM -'TMP'), the gold and base-metal exploration and production company with operations in Fiji and the Republic of Georgia, is pleased to announce initial results from the Phase 1 HQ diamond drilling program on the Vaio target orebody. Vaio is one of 9 targeted orebodies defined during the Soviet era in Templar's 90% owned Adjara Project area, Republic of Georgia. Historic non-JORC compliant Russian resource estimates indicated a total mineral resource for the Adjara Project of: Copper 74,800 tonnes, Lead 15,000 tonnes, Zinc 11,000 tonnes, Gold 0.652 tonnes and Silver 15.1 tonnes.

Of the four holes (1204 m total) drilled at Vaio target orebody, assay results of selective sampling of three holes (VAIO_001 to VAIO_003) have been returned from ALS Chemex.

Highlights

- * Vaio Phase 1 drilling intersects Au-Ag-Pb-Zn mineralization
- * Intersections include 2.25 m grading 8.00% Zn, 2.95% Pb, 4.96g/t Au & 20.67 g/t Ag
- * Confirms Soviet era exploration results
- * Soviet era adits rehabilitated and accessible at Vaio & Varazza

To date the Phase 1 drill programme has targeted 500 metres of the approximately 900 metre strike length mineralized system defined during the Soviet era. Drill holes were inclined at between 45o and 85o to an average depth of 330 metres. Recent field mapping at Vaio has revealed previously unknown historical exploration activity including adits and trenches with polymetallic mineralized veins and pyritization immediately west of the current target orebody. This suggests an approximately 50% increase in the previously known extent of the target orebody. These results have served to further confirm the validity of available Soviet era exploration data at Vaio and the remaining target orebodies in the license area, and will be used to effectively focus future exploration and resource definition activities. A Phase 2 drilling program is currently in preparation to test open-endedness laterally and vertically, as well as infill drilling for upcoming resource definition. A Phase 1 diamond drill programme has now commenced on the Namonastrevi Central pyrite-chalcopyrite-tourmaline-carbonate breccia complex.

David Lenigas, Chairman of Templar, said:
'The results from the ongoing exploration drilling on Vaio continue to give us confidence in the reliability of the Non-JORC compliant Russian resource estimates derived from work previously undertaken. We are already actively planning a Phase 2 drilling programme to enable us to produce a defined resource for the Vaio orebody. At the same time, work is underway across the rest of Templar's Adjara project in the Republic of Georgia.'

Vaio is currently interpreted as a steeply dipping (75-85o) polymetallic-Au-Ag epithermal vein system hosted in andesitic volcanics, distal and possibly related to high-level syenite-diorite intrusive bodies within the license area. Current results and preliminary mapping of historical adits suggests along-strike continuity of the orebody in the currently drilled area, as well as down-dip continuity from near-surface to a depth of in excess of 270 metres. A Phase 1 diamond drill program has commenced on the Namonastrevi Central pyrite-chalcopyrite-tourmaline-carbonate breccia complex. This body is one of three known breccia complexes related to the *Merisi Intrusive*, an apparently high level differentiated syenite-diorite intrusion. The first drill hole, inclined at 45o, has revealed the body to be approximately 250 m wide. Sampling of the drill-core is ongoing. Other ongoing activities include reopening of adits at the Varazza target orebody, and development of access roads and drill pads at Varazza, Obolo Kanli Kaya and Tskalbokela target orebodies in preparation for future drilling. Non code-compliant Soviet

era Cu, Pb and Zn combined category (B & C) resources for these target orebodies are tabulated below:

Combined (B & C category) Soviet era resources defined for additional target orebodies

	Cu (t)	Pb (t)	Zn (t)
Varazza	90410	9740	9400
Obolo Kanli Kaya	13510	3040	2430
Tskalbokela	43750	2610	1340

Vaio Drill Hole Collar Details

ID	E*	N*	Elev	EOH	Dip	Azimuth
VAIO_001	748446	4610929	435	240.7	-45	175
VAIO_002	749018	4610827	551	424	-45	40
VAIO_003	749016.5	4610827	551	347.6	-85	45

* UTM WGS84 Zone 37N

Vaio Drill Hole Mineralized Intersections

HoleID	From (m)	To (m)	Intersection (m)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
VAIO_001	35.00	35.50	0.50	0.18	4.00	0.25	1.07
	77.00	80.00	3.00	2.25	32.67	1.64	1.96
	161.00	163.00	2.00	0.10	3.00	0.62	0.54
VAIO_002	3.00	5.25	2.25	4.96	20.67	2.94	8.00
	44.00	52.00	8.00	0.08	3.45	0.37	0.43
	63.35	64.60	1.25	0.14	6.50	0.69	1.43
	70.70	73.20	2.50	0.05	2.17	0.35	0.79
	89.00	98.50	9.50	0.03	0.68	0.18	0.36
VAIO_003	119.65	121.90	2.25	0.10	2.33	0.13	1.20
	0.50	3.50	3.00	0.53	8.33	0.97	2.99
	77.00	79.00	2.00	0.06	1.25	0.13	1.31
	218.00	222.00	4.00	0.10	13.50	0.86	0.75
	256.62	258.82	2.20	0.34	26.00	1.77	3.06

The information contained in this announcement has been reviewed by Keith Kenyon AUS IMM, Geochemical Consultant to Templar Minerals. He is the Qualified Person overseeing the geochemical exploration at the Adjaria Gold Project. Mr. Kenyon has 36

years experience in gold exploration and geochemistry and he is undertaking to act as a Qualified Person for the purposes of this announcement.

GLOSSARY

Geochemistry	The study of the chemistry of geological materials
Adit	An adit is a type of horizontal or nearly horizontal excavation, generally developed for exploration or mining into the side of a mountain
Au	Gold
Ag	Silver
Zn	Zinc
Base Metals	A metal which oxidises when heated in air, e.g. lead, nickel, copper, tin, zinc, as opposed to noble metals such as gold and platinum.
g/t	Grams per tonne
HQ Core	Core from a Diamond drill hole that is 63.5 mm in diameter
Polymetallic Mineral Deposit	A mineral deposit consisting of polymetallic ore is the source of more than one metal suitable for recovery

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This press release contains statements that are 'forward-looking'. Generally, the words 'expect,' 'intend,' 'estimate,' 'will' and similar expressions identify forward-looking statements. By their very nature, forward-looking statements are subject to

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Actual results in each case could differ materially from those currently anticipated in such statements.

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

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