



# Quarterly Report

Period ended 30 June 2016

[www.minotaurexploration.com.au](http://www.minotaurexploration.com.au)

## Exploration Highlights

- Attractive gold results returned from infill drilling at Chameleon gold deposit near Kalgoorlie (WA)
- Ground geophysical surveys initiated at Mt Woods copper project near Prominent Hill (SA), in collaboration with OZ Minerals and Osborne JV near Cloncurry (Qld), in collaboration with JOGMEC
- Ground geophysical surveys completed at Eloise copper project near Cloncurry, also in collaboration with OZ Minerals

## Corporate Review

The Company welcomed Dr Roger Higgins to the Board at the close of the Quarter and appointed Mr Varis Lidums as Company Secretary. Dr Higgins has an exemplary career record spanning over 40 years across a range of minerals, operational and scientific disciplines and is a non-executive director of Newcrest Mining Ltd (ASX: NCM). Mr Donald Stephens retired as Company Secretary, calling time on over 20 years service to the Minotaur group, for which the Board emphatically thanks him. Mr Lidums is a full time employee, having held the role of Commercial Manager since December 2010.

At Quarter end Minotaur held \$4.5 million in cash. Completion of the unmarketable parcels buy-back resulted in the total shareholder base reducing by 40% and consequent savings in the Company's administrative costs.

## Review of Activities

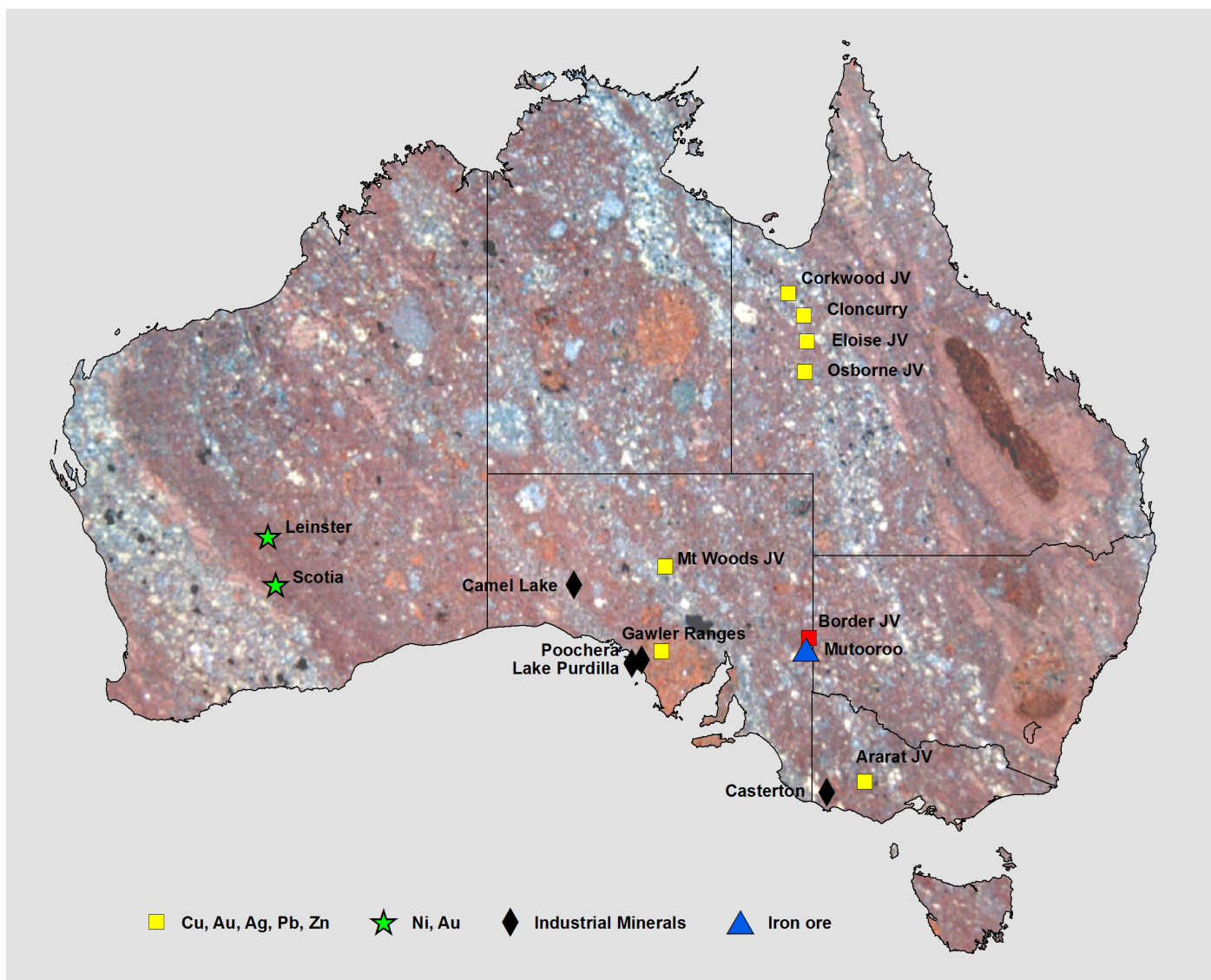


Figure 1: Minotaur Exploration's project locations

Project Location	Tenement Area km <sup>2</sup>
South Australia <sup>§</sup>	14,438
Queensland <sup>§</sup>	3,615
Victoria	415
Western Australia <sup>①§</sup>	349
<b>Total Area</b>	<b>18,817</b>

Table 1: Minotaur Exploration Limited's tenement areas, under application and/or held 100% and/or in joint venture<sup>§</sup> or within Minotaur Gold Solutions Ltd<sup>§</sup> (Minotaur Exploration as to 73%)

## QUEENSLAND

Minotaur is actively exploring along the Cloncurry mineral belt of Northwest Queensland where an extensive package of iron oxide copper-gold and Cannington-style lead-silver-zinc prospective tenements has been assembled (Figure 2).

The Company's approach, here and elsewhere, continues to maximise joint venture participation as a means of defraying exploration risk and expanding operational breadth. Around \$2.5M of JV-funded

## QUEENSLAND

exploration activity is underway through 2016 at the Eloise and Osborne projects targeting copper-gold and lead-silver-zinc mineralisation. Field activities accelerated this Quarter with a significant program of work planned to continue through to December.

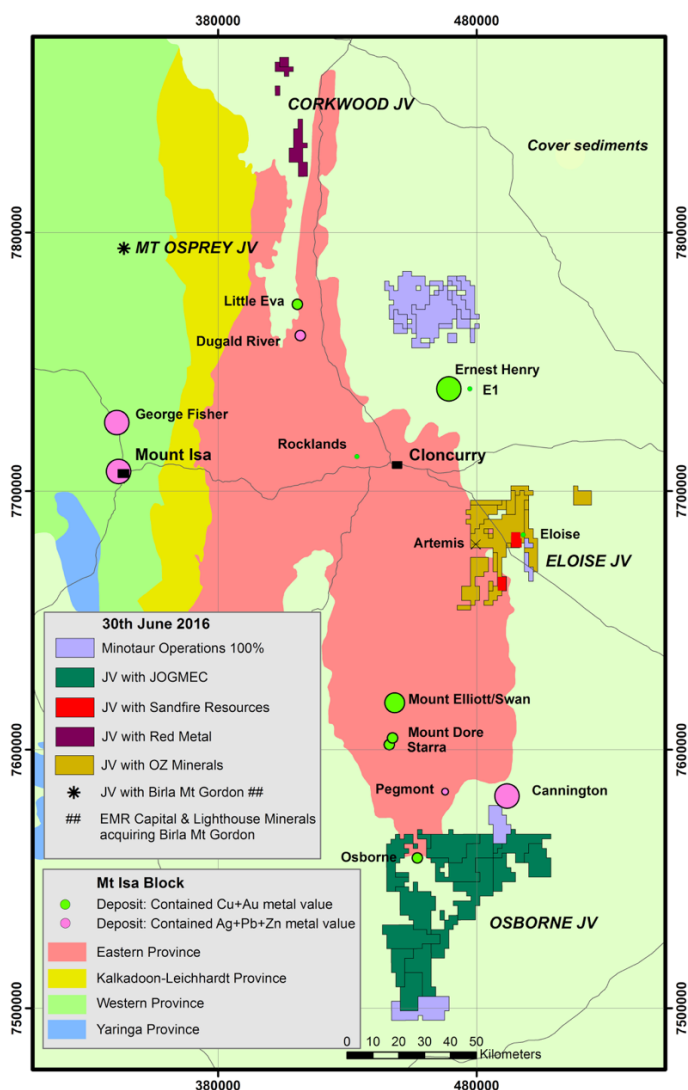


Figure 2: Location of Minotaur tenements in the Cloncurry region of Northwest Queensland

### Eloise Farm-In

EPM 17838, 18442, 18624, 19500, 25237, 25238, 25389, 25801, MDL431; Minotaur 100% (except on those parts of MDL431 and EPM17838 where Sandfire Resources NL can earn 80%), Area 728km<sup>2</sup>

Drilling on IP anomalies at Olympus and Bullwinkle at the Eloise JV with OZ Minerals (Figure 3), saw a total of 1,116.6m drilled in 3 holes (Appendix 1 - Table 1). Two holes at Olympus did not show base metal mineralisation and lacked sulphides, quite unexpected given the size and strength of the IP anomaly. One hole at Bullwinkle intersected minor copper sulphide in the target zone. Representative samples have been sent for geochemical analyses and results will be presented when available. Overall, the results are disappointing and Minotaur is reviewing technical explanations for the apparent strong IP anomalism at both targets given the absence of extant sulphide minerals. To assist, core samples from all 3 holes have been sent for geophysical testing of galvanic electrical resistivity and IP effect to help determine chargeability and resistivity characteristics of the rocks intersected in the target zones.

Ground gravity and EM surveys were completed. 1567 gravity stations were collected, primarily over the Levuka Shear zone, with data used to assist the construction of more robust basement geology interpretation for ongoing targeting.

The EM survey, comprising 117.6 line kilometres, focused on the prospective Levuka Shear Zone in the northeast of the Eloise JV project area (Figure 3). The survey was conducted in an area where the prospective basement rocks are concealed by 50-100m of younger cover and there has been limited previous exploration. Two strong EM conductors are identified at the Iris Prospect, located approximately 5km northeast of the Eloise copper-gold mine. The Iris North target lies at a depth of 100m with a modelled strike of 250m, depth extent of 600m and conductance of 1500 Siemens (S). The Iris South target lies at a depth of 135m with a modelled strike of 400m, depth extent of 120m and conductance of 3200 S. The targets lie within interpreted Mt Norna Quartzite, a regionally significant geological unit that hosts the Eloise and Osborne copper-gold mines and the world-class Cannington silver-lead-zinc mine. Planning for drill testing the targets is underway.

## QUEENSLAND

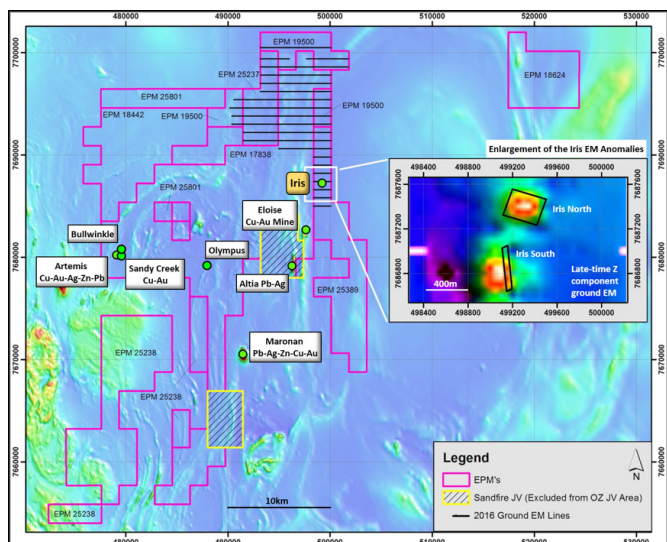


Figure 3: Eoloise project magnetics with tenements and main prospects including Bullwinkle, Olympus, Artemis, Sandy Creek and the new Iris EM target. Locations of Altia JV and the Eoloise Mine shown for reference.

### Altia Joint Venture

MDL432, parts of MDL431 and parts of EPM17838; Sandfire Resources NL earning 80%, Area 43.7km<sup>2</sup>

Sandfire Resources completed one diamond drill hole at the Capricorn North prospect on EPM17838. Capricorn North lies approximately 4km north of the Altia Pb-Ag deposit. Drilling targeted a downhole EM anomaly identified in previous drilling. The hole intersected narrow zones of weak copper sulphide mineralisation and was terminated at 394m. Assay results have not yet been returned for this work and will be reported when available. A downhole electromagnetic survey in this hole identified a stronger off-hole conductor at depth.

A second drillhole commenced at the Altia deposit targeting the down plunge extension of the mineralisation below a flat fault. The fault is interpreted to offset the mineralisation to the west by approximately 150m.

### JOGMEC Osborne Joint Venture

EPMs 18571, 18574, 18575, 18576, 18720, 19061, 19066, 25197, 25699, 25886, 25888 & EPM 25960; Minotaur 100%, Area 1,795km<sup>2</sup>

Target generation work continued over the project area aimed at defining targets for ground geophysical

refinement prior to drill testing. A suite of magnetic and structural targets are identified (Figure 4) and ground EM and IP geophysical surveys have commenced. The surveys are expected to take 6-8 weeks to complete. Drilling is expected to be conducted in the fourth Quarter.

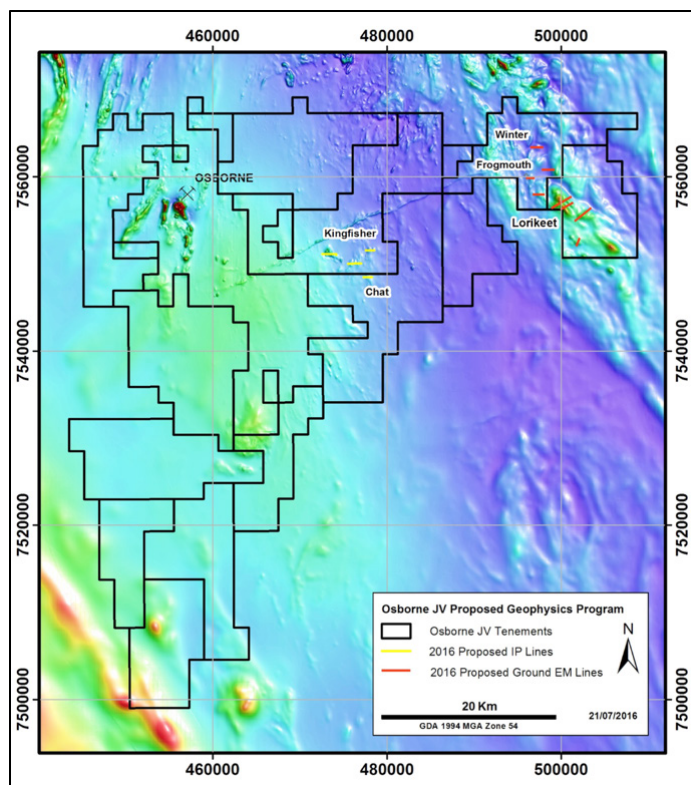


Figure 4: Osborne project magnetics with tenements and main targets for geophysical testing

### Regional Cloncurry Project

EPMs 8608, 16975, 18068, 18861, 19412, 19530, 25856, 25889, EPMA 26230, 26233 Minotaur 100%, except in relation to EPM 8608 which has a net smelter royalty of 2% payable to BHP Billiton Limited; Area 969km<sup>2</sup>

Minotaur seeks to introduce a new JV partner into the tenement package.

## SOUTH AUSTRALIA

### Prominent Hill Project

EL 5019, 5210, 5263, 5439, 5554, 5573; OZ Minerals 100% (Minotaur testing selected targets in collaboration with OZ Minerals), Area 3,532km<sup>2</sup>

The Mt Woods JV, centred around OZ Minerals' Prominent Hill copper-gold mine, finalised heritage surveys and land access arrangements enabling ground based geophysical surveys. EM and IP programs are initially focussed on targets

## SOUTH AUSTRALIA

at Andromeda, Taurus, Mercury and Jupiter; targets selected for testing jointly by both parties (Figure 5). EM will then test targets at Bluewing, Joes Dam and Epsilon, being those selected by Minotaur for additional work (Figure 5). Data acquisition commenced early July and the surveys are expected to be completed by the end of the September Quarter.

### Gawler Ranges Project

EL 4776, 5232, 5647, 5708, 5709, 5710, 5711, 5743, ELA 2015/231;  
Minotaur 100%, Area 4,959km<sup>2</sup>

The final 2 holes of the MSDP collaborative drilling program were completed testing targets T12 (hole MSDP13) and T7 (hole MSDP14) (Figure 5; Appendix 1 - Table 1). Assays have been received for hole MSDP12 (drilled in the previous Quarter at target T11) and for hole MSDP013. Whilst assays have not yet been returned for hole MSDP14 there is no indication of any significant mineralisation.

Hole MSDP012 intersected various metamorphic lithologies with zones of strong silica-sericite alteration and disseminated pyrite. Assays returned a best intercept of 38m @ 6g/t Ag, 535ppm Zn, 800ppm Pb from 377m down hole. Hole MSDP13 also intersected various metamorphic lithologies but in a different geological setting and returned only a 2m zone with anomalous Ag, Pb, Zn and Mo at 460m down hole.

### Border Base Metal Project

EL 4745, 4844, 5079, 5437 & 5502; Sumitomo 53.1%, Minotaur 46.9%,  
Area 1,126km<sup>2</sup>

No activity during the Quarter.

### Industrial Minerals Project

EL 4575, 5016, 5095, 5308, 5395, 5398, 5787 & ELA 5502, 2016/037,  
2016/038, 2016/039, ELA 67/2016; Minotaur 100%, Area 4,271km<sup>2</sup>

Access negotiations continued with the Gunditj Mirring Aboriginal Corporation, with little progress, around grant of the Casterton silica sand project tenement. In the interim, historical samples and data were accessed to allow a preliminary evaluation to commence.

The full range of potential high halloysite kaolin uses has been reviewed with testwork underway through Adelaide University on its use as a strengthening filler.

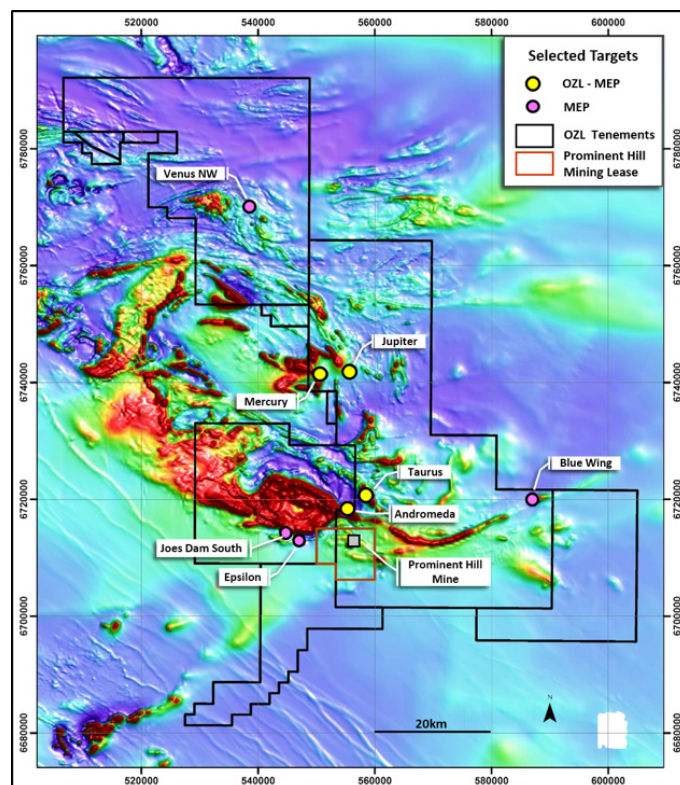


Figure 5: Location of copper-gold targets generated by Minotaur showing those selected by OZ Minerals for joint work and those self-selected by Minotaur; background image is RTP magnetics

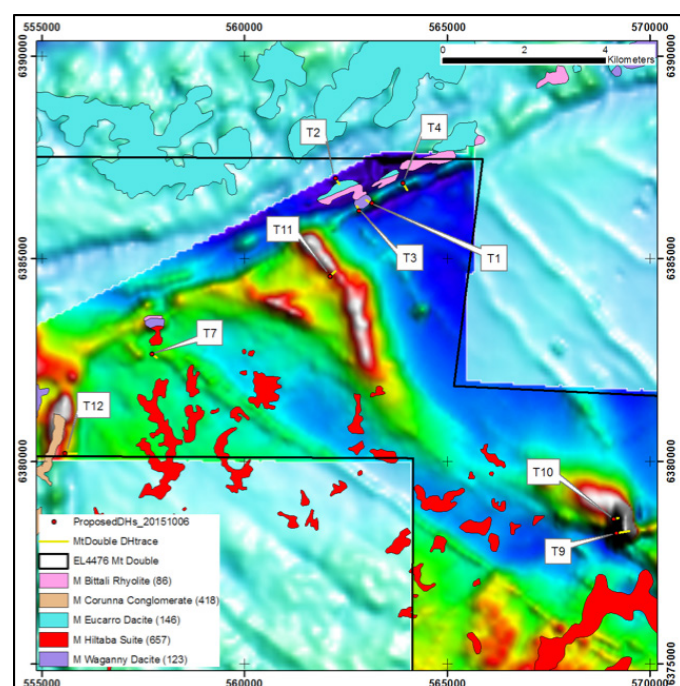


Figure 6: Drill targets on EL 4776 (Mt Double) over best-available TMI-RTP magnetic data and basement exposures of Hiltaba Suite granite (irregular red polygons), Gawler Range Volcanics (pale blue, pink and purple polygons) and Corunna Conglomerate (pale brown polygons)

## SOUTH AUSTRALIA

Preliminary sampling across several of the Company's extensive tenement holdings did not encounter significant indications of lithium enrichment.

Sale of the Company's gypsum assets stalled and other alternatives are being considered.

### North Flinders Project

ELs 5542, 5723 & 5117; ML 4386; Minotaur 10%, Perilya 90%, Area 670km<sup>2</sup>

Infill XRF soil sampling was conducted by Perilya near the Blackwater Springs and Wirrealpa Pb prospects on EL 5542, with a total of 522 readings. Isolated areas of anomalous Zn, up to 2235ppm) were returned east of Blackwater Springs. Perilya has received Government approval to conduct an RC drill program testing the northern portion of the Third Plains Zn deposit on ML4386/EL5723. 9 holes are planned for 1050m with drilling scheduled to commence in August.

## VICTORIA

### Victorian Copper Project

EL 5403 & 5450; Minotaur 100%, Stavely Minerals earning 51%, Area 295km<sup>2</sup>

Stavely Minerals continued regional soil sampling over the prospective copper and gold horizons within their Ararat project with a total of 545 samples collected on Minotaur's JV tenements. A strong 20 ppb arsenic anomaly defined in the northern portion of the project area extending in excess of 2.8 kilometres primarily within Minotaur JV tenement EL5450. Several of the soil samples in this area returned gold values in excess of 50 ppb, with peak values of 103 ppb and 238 ppb Au. The gold- arsenic anomaly is co-incident with three primary historic gold workings; namely the Plantagenet, New Hope and Goldburra Mines. Anomalous gold values of 1.25 g/t and 1.41 g/t were returned from rock chip samples previously collected by Stavely Minerals in this area. Soil sampling continues but has been delayed recently due to wet weather.

Regionally within the Ararat Project, including the Minotaur JV tenements, Stavely reported it received an offer of \$273,560 of co-funding for geophysics

and diamond/RC drilling from the Victorian Government Exploration Incentive Co-funding. This exploration has been scheduled by Stavely for the March and June 2017 Quarters.

## WESTERN AUSTRALIA

### Scotia Project

E29/661, & P29/2121; M29/245, M29/246 & M24/336; Minotaur Gold Solutions Ltd 100% (of which Minotaur 73%, GFR 27% and diluting), Area 129km<sup>2</sup>

A drill program was completed at the Chameleon gold deposit 70km from Kalgoorlie, Western Australia. The drill campaign aimed to increase drill data coverage, locate strike and dip extensions of gold mineralisation, validate historic drilling data and refine the geological interpretation. Twelve holes were completed for 1320m of drilling (Figure 7) covering approximately 275m of strike extent and to 150m below surface; 1 hole (16RCCM010) was abandoned before reaching target depth due to unfavourable ground conditions. In addition, core from 3 historic drill holes were located, logged and sampled.

Gold assays were received from 12 Minotaur holes and from one historic core hole (LSGD010 drilled by Scotia Nickel Ltd in 2005) that was previously only partially sampled; assays for the other 2 holes have not yet been received. Five of the Minotaur holes returned attractive assay results for gold and historic hole LSGD010 also returned positive gold values over a 2m interval. Result below are given as downhole intercepts and use 0.5g/t Au cut-off.

Three holes intersected gold in the oxide zone, as follows:

- 16RCCM002: 5m @ 1.9 g/t Au from 32m
- 16RCCM005: 11m @ 4.6 g/t Au from 75m; including 5m @ 7.5 g/t Au from 80m
- 16RCCM006: 3m @ 3.0 g/t Au from 84m

Three holes intersected gold in the fresh zone, as follows:

- 16RCCM011: 5m @ 4.4 g/t Au from 170m
- 16RCCM012: 1.06m @ 8.0 g/t Au from 171.19m
- LSGD0010: 2m @ 3.0 g/t Au from 228m

Gold mineralisation primarily occurs within a steeply dipping shear zone between ultramafic and mafic volcanic units hosting quartz veining and silicification. The better gold grades and widths are mostly developed in the central portion of the deposit where the mineralisation is relatively coherent and remains open down-plunge to the south (Figure 7).

## WESTERN AUSTRALIA

These encouraging drill results confirm internal continuity of the lodes and down-plunge extrapolation potential. Results are being incorporated into an inaugural JORC 2012 resource estimate for issue by the end of July 2016.

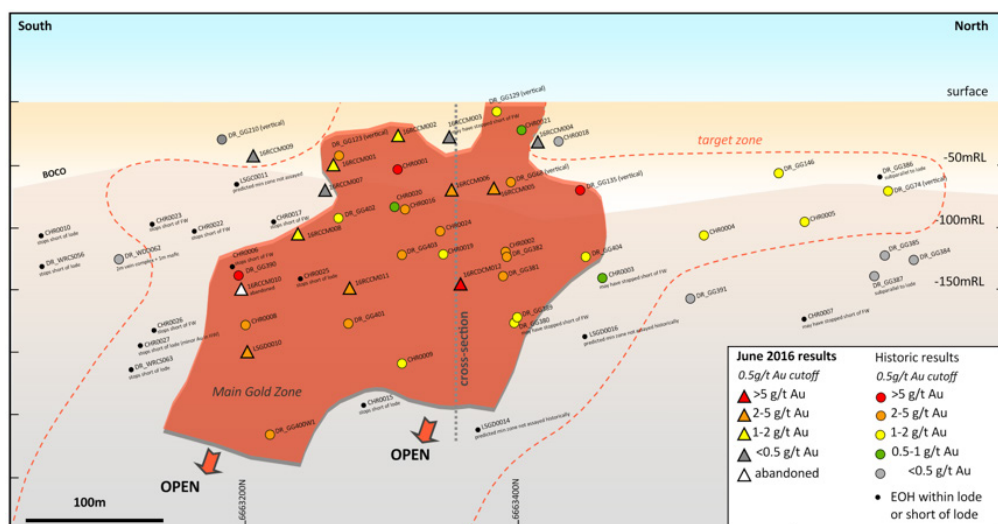


Figure 7: Chameleon gold deposit long section (looking west) showing drill pierce points and average gold grades. Note – selected historic holes are projected onto the modelled lode position as they terminated just short of the lode

## Leinster Project

E36/235 & E37/909; M36/475, M36/548, M37/806 & M37/877; P37/170, P37/7370 & P37/7371; Minotaur 100%, Area 255km<sup>2</sup>

Three trenches (costeans) were constructed across the Javelin gold-in-soil anomaly (Figure 8; Appendix 1 - Tables 1&2) to ascertain the bedrock source of the gold anomaly prior to drill testing. Results from the costeans were encouraging and returned the following intercepts;

- Costean 1: 26m @ 0.10g/t Au, 20m @ 0.29g/t Au, 20m @ 0.2g/t Au
- Costean 2: 10m @ 0.18g/t Au, 54m @ 0.46g/t Au
- Costean 3: 40m @ 0.32g/t Au, 2m @ 0.67g/t Au

Three RC drill holes were completed to follow up the gold anomalous zones in the costeans (Figure 8; Appendix 1 - Tables 1&2). The drill holes returned similar tenor gold values to the costeans but typically over narrow intervals. Best intercepts include:

- 16RCJV001: 4m @ 0.77g/t Au from 0m, 4m @ 0.49g/t Au from 66m
- 16RCJV002: 30m @ 0.45g/t Au from 38m, 2m @ 0.19g/t Au from 140m, 2m @ 0.28g/t Au from 162m
- 16RCJV003: 4m @ 0.43g/t Au from 34m, 6m @ 0.33g/t Au from 56m, 2m @ 0.14g/t Au from 104m

Minotaur is assessing the results to determine if follow up work is warranted.

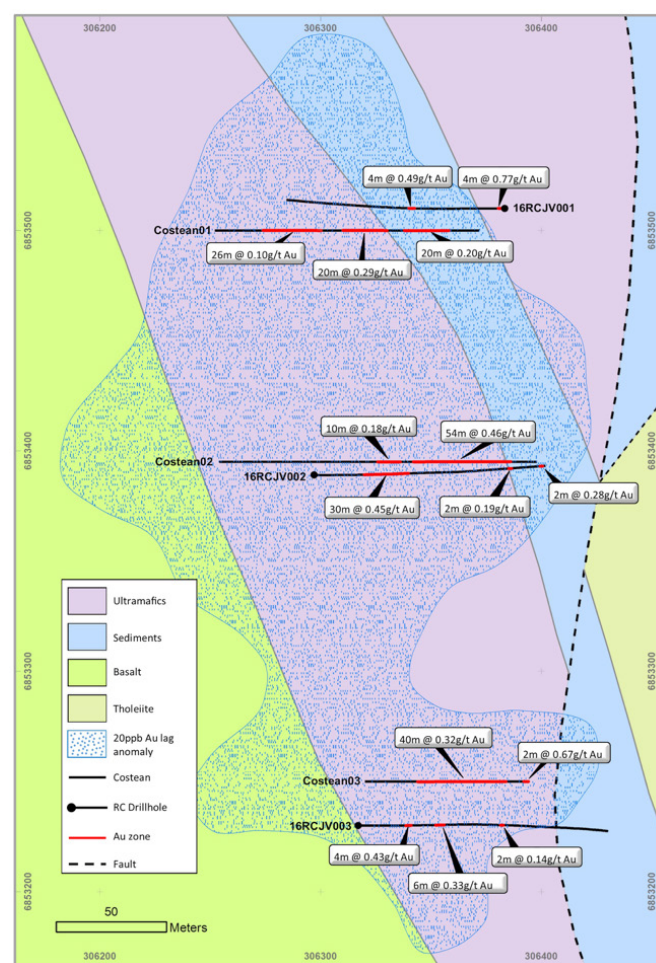


Figure 8: Javelin gold prospect with gold intersections in costeans and RC drill holes. Note there is minor dilution (<0.1g/t Au) included in some of the intersections for the costeans otherwise all intercepts report Au above 0.1g/t (full details of intersections are presented in Table 2 of Appendix 1)

## COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Mr G. Little, a Competent Person and a Member of Australian Institute of Geoscientists (AIG). Mr Little is a full time employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Little consents to inclusion in this document of the information in the form and context in which it appears.

## Note: June 2016 Quarter ASX Announcements

The following significant announcements were lodged with ASX during the June Quarter:

- Minotaur identifies new targets near Prominent Hill (OZ Minerals, 29 April 2016)
- Drilling underway at Chameleon gold deposit (9 June 2016)
- Progress report for Eloise JV (20 June 2016)
- Change of Company Secretary (30 June 2016)
- Roger Higgins joins Minotaur Board (30 June 2016)

## INVESTMENTS

Minotaur is progressively reducing its holdings in listed companies as liquidity allows.

At the end of June 2016 those investments were valued at market at \$0.6 million, as shown in Table 2.

Company	ASX Code	Holding at 30 June 2016	Minotaur %	Closing Price @ 30 June 2016	Closing Value
Mithril	MTH	28,178,572	4.9%	\$0.006	\$169,071
Petratherm	PTR	21,700,000	2.8%	\$0.004	\$86,800
Thomson	TMZ	10,300,000	10.4%	\$0.037	\$381,100
TOTAL					\$636,971

Table 2: Summary of Investments in ASX Listed companies

## Appendix 1:

Information tables for new drill hole, costean and geophysical data from the not previously announced to the ASX.

Site ID	Target	Easting (m)	Northing (m)	Grid	Zone	Dip	Azimuth (T)	Depth/Length (m)
EL16RC01	Bullwinkle	479350	7680450	MGA	54	-60	90	324.5
EL16RC02	Olympus	488229	7679570	MGA	54	-70	90	390.4
EL16RC03	Olympus	487769	7679391	MGA	54	-80	90	396
MSDP12	T11	562109	6384561	MGA	53	-60	45	459.9
MSDP013	T12	555761	6380202	MGA	53	-60	270	502.4
MSDP014	T7	557730	6382657	MGA	53	-60	130	276.0
Costean01	Javelin	306252	6853500	MGA	51	0	90	120
Costean02	Javelin	306254	6853395	MGA	51	0	90	144
Costean02	Javelin	306320	6853250	MGA	51	0	90	74
16RCJV001	Javelin	306383	6853510	MGA	51	-50	270	166

**Table 1:** Drill hole collar and costean details. All coordinates refer to GDA94 datum. See Figures 3, 6 and 8 of the report for locations on maps.

Site ID	From (m)	To (m)	Au g/t	Site ID	From (m)	To (m)	Au g/t
costean01	22	24	0.14	costean02	122	124	0.09
costean01	24	26	0.11	costean02	124	126	0.06
costean01	26	28	0.06	costean02	126	128	0.02
costean01	28	30	0.11	costean02	128	130	0.17
costean01	30	32	0.08	costean02	130	132	0.53
costean01	32	34	0.12	costean03	24	26	0.57
costean01	34	36	0.1	costean03	26	28	0.44
costean01	36	38	0.04	costean03	28	30	0.07
costean01	38	40	0.06	costean03	30	32	0.17
costean01	40	42	0.04	costean03	32	34	0.07
costean01	42	44	0.12	costean03	34	36	0.22
costean01	44	46	0.17	costean03	36	38	0.34
costean01	46	48	0.13	costean03	38	40	0.3
costean01	58	60	0.24	costean03	40	42	0.31
costean01	60	62	0.72	costean03	42	44	0.3
costean01	62	64	0.87	costean03	44	46	0.17
costean01	64	66	0.32	costean03	46	48	0.31
costean01	66	68	0.07	costean03	48	50	0.4
costean01	68	70	0.12	costean03	50	52	1.17
costean01	70	72	0.13	costean03	52	54	0.41
costean01	72	74	0.2	costean03	54	56	0.18
costean01	74	76	0.1	costean03	56	58	0.12
costean01	76	78	0.1	costean03	58	60	0.29
costean01	86	88	0.14	costean03	60	62	0.46
costean01	88	90	0.18	costean03	62	64	0.1
costean01	90	92	0.27	costean03	72	74	0.67
costean01	92	94	0.18	16RCJV001	0	2	1.42
costean01	94	96	0.07	16RCJV001	2	4	0.11
costean01	96	98	0.12	16RCJV001	4	6	0.02
costean01	98	100	0.25	16RCJV001	66	68	0.14
costean01	100	102	0.28	16RCJV001	68	70	0.83
costean01	102	104	0.34	16RCJV002	38	40	0.23
costean01	104	106	0.12	16RCJV002	40	42	1.23
costean02	72	74	0.2	16RCJV002	42	44	1.8
costean02	74	76	0.09	16RCJV002	44	46	0.79
costean02	76	78	0.35	16RCJV002	46	48	0.26
costean02	78	80	0.13	16RCJV002	48	50	0.36
costean02	80	82	0.14	16RCJV002	50	52	0.16
costean02	88	90	0.36	16RCJV002	52	54	0.22
costean02	90	92	1.2	16RCJV002	54	56	0.34
costean02	92	94	0.72	16RCJV002	56	58	0.41
costean02	94	96	0.63	16RCJV002	58	60	0.28
costean02	96	98	0.56	16RCJV002	60	62	0.05
costean02	98	100	0.55	16RCJV002	62	64	0.22
costean02	100	102	0.38	16RCJV002	64	66	0.25
costean02	102	104	0.53	16RCJV002	66	68	0.12
costean02	104	106	0.4	16RCJV002	140	142	0.19
costean02	106	108	0.85	16RCJV002	162	164	0.28
costean02	108	110	0.46	16RCJV003	34	36	0.57
costean02	110	112	0.36	16RCJV003	36	38	0.28
costean02	112	114	0.3	16RCJV003	56	58	0.34
costean02	114	116	0.39	16RCJV003	58	60	0.56
costean02	116	118	0.49	16RCJV003	60	62	0.1
costean02	118	120	0.8	16RCJV003	104	106	0.14
costean02	120	122	0.16				

**Table 2:** Au assay data for drill holes and costeans at Javelin prospect relating to intersections presented in body of main report.

## APPENDIX

Table 3:

JORC Code, 2012 Edition, Table 1

### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	<p><u>Eloise Farm In</u></p> <ul style="list-style-type: none"> <li>The EM survey within the Eloise JV area was conducted by GEM Geophysics, an external geophysical contractor.</li> <li>The EM system used Zonge ZT30 transmitter (using 0.25Hz frequency) and a 3-component SQUID EM sensor.</li> <li>EM data receiver stations were spaced at 100m intervals along E-W lines and each E-W lines was spaced at 800m intervals over the wider survey area. EM data receiver stations were spaced at 50m intervals along E-W lines with each E-W line spaced at 200m over the Iris EM Anomaly.</li> <li>Data quality was of a high standard for the whole of the survey and consistent with the type of target being sort.</li> </ul> <p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Two inclined diamond drill holes (MSDP13 and MSDP14) for a total of 778.4m were drilled into Gawler Range Volcanics (GRV) and Hutchison Group rocks to test a variety of EM and/or magnetic targets within EL4776. The holes were drilled to a depth that allowed the geophysical targets to be adequately tested.</li> <li>Samples from diamond drill core were split with a core saw and sampled at regular and irregular intervals with 1/4 core collected in an industry standard calico bag with sample number written in black on the bag.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Three costeans at Javelin prospect (Costean01 to Costean03) were continuously channel sampled for their entire length at 2m intervals producing 2m composites. Average sample weight was 4.01kg. This method of sampling is considered appropriate to indicate the degree and extent of mineralisation.</li> <li>Drill holes 16RCJV001 to 16RCJV003 were drilled from surface with Reverse Circulation (RC) drilling technique. A RC drill bit size of 5 5/8" was employed for all holes. This bit size is considered appropriate to indicate degree and extent of mineralisation from the samples obtained.</li> <li>For the RC drilling 2m composite samples were taken with a 50mm PVC spear from 1m samples in calico bags taken off the cyclone splitter for the entire length of each drillhole. Average composite sample weight was 1.52kg.</li> </ul>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p><u>Eloise Farm In</u></p> <ul style="list-style-type: none"> <li>Internal checks of equipment was conducted prior to and during commencement of the survey to enquire the SQUID sensor was calibrated and measuring correctly and would therefore give the best representative sample results for this type of survey.</li> </ul> <p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Selected 1m intervals of quarter core were chosen for geochemical laboratory analysis based upon visual observations on lithologies, portable XRF measurements and perceived zones of alteration and mineralisation. Unsourced intervals are expected to be unmineralised.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>2m sample widths were uniformly used to sample each costean; this was considered sufficient to represent the overall tenor of any gold mineralisation based on the geological logging of the costeans prior to sampling. Sampling equipment used to sample the costeans were regularly cleaned.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>2m samples were taken through the entire length of each hole based on the logged geology and the use of the assay data from the previously sampled costeans. Regular air- and manual cleaning of the cyclone was conducted at the end of each drill rod or more regularly if required to remove material that may have been hung up in the cyclone. When required the cyclone was also cleaned with high pressure water and dried with compressed air.</li> </ul>
	Aspects of the determination of mineralisation that are Material to the Public Report.	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>All drill core has been geologically logged, magnetic susceptibility and portable XRF measurements systematically recorded every ~1m, specific gravity measurement recorded every 5m, core orientation determined where possible, photographs taken of all drill core trays, representative lithologies and mineralisation.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>The costeans were geologically logged their entire length in detail; this determined the most suitable sampling width and assisted interpretation of results once received and to plan the RC drilling follow-up.</li> <li>RC drill chips were logged every 1m for the entire length of each drillhole. This determined that 2m sampling was sufficient for the style of gold mineralisation expected. No 1m splits are required as follow-up.</li> </ul>
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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.	<p><u>Eloise Farm In</u></p> <ul style="list-style-type: none"> <li>EM Transmitter loops were doubled and were 200m x 200m in size using a moving-loop survey method. This type of system and loop configuration is considered appropriate for the survey area where the targeted basement rocks are covered by 50-120m of younger conductive cover and for the target size of any potential mineralisation.</li> </ul> <p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>¼ core samples were considered appropriate for the style of mineralisation expected. These were sent to the lab to be crushed, pulverised and split to take industry standard samples for precious and multi-element analysis.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>2m metre composite samples were considered an appropriate sampling interval to determine mineralisation within the costeans and RC drillholes. All samples, as described above, were sent to ALS Chemex laboratory in Kalgoorlie for industry standard sample preparation and geochemical analysis. Each 2m composite sample was pulverised to produce a 30g charge for fire assay Au analysis. A representative sample from each 2m composite for both the costean and RC chip samples were subjected to aqua regia digest followed by ICP-MS analysis.</li> </ul>
Drilling techniques	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).	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Diamond drilling used PQ diameter core drilling to competent rock then reduced down to HQ diameter core drilling to a depth where oxidation depleted before reducing further to NQ diameter core drilling. Both the PQ and HQ drilling component of each hole used triple tube configuration to assist with core recovery. Professional drilling contractors Boart Longyear conducted the drilling under the supervision of Minotaur and the Department of State Development (DSD) geological personnel.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Reverse Circulation (RC) drilling technique was employed. An RC drill bit size of 5 5/8" was used for all holes. This bit size is considered appropriate to indicate degree and extent of mineralisation from the samples obtained. Drilling contractor was Strike Drilling under the supervision of Minotaur geological personnel.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Core recoveries were recorded at the rig at the completion of each run and confirmed once in the core tray prior to logging. Core recoveries of 100% were predominantly obtained.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>RC drill sample recovery was assessed by comparing drill chip sample volumes in sample bags for individual metres. Overall good sample recovery was achieved. Downhole depth was checked at the end of each rod change (6m rods used).</li> </ul>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Both the PQ and HQ drilling component of each hole used triple tube configuration to assist with core recovery.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>RC drilling was conducted at a steady rate, managed onsite by Minotaur personnel, to ensure penetration rates did not affect sample recovery. Ground water was encountered in some holes and this was managed by the geological personnel to ensure the driller kept the hole as dry as possible and maximum sample was returned inside the drill rods. Areas where maximum sample was not recovered were recorded at the time of drilling</li> </ul>
	<i>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.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>There was very little sample loss - no bias is observed in the assays relating to sample loss</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Some samples were of a small size but these were typically not in the areas of gold mineralisation – there is no bias observed in the assays relating to sample loss</li> </ul>
<b>Logging</b>	<i>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.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Detailed drill core logging was recorded for all core, including lithological and structural logging. Magnetic susceptibility reading were conducted at 1m intervals for all holes. Specific gravity readings were conducted at ~5m intervals on all holes.</li> <li>No geotechnical assessment has been undertaken on the drill core as these were first-pass exploration holes.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Logging of the costeans was undertaken along their entire length. Data was input into Minotaur's database field collection logging system. The costeans were logged to a level of detail deemed suitable for the style of mineralisation.</li> <li>Logging of chips from the RC drilling was conducted at 1m intervals by the Senior Geologist onsite as drilling progressed. Data was input into a laptop computer onsite using Minotaur's database field collection logging system. The RC chips were logged to a level of detail deemed suitable for the style of mineralisation.</li> </ul>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Logging was both qualitative and quantitative. Core photos were taken on wet and dry core for the entire length of the holes.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Logging was qualitative</li> </ul>
	<i>The total length and percentage of the relevant intersections logged.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>100% of each drill hole was logged in sufficient detail to make informed assessment of the geology and subsequent assay results.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>100% of each costean and drill hole was logged in sufficient detail to make informed assessment of the geology and subsequent assay results.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Samples from diamond drilling were split with a core saw into ¼ core samples and sampled at regular and irregular intervals</li> </ul>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Costean samples were not split</li> <li>RC samples passed through a rotary cone splitter and were then speared with a PVC spear. Some wet samples were obtained and these intervals were recorded.</li> </ul>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>¼ split core samples were placed into number calico bags ready for lab analyses</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Samples were speared from cone-split alpha samples and placed into numbered calico bags ready for lab analyses.</li> </ul>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Only zones perceived to be of geochemical interest based upon visual observations (logging), portable XRF measurements and degree of alteration and mineralisation were selected for analysis to maximise .the representivity of the samples</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>1m logging of the geology of the costeans and RC samples was conducted to ensure sufficient detail to maximize the representivity of the samples when deciding on sample intervals.</li> </ul>
	<i>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.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>No field duplicates or second-half sampling was conducted at this early stage of exploration and given there was limited visual mineralisation in each of the holes</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Duplicate samples from the RC drilling were included for all sampling at the rate of 1 field duplicate per 37 alpha samples.</li> </ul>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>¼ core sampling was conducted and considered appropriate for the grain size of the material being sampled and for early stage of exploration</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Costean 2m composite samples submitted to the laboratory weighed on average 4.01 kg and are considered appropriate for the type, style and thickness of mineralisation tested. 2m composite RC samples submitted to the laboratory weighed on average 1.52kg and are considered appropriate for the type, style and thickness of mineralisation tested.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>All samples of drill holes were submitted to ALS Laboratories in Adelaide. A 49-element suite including Cu, Zn, Pb, Ag was analysed by four acid digest and ICP-MS/ICP-AES finish (ALS method ME-MS61): four acid digest is considered a near total digest for base metals and appropriate for regional exploratory appraisal. Gold analyses by fire assay with AAS finish (ALS method Au-AA25) to 0.01 ppm detection limit.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>All samples for both the costean and RC were submitted to ALS Chemex laboratory in Kalgoorlie for analyses. Samples were pulverized with 85% passing 75 microns, then analyses for Au by fire assay method Au-AA25 using a 30g sample size, and for multi-element analyses using an aqua regia digest GEO-AR01 with a ICPAES and ICPMS finish using method ME-MS41. These techniques and the laboratory procedures are considered appropriate</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<p><u>Eloise Farm In</u></p> <ul style="list-style-type: none"> <li>The EM system used Zonge ZT30 transmitter (using 0.25Hz frequency) and a 3-component SQUID EM sensor. EM Transmitter loops were doubled and were 200m x 200m in size using a moving-loop survey method.</li> </ul>
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Internal QC by ALS comprised regular blanks (around 1 in 20), regular standards (around 1 in 10) and regular duplicates (around 1 in 10) when undertaking the analyses.</li> <li>Minotaur inserted commercially-sourced standards (around 1 in 20). For the laboratory results received and reported in the body of this Report an acceptable level of accuracy and precision has been confirmed by Minotaur's QAQC protocols.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Internal QC by ALS comprised regular blanks (around 1 in 20), regular standards (around 1 in 10) and regular duplicates (around 1 in 10) when undertaking the analyses.</li> <li>Commercial reference material standards were inserted in the analytical sequence with all costean samples with a rate of approximately 1 standard in 18 alpha samples.</li> <li>Commercial reference materials (standards) and blanks were inserted in the analytical sequence by Minotaur with all samples RC composite samples. In addition, field duplicates were included at a frequency of approximately 1 duplicate per 37 RC drill samples. Standards and blanks were inserted at a rate of approximately 1 in 37 with RC alpha samples with a combined frequency of approximately 1 QA/QC sample every 18 alpha samples.</li> <li>For the laboratory results received and reported in the body of this Report an acceptable level of accuracy and precision has been confirmed by Minotaur's QAQC protocols.</li> </ul>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Significant intersections have been checked by Minotaur's project geologist and verified by Minotaur's database manager.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>All costean and drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological logging were recorded using OCRIS Mobile logging software with inbuilt data validation. This was completed by the Minotaur staff who conducted the costean sampling and drill program. Significant intersections have been checked by Minotaur's project geologist and verified by Minotaur's database manager.</li> </ul>
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> <li>No holes were twinned for any of the drilling programs reported here</li> </ul>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>All drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological logging were recorded using OCRIS Mobile logging software with inbuilt data validation. This was completed by the Minotaur staff who conducted the drill program. Data was verified by Minotaur's database manager.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>All costean and drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological logging were recorded using OCRIS Mobile logging software with inbuilt data validation. This was completed by the Minotaur staff who conducted the costean sampling and drill program. Data was verified by Minotaur's database manager.</li> </ul>
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> <li>No adjustments to assay data were undertaken for any of the work programs reported here.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	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.	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Drillhole collar locations were determined using Differential GPS with an accuracy of &lt;1m, which is considered appropriate level of accuracy for regional drilling appraisal. The downhole camera used was a digital Reflex multi-shot</li> <li><u>Leinster Project</u></li> <li>The costean start and end points were located using a handheld GPS with an accuracy of +/- 3m which is considered appropriate level of accuracy at this stage.</li> <li>Drillhole collar locations were determined using handheld GPS with an accuracy of +/- 3m, which is considered appropriate level of accuracy at this stage.</li> <li>Downhole surveys were conducted using an Axis Mining Technology – Champ Navigator north seeking gyro for the RC drillholes. Downhole surveys were conducted every 30m.</li> </ul>
	Specification of the grid system used.	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Grid system used is GDA94, MGA Zone 53</li> <li><u>Leinster Project</u></li> <li>Grid system used is GDA94, MGA Zone 51</li> </ul>
	Quality and adequacy of topographic control.	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>RL determined from Differential GPS with an accuracy of +/- 0.1m.</li> <li><u>Leinster Project</u></li> <li>RL of the RC drill collars were determined using a handheld GPS which uses the Australian Height Datum with an accuracy of +/- 3m. This level of accuracy is deemed sufficient for greenfields exploration drilling.</li> </ul>
<b>Data spacing and distribution</b>	Data spacing for reporting of Exploration Results.	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Data spacing of down hole drill samples is 1-2m for hole MSDP12 and 2-2.5m for MSDP13, in the mineralised zone.</li> <li><u>Leinster Project</u></li> <li>Data spacing of down hole drill samples of 2m, or as close as reasonably possible to 2m, was used for all samples from the targeted mineralised zone.</li> </ul>
	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.	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
	Whether sample compositing has been applied.	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Orientation of data in relation to geological structure</b>	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Drillhole orientation was optimized to intersect the centre of the target geophysical anomalies and be perpendicular to the strike of outcrop of the target mineralized horizon if outcropping.</li> <li><u>Leinster Project</u></li> <li>Drill hole orientation was optimized, as far as reasonably practical, to intersect the centre of the targeted mineralised structure perpendicular to the interpreted strike orientation of the mineralised zone.</li> </ul>
	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"> <li>No orientation-based sampling bias is expected for any of the work programs reported here.</li> </ul>
<b>Sample security</b>	The measures taken to ensure sample security.	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>All drill core samples were stored on site during drilling and logging. Samples were transported by DSD personnel from</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>site to the Challenger Geological Services who have a secure processing facility in Adelaide. Challenger personnel transported samples from their facility to the relevant laboratory for analyses.</p> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>All drill samples were stored at the drill site during drilling and delivered to the Laboratory for analysis by Minotaur personnel. Remnant laboratory pulps and residues from both the costean and RC samples are securely retained.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>No external audits have been undertaken however data has been peer reviewed in-house.</li> </ul>

## 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>	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.	<p><u>Eloise Farm In</u></p> <ul style="list-style-type: none"> <li>The information that relates to the ground EM survey conducted by Minotaur Exploration Ltd is from EPM's 17838, 19500, 25237, 25389. EPM 17838 is 100% owned by Levuka Resources Pty Ltd and EPM's 19500, 25237, 25389 are 100% owned by Minotaur Operations Pty Ltd; both companies are subsidiaries of Minotaur Exploration Limited (Minotaur).</li> <li>All EPM's form part of a Farm-In agreement with OZ Minerals Ltd called the Eloise JV. OZ Minerals are yet to earn equity in the JV</li> <li>All EPM's have a registered Native Title Claim over them by the Mitakoodi and Mayi People #5 (Federal Court File No: QUD556/2015, Application No. QC2015/009). The Claim is yet to be determined by the Federal Court. Minotaur is operating all EPM's under the Native Title Protection Conditions (NTPC's) as per the Conditions of Grant of tenure.</li> </ul> <p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>The information herein relates to tenement EL4776 "Mount Double" which is 100% owned by Minotaur. Minotaur is operating under the Gawler Ranges ILUA and all relevant site clearances were conducted by DSD with the Native Title group to allow drilling to proceed. There are material issues with regard to access.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>The Javelin prospect is within E37/909, part of the Mt Clifford group of tenements held by Scotia Nickel Pty Ltd, a controlled subsidiary of Minotaur Exploration Ltd. There are no Native Title issues.</li> </ul>
	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"> <li>All tenements related to information in this table are secure and compliant with their respective Conditions of Grant. There are no impediments to obtaining a licence to operate</li> </ul>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	<p><u>Eloise Farm In</u></p> <ul style="list-style-type: none"> <li>Historical exploration by other companies across parts of the EM survey area includes airborne magnetic surveys, gravity surveys, EM surveys, RC drilling and diamond drilling.</li> <li>There is no previous ground geophysical surveying or drilling in the area of the Iris EM anomaly.</li> </ul> <p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>No historical drill data was available in the areas around the drill holes. Historical airborne magnetic and VTEM data is available. This data was used in conjunction with new ground EM and magnetic data collected by Minotaur to develop a suite of targets for drill testing. Minotaur believes the quality of the previous exploration data to be up to industry standard and collected in a similar manner to correct industry practices.</li> <li>Minotaur is of the opinion that if any errors occur in the historical data it has no bearing on the planning and execution of this reported drill program.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Limited previous exploration has been conducted in the Javelin prospect area. Previous exploration has been restricted to soil sampling, geological mapping and solid geology interpretation of airborne magnetic data. No previous drilling has been conducted in proximity to the prospect.</li> </ul>
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<p><u>Eloise Farm In</u></p> <ul style="list-style-type: none"> <li>Within the eastern portion of Mt Isa Block targeted mineralisation styles include: IOCG and ISCG styles of</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>mineralisation associated with ~1590–1500Ma granitic intrusions and fluid movement along structural contacts e.g. Eloise Cu-Au; and sediment-hosted Zn+Pb+Ag deposits e.g. Mt Isa, Cannington.</p> <p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>The geology within the project area comprises units of the Gawler Range Volcanics (GRV) and the underlying older rocks of the Hutchison Group that comprising multiple units of quartzite, schist, dolomite, iron formation, calcsilicate and amphibolite. The Hutchison group has been intruded by Hiltaba Suite granite that are coeval with the GRV's. Mineralisation sought is high-level hydrothermal and epithermal styles with associated gold-silver and base metals related to the Hiltaba mineralising event.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>The project area is being explored for Archaean lode-Au type mineralisation within Archaean greenstone that form part of the Agnew-Wiluna greenstone belt. The mineralisation style is vein hosted Au mineralisation within sheared and altered mafic and ultramafic lithologies.</li> </ul>
<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>■ easting and northing of the drill hole collar</li> <li>■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>■ dip and azimuth of the hole</li> <li>■ down hole length and interception depth</li> <li>■ hole length.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 1 of Appendix 1 above for drill collar and costean locations where assay information has been presented</li> <li>Refer to Table 2 of Appendix 1 above for drill hole and costean gold assay data relating to the intersections presented in the body of this report for the Leinster project. Data outside of these zones is not included as it is not considered material due to being either at background levels or only weakly anomalous and has no economic significance</li> </ul>
	<p>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.</p>	<ul style="list-style-type: none"> <li>RL's for drill holes have not been included in Table 1 of Appendix 1 above as they have no bearing on any interpretation the reader is likely to make and are not considered material to the report.</li> <li>Collar coordinates for the drill holes drilled by Sandfire Resources are not material as only limited data is available to Minotaur at this time and Minotaur is not presenting any interpretations.</li> <li>Assay data for holes MSDP12 and 13 is not included in Table 2 of Appendix 1 above as the values are not of economic significance; the information provided in the text of the report is for illustration purposes only to indicate that low levels of Ag and base metals were intersected.</li> <li>There is no assay data to present for holes EL16RC01-03 from Bullwinkle and Olympus prospects as they are not available as this time.</li> <li>Drill data relating to the Chameleon gold deposit has been presented previously</li> </ul>
<b>Data aggregation methods</b>	<p>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.</p>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>Some weighted averaging has occurred</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>No weighted averaging has occurred</li> </ul>
	<p>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.</p>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>

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	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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></p>	<p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>All depths and intervals are reported as downhole measurements. True widths and thicknesses for holes MSDP12–MSDP13 are not known.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>All depths and intervals are reported as downhole measurements. True widths are estimated to be approximately 50-55% of downhole intercept widths which is to be used as a guide only.</li> </ul>
<b>Diagrams</b>	<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>	<p><u>Eloise Farm In</u></p> <ul style="list-style-type: none"> <li>The location of the Iris EM anomaly is presented in Figure 3 of the report.</li> <li>The locations of the Bullwinkle and Olympus prospects are shown in Figure 3 of the report</li> </ul> <p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>The location of the targets drilled by holes MSDP12 and 13 are shown in Figure 5 of the report</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>The location of the Javelin costeans and drill holes is shown in Figure 7 of the report</li> </ul>
<b>Balanced reporting</b>	<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>	<p><u>Eloise Farm In</u></p> <ul style="list-style-type: none"> <li>Information presented on the drilling of the Bullwinkle and Olympus targets is brief due to the fact assay data has not yet been received. Whilst logging of the drill samples have been completed there is not enough information to reported accurately and therefore information has purposely been kept brief until Minotaur receives assays and can reported the full set of data in due course.</li> </ul> <p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>The assays for holes MSDP12 and 13 are low tenor only and therefore information presented is only brief as Minotaur believes the results are not material.</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>All material data from the Javelin prospect costean and drill sampling has been presented</li> </ul>
<b>Other substantive exploration data</b>	<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"> <li>No substantive exploration data has been omitted</li> </ul>
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p><u>Eloise Farm In</u></p> <ul style="list-style-type: none"> <li>Follow-up work of the Iris EM anomaly is expected in the coming weeks with a drill test of the target likely; discussions are currently underway with OZ Minerals to determine the best method for an initial drill test, likely to occur in the next Quarter</li> </ul> <p><u>Gawler Ranges Project</u></p> <ul style="list-style-type: none"> <li>There is no further work planned for this project in the coming Quarter</li> </ul> <p><u>Leinster Project</u></p> <ul style="list-style-type: none"> <li>Minotaur continue to assess the outcomes of the drilling at Javelin and are yet to determine if further work is required</li> </ul>



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	<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>	<u>Eloise Farm In</u> <ul style="list-style-type: none"><li>Refer to the enlarged image within Figure 3 in the report that shows the size of the EM target at Iris.</li></ul>