Quarterly Report

Period ending 30 September 2019

CORPORATE

Documentation of three agreements with OZ Minerals Ltd (ASX: OZL) was finalised. These related to the new Jericho Joint Venture, the restructured Eloise Joint Venture and the new Cloncurry Alliance. At Jericho, where OZL is funding all activities from 1 April 2019, Minotaur's accumulating 20% share of expenses ($900k as at 30 September 2019) is being 'loan carried' such that its loan balance becomes payable only if a commercial mining operation results at Jericho; and then repaid from 70% of Minotaur's share of positive cash flow.

The previous Eloise Joint Venture was restructured such that OZL will, over 24 months from September 2019, contribute a further A$3 million to retain its 70% interest level achieved in March 2019. A number of new ISCG style anomalies identified by Minotaur provide immediate exploration targets.

The Cloncurry Alliance operates as a project generating 50/50 joint venture to seek opportunities that may complement a resource development project at Jericho. OZL will provide Minotaur with funding of $1 million over 24 months to generate prospects for acquisition by the Alliance. A number of potential opportunities have been identified and are being assessed by Minotaur.

Sale of Minotaur's Leinster and Saints nickel tenements near Kalgoorlie completed satisfactorily and Minotaur emerged as a substantial holder in the acquirer Auroch Metals Ltd (ASX: AOU). Auroch initiated a diamond drilling programme in September at Saints, targeting possible resource extensions.

Minotaur advised its joint venture owner of the Windsor tenements that Minotaur had achieved its minimum expenditure commitment of $400,000 and elected to proceed to its Stage 1 earn-in for 51% interest, requiring Minotaur to invest a total of $2 million over 3 years.

End of Quarter cash balance was $1.83 million (refer to Appendix 5B for details), the value of ASX listed investments was $2.2 million and Minotaur's Enterprise Value was $16.4 million. Minotaur's share price responded positively to the uplift in Andromeda Metals market (ASX: ADN, which elevated from $0.005 to $0.061 by 30 September) in anticipation of Andromeda's release of its Scoping Study into Minotaur's Poochera kaolin-halloysite deposit in South Australia. Andromeda is able to earn up to 75% through expenditure of $6 million (currently MEP 100%). Refer below for details extracted from the Scoping Study report or go to https://www.andromet.com.au/images/uploads/reports/20190930_Scoping_Study_FINAL.pdf

EXPLORATION, R&D

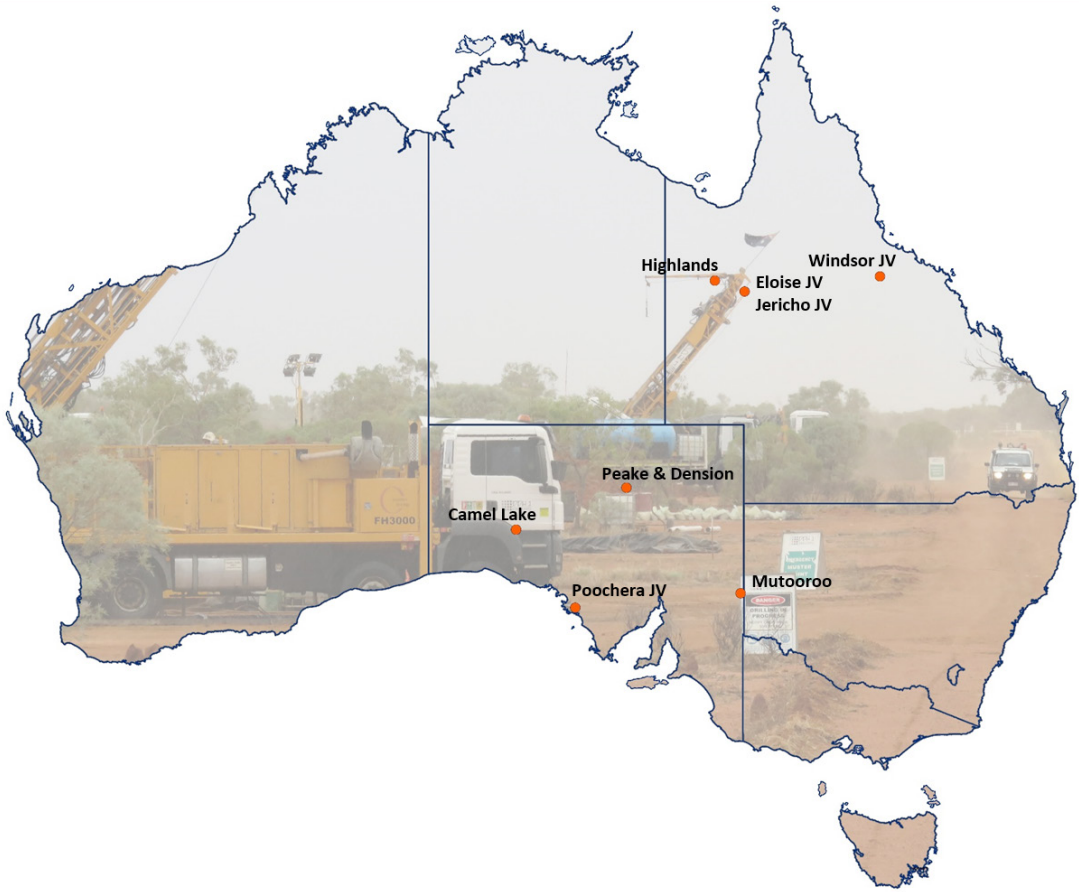

Figure 1: Minotaur Exploration's project locations

Project Location	Tenement Area km²
South Australia§	7,162
Queensland§	2,467
Victoria	123
Total Area	**9,752**

Table 1: Minotaur Exploration's tenement areas, under application and/or held 100% and/or in joint venture§

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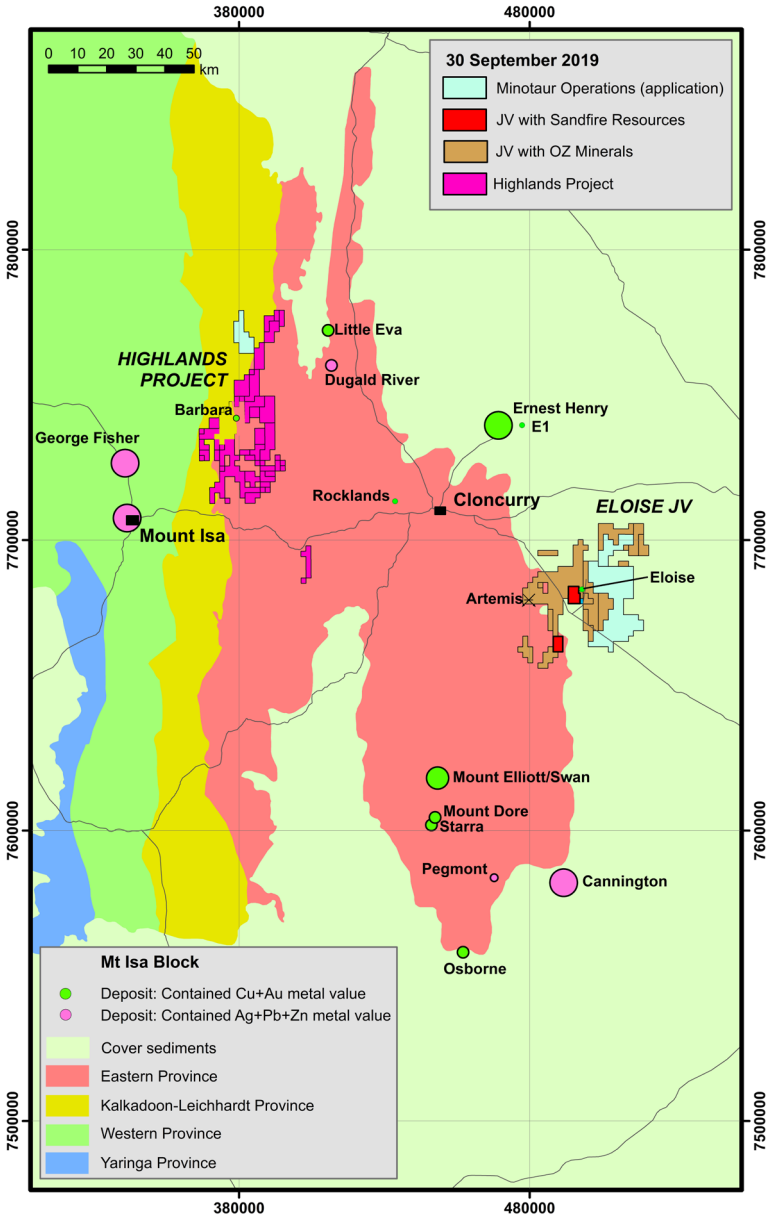

Figure 2: Location of Minotaur tenements in the Cloncurry and Mount Isa regions of Northwest Queensland

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Jericho JV (OZ Minerals)

Minotaur 20%, OZ Minerals 80%; Area 28.52km²

Jericho is a 3.7km long copper-gold system sited 3km south of the Eloise copper mine (Figure 3) and 65km south-east of Cloncurry, Queensland. Jericho was initially identified as an EM anomaly by Minotaur for the joint venture in mid-2017 and first drilled in October that year.

Drilling at Jericho in 2019 commenced early April and concluded late July with 58 holes completed. A summary for the first 40 drill holes was reported in the previous Quarter. Results for the remaining 18 holes were published on 22 August 2019 with significant drill intercepts provided below. A total of 96 holes comprising 29,740m has been completed since October 2017.

Long sections of the two mineralised structures J1 and J2 show three well-defined shoots of higher-grade Cu-Au mineralisation (Figures 4 and 5). The shoots extend from basement contact and are not oxidised. Drill cover in the shoots presently extends only to 350m below surface and mineralisation remains open along strike and down plunge on both structures. Cover depth to basement is between 30 and 50m.

Jericho Technical Studies

Minotaur's refinement of the geology model proceeds in parallel with studies managed by OZ Minerals (OZL) including: preliminary metallurgical performance tests; underground mining scenarios and baseline ecological assessments. Those studies are ongoing and will help guide the next phase of work at Jericho.

First-pass metallurgical analysis of Jericho core, by OZL at its Prominent Hill mine laboratory, returned pleasing results. Recoveries were: Cu 93-95%; Au 65%. A clean, high quality concentrate was produced, grading 27-30% Cu and 1.9g/t Au.

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Final Drill Assays

Significant drill intercepts for the final 18 holes include;

J1 Zone

- JE19D041: 25.2m @ 0.76% Cu and 0.15g/t Au from 243m
  including 4m @ 1.32% Cu and 0.24g/t Au from 243m
  and **7.3m @ 1.48% Cu and 0.2g/t Au** from 260.9m
- JE19D045: **7.2m @ 1.47% Cu and 0.2g/t Au** from 191.8m
- JE19D047: 22m @ 1.29% Cu and 0.29g/t Au from 292m
  *including **5m @ 4.62% Cu and 1.07g/t Au** from 293m*
- JE19D051: 13m @ 1.09% Cu and 0.34g/t Au from 205m
  *including **4m @ 2.03% Cu and 0.56g/t Au** from 208m*
- JE19D052: 17m @ 1.42% Cu and 0.55g/t Au from 245m
  *including **7m @ 2.42% Cu and 0.89g/t Au** from 255*
- JE19D053: 21.25m @ 1.0% Cu and 0.25g/t Au from 293.8m
  *including **6m @ 1.77% Cu and 0.44g/t Au** from 293.8m*
  and 3m @ 1.87% Cu and 0.05g/t Au from 307m
- JE19D054: 12m @ 1.37% Cu and 0.38g/t Au from 86m
  *including **7m @ 1.85% Cu and 0.53g/t Au** from 87m*
- JE19D055: 17m @ 1.17% Cu and 0.16g/t Au from 179m
  *including **2m @ 3.06% Cu and 0.29g/t Au** from 185m*
  *and **2m @ 2.95% Cu and 0.24g/t Au** from 190m*
- JE19D056: 22m @ 1.14% Cu and 0.18g/t Au from 274m
  *including **6m @ 2.68% Cu and 0.3g/t Au** from 286m*
- JE19D057: **8.9m @ 4.44% Cu and 1.52g/t Au** from 227m
- JE19D058: 13m @ 1.22% Cu and 0.24g/t Au from 253m
  *including **5.8m @ 2.31% Cu and 0.47g/t Au** from 257m*

J2 Zone

- JE19D042: 14m @ 1.02% Cu and 0.21g/t Au from 110m
  *including **4m @ 1.73% Cu and 0.42g/t Au** from 111m*
- JE19D043: **6m @ 2.67% Cu and 0.2g/t Au** from 288m
- JE19D046: **4m @ 2.2% Cu and 0.65g/t Au** from 113m
- JE19D048: 2m @ 1.35% Cu and 0.16g/t Au from 195m, and
  ***6m @ 1.29% Cu and 0.11g/t Au** from 210m*

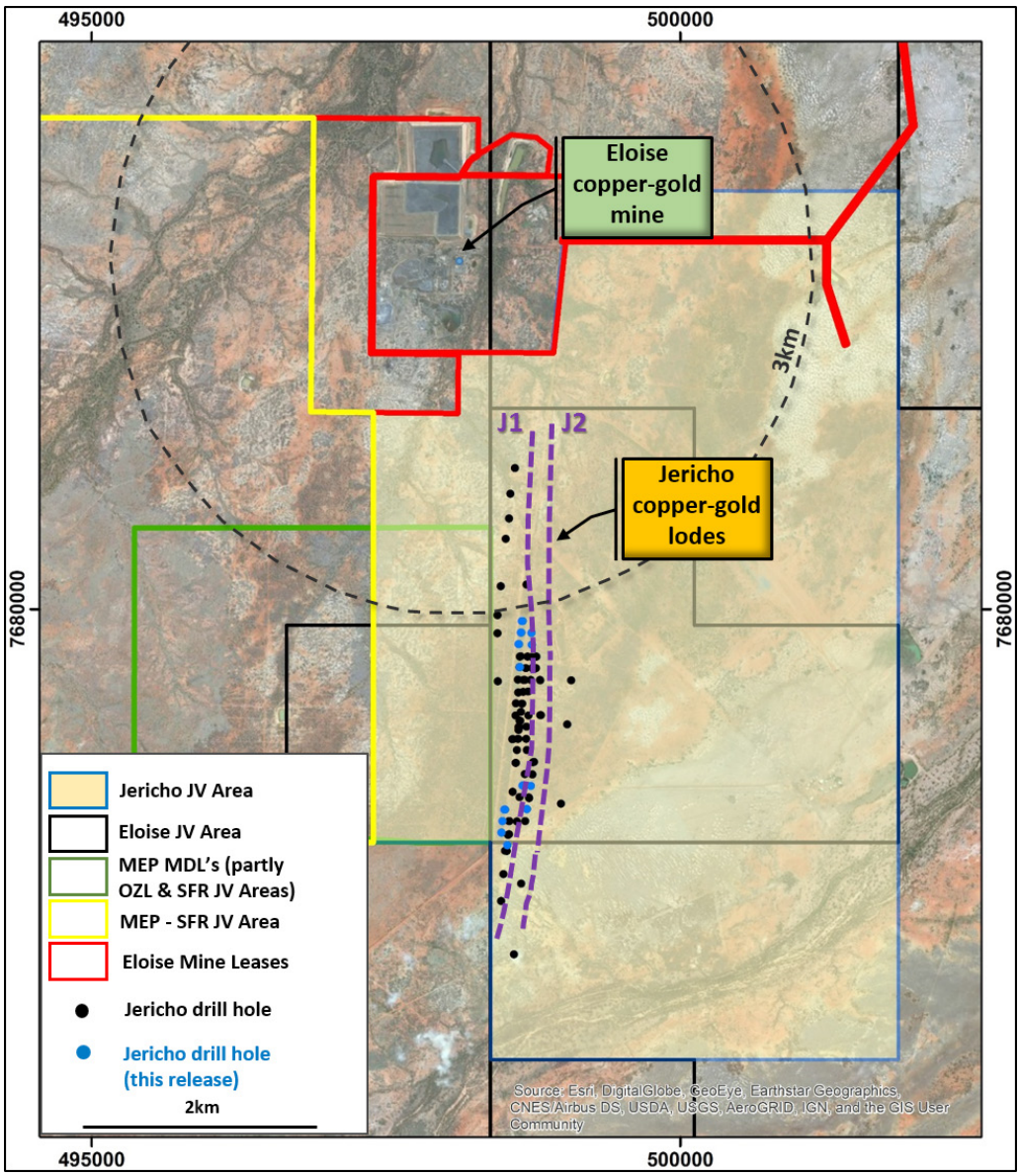

Figure 3: Jericho JV area with drill hole locations and copper-gold lode positions

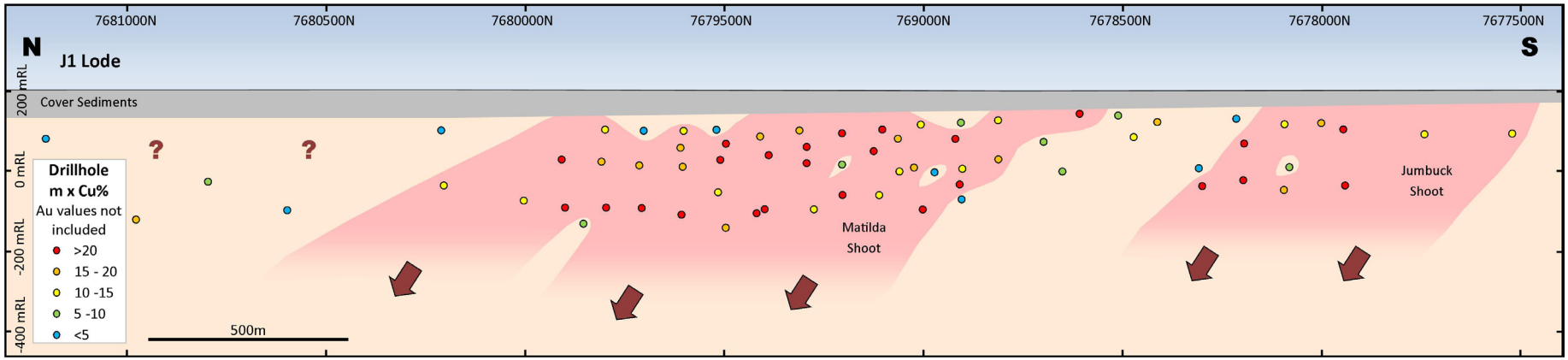

Figure 4: Jericho "J1 Zone" long section (looking east) with drill hole pierce points coloured by m x Cu% and location of higher grade shoots

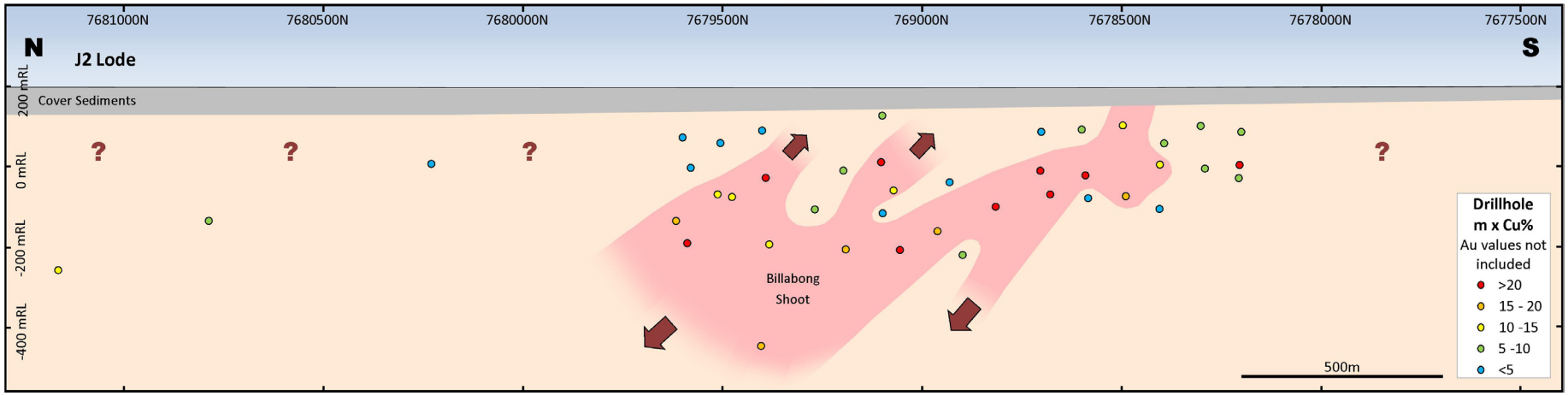

Figure 5: Jericho "J2 Zone" long section (looking east) with drill hole pierce points coloured by m x Cu% and location of higher grade shoots

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Eloise JV (OZ Minerals)

Minotaur 30%, OZ Minerals 70% (except on those parts of MDL431 and EPM17838 where Sandfire Resources NL 60% and Minotaur 40%); Area 992km²

Grant of a new tenement, 'Matilda' EPMA 27052 is imminent. Its >300km² expanse (depicted with light blue colouring in Figure 2) is contiguous with the Eloise JV tenement group. Once granted, ground access to the Big Foot/Little Foot VTEM anomalies will permit ground EM refinement of those features, readying for drilling. That work and drilling of the Seer EM system will be funded by OZ Minerals as part of its new $3 million expenditure step up in the Eloise JV.

Cloncurry Alliance (OZ Minerals)

Minotaur's project generation activities started with the Alliance looking to secure additional base metals projects within the Cloncurry district. Interested parties are encouraged to contact Minotaur if considering farming out or divesting projects and assets in the region.

Altia Joint Venture

Sandfire 60%, Minotaur 40% on parts of MDL431 and EPM17838 excised from the Eloise JV with OZ Minerals

No activity reported by Sandfire Resources (Operator).

Highlands Project

Minotaur 100%; Area 728km²

No activity to report.

Windsor Joint Venture

Private Entity 100%; Area 631km²

Minotaur's Windsor project, centered 200km south-west from Townsville in north east Queensland (Figure 1), is a joint venture between Minotaur and the tenement holder. The tenement area encompasses 631km² and Minotaur may earn up to 80% interest in the tenements through expenditure of $4 million over 5 years.

QUEENSLAND

To date, Minotaur has expended $500,000 and, having surpassed the minimum expenditure obligation, is proceeding towards its first interest threshold of 51%.

The Windsor JV area includes 175km^2 of the Trooper Creek Formation (TCF), host to numerous high-grade base metal VMS occurrences including the Thalanga and Highway-Reward deposits (Figure 6). Discovery of Thalanga in 1975 generated intensive regional exploration activity through to the early 1990's, yet very limited exploration since. In particular, little effort has been directed to the covered portions of the project area thus part of Minotaur's strategy for target generation across the Windsor JV is that substantial portions of highly prospective, but obscured, basement remain untested. Modern electrical geophysical systems are well suited to exploring covered terranes and hence provide an opportunity to investigate areas of basement not previously explored along the TCF.

Hastings VMS Target

A trial IP-resistivity survey was completed and reported to the ASX on 10 September (Figure 6). The survey focused on a covered portion of the JV area where data was collected along 6 north-south lines comprising 26.5 line kilometres (Figures 7 and 8). Lines were spaced at 0.75-1km apart. Placement of the survey was guided by a basement interpretation that hypothesised the same stratigraphic horizons hosting Thalanga, Highway Reward and Waterloo VMS deposits occur in the general vicinity of the survey area.

Strong IP chargeability responses were recorded on 4 consecutive lines producing an anomaly, named 'Hastings', at least 3km long and open to the east. Very high IP chargeability responses over the main part of the anomaly on lines 4 and 5 range from 35-50msec (Figure 9). These 2 lines also have coincident low resistivity responses. VMS-type deposits worldwide, typically, have strong chargeability and low resistivity responses due to their high sulphide content. Note: other geological features such as graphitic shale can also produce similar responses.

The Hastings chargeability anomaly has substantial scale (strike length and dip extent), intensity (very high chargeability), appears to lie in a favorable stratigraphic position and therefore presents as a highly prospective VMS base metals target worthy of drill investigation. Field preparations are complete and scout drilling along the anomaly is expected to commence late October when 10 RC holes for 1500m are planned.

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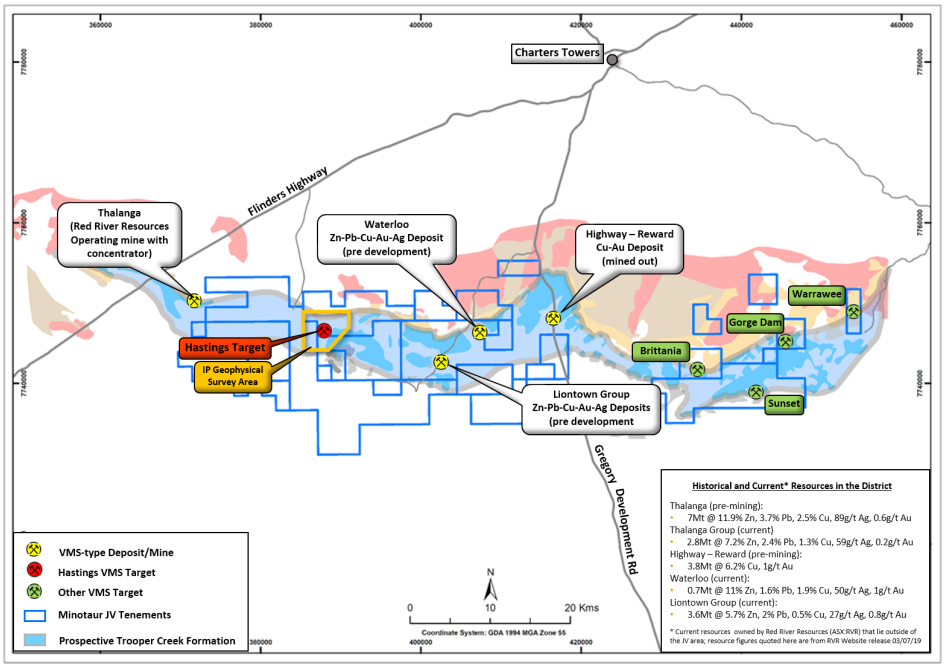

Figure 6: Windsor JV tenements with Trooper Creek Formation, significant VMS deposits and Hastings target

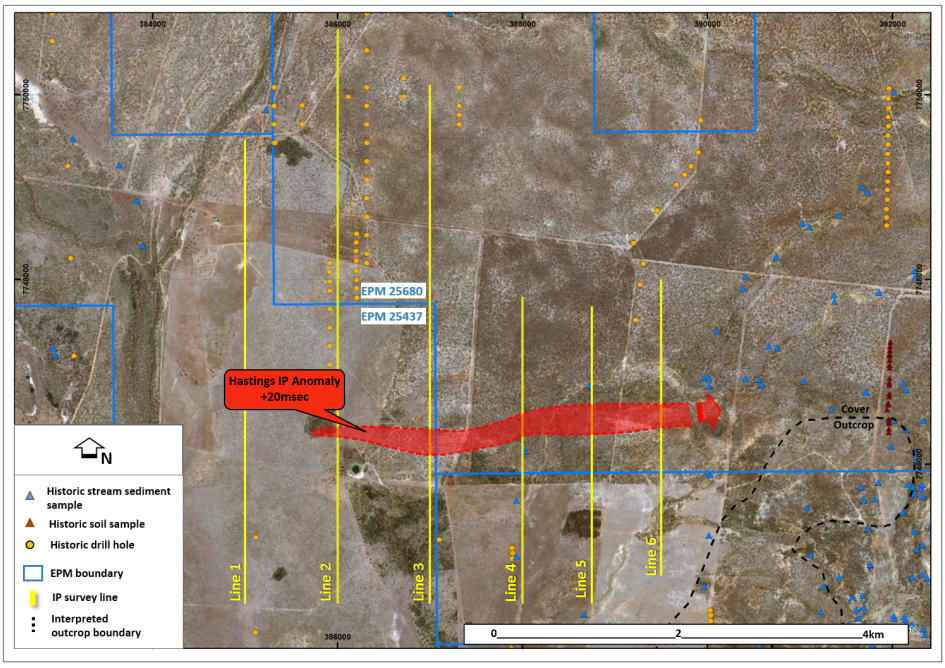

Figure 7: IP geophysical survey area with location of Hastings IP chargeability anomaly and historic exploration locations

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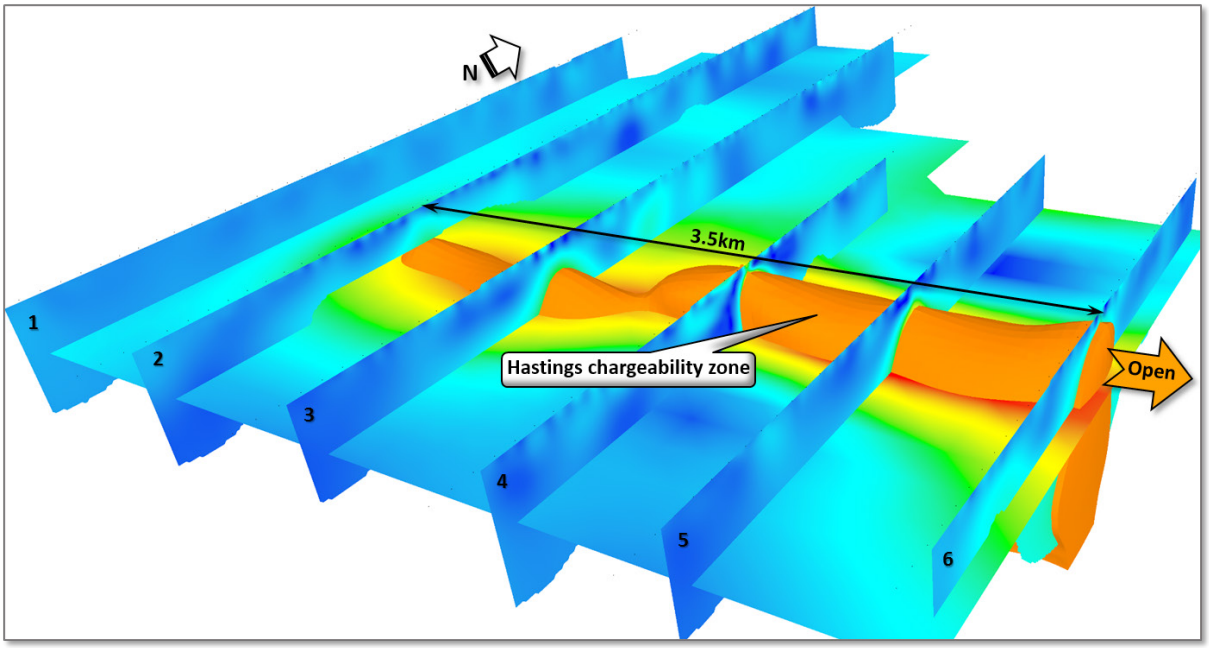

Figure 8: 3D image of Hastings IP anomaly showing IP inversion model sections (1-6) and coherent chargeability zone

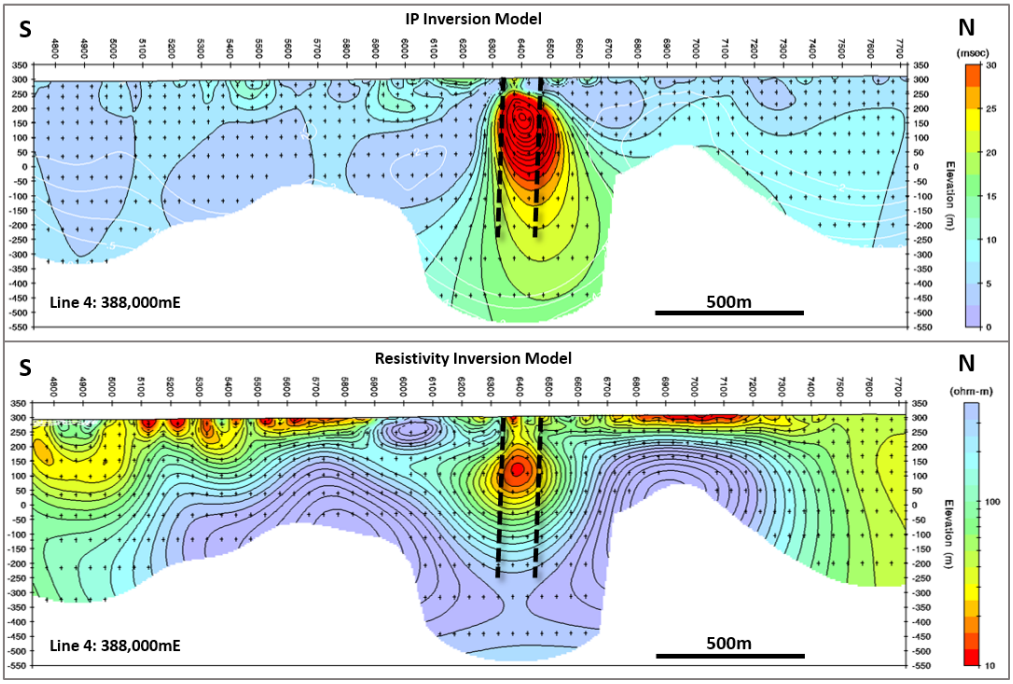

Figure 9: IP and resistivity inversion models for Line 4, section 388,000mE (view looking west). Note coincidence of IP and resistivity models marked with dashed black lines

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Warrawee VMS Prospect

On the eastern extent of the Windsor JV ground Minotaur's research focused on the historic Warrawee base metal VMS prospect (see Figure 6 for location). Warrawee has been inactive since 1992 despite previous work having defined strong Pb-Zn-Cu VMS-style mineralisation in shallow drilling below sub-cropping base metal gossans (most holes <50m deep). The location of historic drill holes is presented in Figure 10 and significant drill intercepts are presented below (Note: reliable Au-Ag data is not available).

- **WAD001:** 33.3m @ 1.6% Zn, 0.2% Pb from 3m,
  Including 1.8m @ 10.7% Zn, 3.2% Pb, 0.4% Cu
- **WAD004:** 14.1m @ 1.7% Zn, 0.6% Pb, 0.1% Cu from 12m,
  Including 2.4m @ 5.4% Zn, 2.2% Pb, 0.4% Cu
- **WAP001:** 33.2m @ 2.3% Zn, 1.4% Pb, 0.4% Cu from 0m,
  Including 3m @ 1.5% Zn, 6.6% Pb, 1.4% Cu
- **WAP002:** 5.5m @ 5% Zn, 5.7% Pb, 0.2% Cu from 15m
- **WAP008:** 4.6m @ 3.6% Zn, 2% Pb, 0.1% Cu from 23m

Minotaur reviewed the Warrawee drill data in conjunction with historic geology maps and soil geochemical data and conducted field check-mapping, including collection of a small suite of rock chip samples from known gossans. Rock chips returned highly anomalous base metals as expected and 5 samples returned exceptionally high Ag and/or Au values. The locations of rock chip samples are presented in Figure 10 and significant Au-Ag assays are presented below.

- **MEP07638:** 0.2g/t Au, 280g/t Ag, 19% Pb, 3% Zn, 15% Cu
- **MEP07640:** 6.2g/t Au, 335g/t Ag, 34% Pb, 0.8% Zn, 0.4% Cu
- **MEP07641:** 67.6g/t Au, 36g/t Ag, 8% Pb, 0.6% Zn, 23% Cu
- **MEP07648:** 0.5g/t Au, 5060g/t Ag, 41% Pb, 0.2% Zn, 12% Cu
- **MEP07651:** 1.5g/t Au, 498g/t Ag, 48% Pb, 0.4% Zn, 0.8% Cu

Compilation of historic data and our own work leads Minotaur to surmise that Warrawee remains highly prospective but within complex geology. Minotaur's view is that previous exploration was directed to areas of sub-cropping gossan only and that much of the prospect area has not been assessed for deeper 'blind' mineralisation that, if present, would be difficult to trace at depth because of geological complexities.

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Minotaur will conduct a 3D IP-resistivity geophysical survey over an area 1.6km x 1.2km, oblivious to previous interpretations of local geology and assess the sub-surface for indications of sulphide mineralisation (Figure 10).

Planning for the 3D IP survey is well advanced and will commence around end of October, subject to availability of a suitable geophysical contractor.

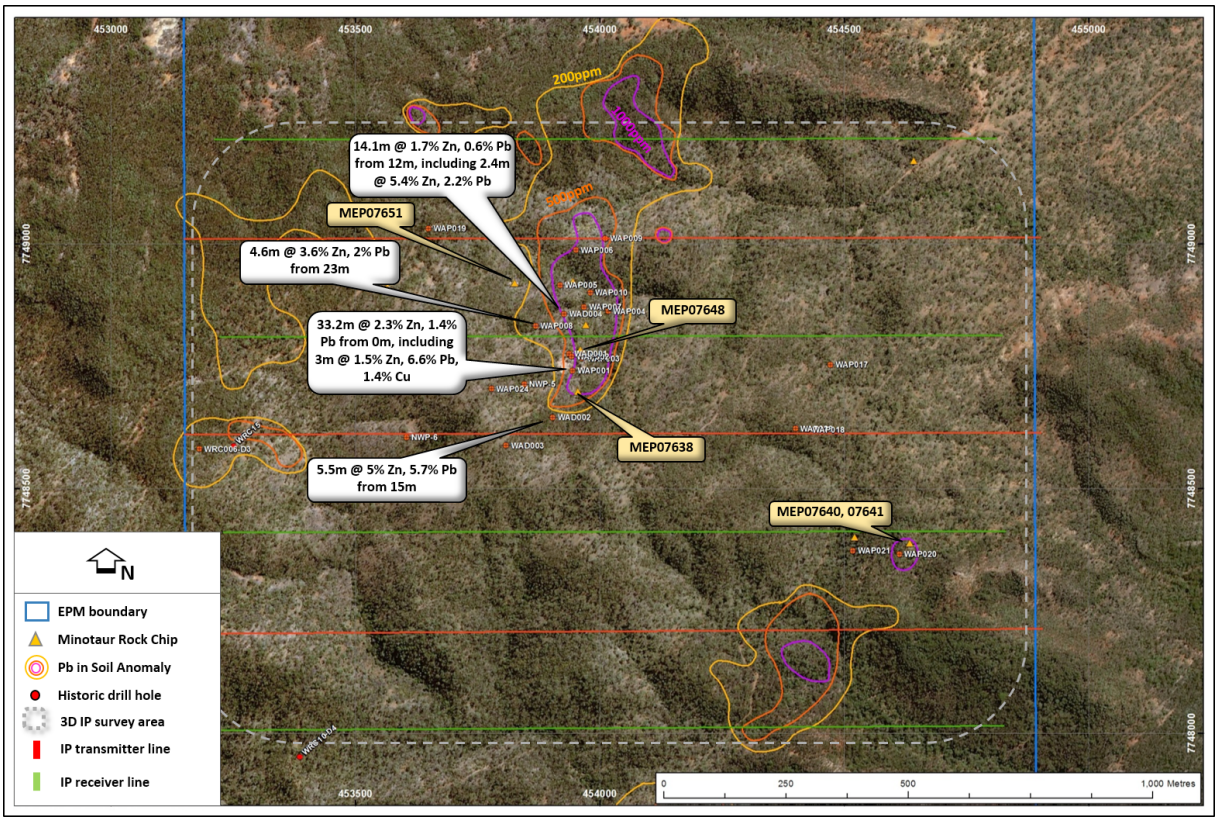

Figure 10: Warrawee prospect with historic drill holes, Pb-in-soil anomalies, Minotaur's gold-silver rich chip sample locations and area of planned 3D IP-resistivity survey

SOUTH AUSTRALIA

Border Base Metal JV

Sumitomo 52.7%, Minotaur 47.3%; Area 243km²

The JV is seeking to divest the Mutooroo magnetite project and Minotaur encourages interested parties to make contact.

Poochera Kaolin-Halloysite and Camel Lake Halloysite JV

Minotaur 100%; Area 2,550km²; Andromeda Metals in joint venture to earn up to 75%

A positive Scoping Study for the Poochera kaolin-halloysite project was released by Andromeda Metals Ltd (ASX: ADN) on 30 September 2019, based on supplying a mixed kaolin-halloysite blend to Asian ceramic markets.

Key Project Statistics (on a 100% project basis) as reported by Andromeda are:

Mine Plan – Production Target	
From Measured Resources	4.2 Mt
From Indicated Resources	3.4 Mt
From Inferred Resources	0.0 Mt
Total Production Target	**7.6 Mt**
Capital Costs	
Initial Capital Costs, Year 0	$9M
Working Capital to Month 3, Year 1	$16M
Maximum Cash Requirement	**$25M**
Processing Plant, funded by internal cash flow, Year 2	$28M
Sustaining Capital Costs (Years 3-15 @ $600K/yr)	$9M
Production Summary	
Mine life	15 years
Dry-processing rate of kaolinised granite	500ktpa
Strip Ratio (Waste:Ore)	2.3
Premium Refined Kaolin Produced	187ktpa
Average Yield of Refined Kaolin (LOM average)	37%
Project Economics	
Kaolin Price – Premium Wet-Refined (A$/tonne ex Asian works)	$700/t
Revenue	$1,953M
AISC equivalent (AUD/tonne Wet-Refined Premium Kaolin)	$396/t
EBITDA LoM	$844M
Cashflow	$798M
NPV (8% pre-tax)	$413M
IRR	174%
Payback from start of site works	15 months

SOUTH AUSTRALIA

Andromeda's study approach considers initially shipping raw material and then toll wet-refining in Asia to generate early cash flows able to fund the majority of costs associated with construction of an onsite dry-processing facility during the second year of operation. Production is then scheduled to revert to dry-processing on site of mined kaolinised granite to remove the majority of the contained quartz sand in the material, which will generate significant transport and shipping savings. The concentrated product is to be shipped in bulka bags to Asia for toll wet-refining in order to produce a premium bright-white kaolin-halloysite product. Additional other kaolin market areas, including supplying the High Purity Alumina (HPA) sector and halloysite nanotechnology applications, were not considered in the Scoping Study but represent potential future opportunities.

On current projections Andromeda will earn its initial 51% tenement interest by April 2020 and can then proceed to earn up to 75%. Minotaur will receive 25% of project cash flows from a commercial mining and product sales operation.

Peake & Denison Ranges

Minotaur 100%; Area 2,547km²

Minotaur's Peake and Denison project (Figure 11) is primarily targeting IOCG-style copper-gold mineralisation in the Peake & Denison Inlier, akin to that developed in other Proterozoic basement terranes in South Australia (Gawler Craton) and NW Queensland (Mt Isa Inlier). Multiple areas of strongly enhanced magnetics are evident (Figure 12).

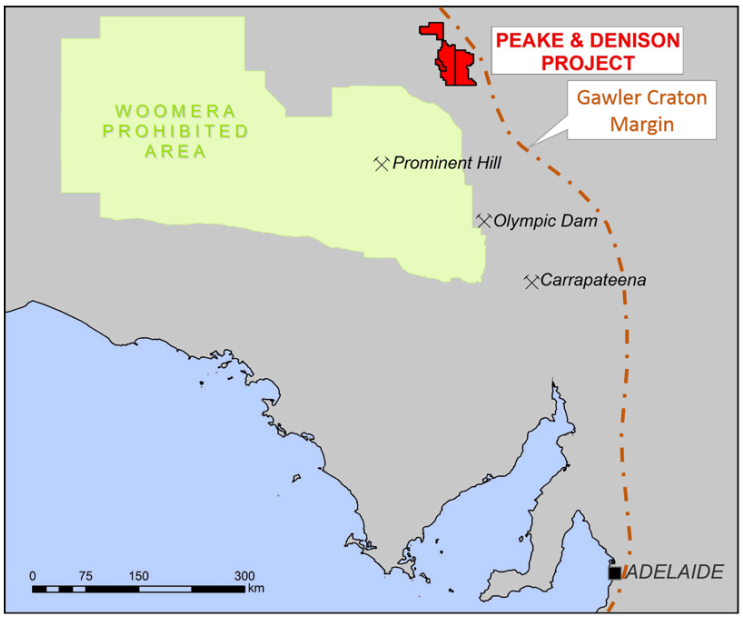

Figure 11:
Peake and Denison project location

SOUTH AUSTRALIA

While only 23 holes are known to have penetrated basement, relogging of some indicates two main styles of magnetite developed: BIF and hydrothermal magnetite which is known to occur in copper-mineralised breccia or within intense sodic-calcic alteration assemblages. Target models are Ernest Henry and BHT style zinc-lead-silver deposits (such as Cannington).

New age dating of historic core, on behalf of Minotaur, has now established that the basement granitoid formations and associated regionally extensive IOCG-style hydrothermal alteration are of the same age (1533 – 1490Ma) as Cloncurry Naraku granites (1530 – 1490Ma). Core shows chalcopyrite-pyrite breccia in hydrothermal magnetite and intense Fe-Na-Ca alteration, identical to pre-mineralisation alteration around Cloncurry.

For initial target postulation Minotaur used a combination of unconventional 3D magnetic cube modelling and traditional geophysical modelling of available magnetics and gravity data. A number of magnetic features have been selected for further assessment via ground audio magnetotelluric (AMT) testing to better define basement structures, potential hydrothermal alteration and sulphide concentration at each selected target. An AMT anomaly associated with any of the individual targets would further enhance its prospectivity and advance its prioritisation for drill testing. Planning for a trial AMT survey is underway.

Minotaur is seeking a JV partner for the Peake and Denison project and encourages interested parties to make contact.

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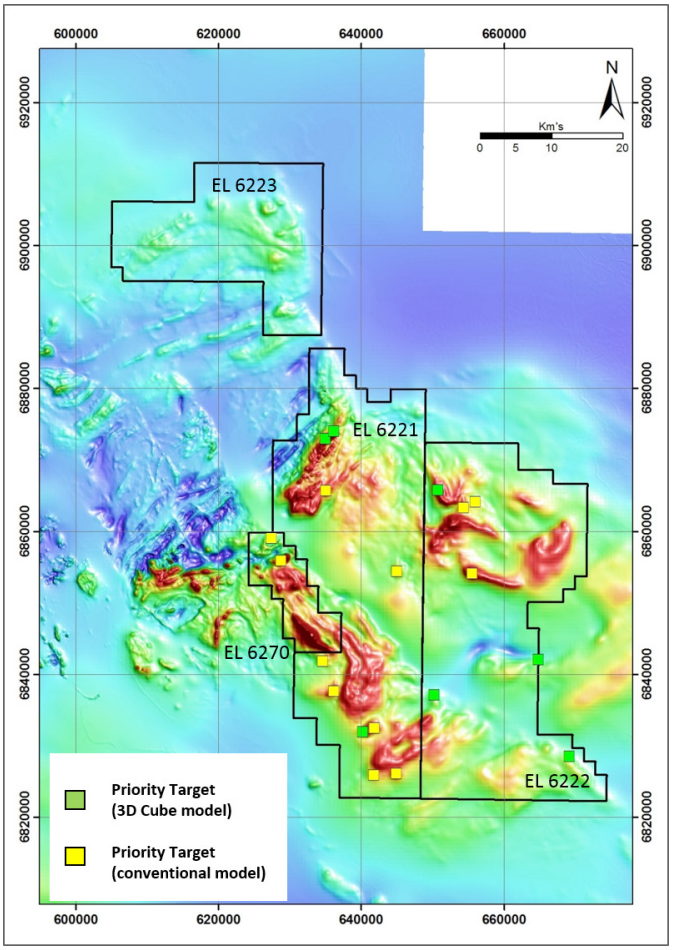

Figure 12: Peake and Denison project area TRP magnetics with priority targets

North Flinders Project

Minotaur 10%, Perilya 90%; Area 480km²

No activity reported by Perilya (Operator).

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.

This report contains information extracted from previous ASX releases which are referenced in the report and which are available on the company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Note: September 2019 Quarter ASX Announcements

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

- Jericho copper assays – update, 23 July 2019
- Jericho JV drill results reveal high-grade copper shoots, 22 August 2019
- Cloncurry JVs formalised, 06 September 2019
- Becoming a substantial holder AOU, 09 September 2019
- IP survey reveals Hastings anomaly for Windsor JV, 10 September 2019
- Minotaur distributing tax credits to shareholders, 24 September 2019

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JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	Information in this table (Sections 1 and 2) relates only to the 5 rock chip samples from Warrawee prospect mentioned in the body of this report. Select rock chip samples at Warrawee were collected by an experienced geologist.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip samples were taken directly from outcropping gossan and are representative of the in-situ oxidised gossanous surface
	Aspects of the determination of mineralisation that are Material to the Public Report.	Samples were taken to determine if the known base metal gossan contained elevated precious metals like Au and Ag and to determine if there are other pathfinder elements of interest to help assess the prospect geology.
	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.	Samples were taken using a hammer to break off 1-2kg of sample material. Samples were then sent to ALS laboratory in Townsville where they were crushed, pulverized and analysed.
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*	Not applicable to this report.

Criteria	JORC Code explanation	Commentary
	what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable to this report.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable to this report.
	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.	Not applicable to this report.
Logging	*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.*	Observations were made for each rock chip sample that recorded rock type, alteration, mineralogy and weathering state where appropriate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging (field observations) was qualitative only
	The total length and percentage of the relevant intersections logged.	Not applicable to this report.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable to this report.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable to this report.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Prior to arriving at the lab, rock chip samples were placed in calico bags once sampled from the rock face in the field. Those samples were crushed, pulverized and split at the lab using industry standard preparation techniques.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sub-sample (split) is representative of the larger sample based on the lab technique used.

Criteria	JORC Code explanation	Commentary
	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.	Samples were collected from gossanous surface material and are expected to be representative of the gossanous material itself.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is appropriate for the type of material being analysed. Oxidised gossan samples inherently have some variable due to oxidation processes that occur in the surface and near surface environment.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Rock chip samples were submitted to ALS laboratory in Townsville for sample preparation (crushed and pulverized to ensure >90% passing 4mm). A 30g subsample was collected for fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). A 10-20g pulp subsample from each submitted sample was sent from ALS Townsville to ALS Brisbane laboratory for multi-element analyses of 0.25g subsamples using four acid digest (HF-HNO3-HClO4) with an ICP-MS/ICP-AES finish (method ME-MS61). Some samples assayed over-range for that technique and were reassayed using ore-grade analyses Cu-OG62, Pb-OG62h, Ag-OG2h. All analytical methods are considered to provide 'near-total' analyses and are considered appropriate for regional exploratory appraisal and evaluation of any high-grade material.
	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.	Not applicable to this report.
	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.	Standard quality control procedures were applied at the laboratory; those control procedures were checked by Minotaur. Minotaur did not included any external standards with our samples as the rock chips were collected to give an indication of metal content and aren't to be used to make any formal calculations.
	The verification of significant intersections	Not applicable to this report

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*by either independent or alternative company personnel.*	
	The use of twinned holes.	Not applicable to this report
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable to this report
	Discuss any adjustment to assay data.	Not applicable to this report
Location of data points	*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.*	Rock chip samples were located with a hand held GPS.
	Specification of the grid system used.	Grid system used for collar location by is MGA GDA94, Zone 55.
	Quality and adequacy of topographic control.	The accuracy of horizontal positional data is +/- 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable to this report.
	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.	Not applicable to this report.
	Whether sample compositing has been applied.	Not applicable to this report.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Samples were collected from relatively small outcrop and are only representative of those outcrops themselves. They are unlikely to be representative of the whole of the prospect area.
	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	Not applicable to this report.

Criteria	JORC Code explanation	Commentary
	material.	
Sample security	*The measures taken to ensure sample security.*	Samples were collected by Minotaur personnel and delivered directly to the laboratory by Minotaur for analyses.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Minotaur personnel checked the quality control measures applied by the laboratory and are satisfied the data quality is of industry standard.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	Rock chip samples were collected within EPM 25134. The EPM forms part of the Windsor Joint Venture with a private entity who own the tenements 100%. Minotaur may earn up to 80% equity in the JV tenements. There are no native title Claims registered over EPM 25134.
	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.	EPM 25134 is secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Warrawee prospect area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Significant previous work by other companies has been done in the general prospect area that included, rock chip, soil and stream sediment sampling, drilling, mapping and ground geophysical surveys. That work has been used by Minotaur to help guide its recent exploration activity.
Geology	*Deposit type, geological setting and style of mineralisation.*	EPM 25134 lies over parts of the Mt Windsor Volcanics and Trooper Creek Formation (part of the Seventy Mile Range Group), a package of Cambro-Ordovician volcanics, volcanoclastics and sediments. These rocks are host to high-grade VMS-style base metal deposits including Thalanga, Highway-Reward, Liontown and Waterloo (the target style of mineralisation under investigation by

Criteria	JORC Code explanation	Commentary
		Minotaur. The rocks have been deformed and are now steeply south dipping.
Drill hole Information	*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:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.*	Not applicable to this report.
	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.	Not applicable to this report.
Data aggregation methods	*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.*	Not applicable to this report.
	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.	Not applicable to this report.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable to this report.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable to this report.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable to this report.
	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').	Not applicable to this report.
Diagrams	*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.*	The location of EPM 25134 is shown in Figure 6. The map showing rock chip sample sites (and historic drill holes) is shown in Figure 10.
Balanced reporting	*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.*	Only brief information is provided on the rock chip results at Warrawee. Significant previous exploration has been conducted at Warrawee and the rock chip samples were a first-pass assessment of known outcropping gossans primarily to determine if they are anomalous in Au and Ag.
Other substantive exploration data	*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.*	No meaningful and material exploration data have been omitted.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Minotaur are making preparations to enable a 3D IP survey to be conducted over the whole of the Warrawee prospect area covering approximately 1.6 x 1.2km (See Figure 10). The survey is expected to commence late October, subject to contractor availability. Results from that survey will be provided

Criteria	JORC Code explanation	Commentary
		in due course.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figure 10 of the body of this report to see more detail of the Warrawee prospect.