16 June 2017

ASX Release

Drilling update at Eloise JV, Cloncurry

Minotaur Exploration Ltd (ASX: MEP, "Minotaur" or the "Company") has completed 4 drill holes at the Electra and Iris copper-gold targets for the Eloise JV in north-west Queensland. Sulphides intersected in all holes defines mineralisation along 2km of strike.

Highlights

- Electra EM plate successfully tested; remains open to north
- Hole EL17D04 at Iris exhibits visible chalcopyrite; system open to south
- Results endorse Eloise exploration model
- Awaiting assays for three holes
- OZ Minerals continues its commitment to the Eloise JV
- New EM campaign launched along 17km of Levuka Shear Zone, funded by OZ Minerals

Background

The Eloise project, centred 55km south-east of Cloncurry, is a joint venture between Minotaur and OZ Minerals Ltd (ASX: OZL, "OZ Minerals"). OZ Minerals may earn up to 70% beneficial interest in the tenements by spending up to $10M with approximately $2.55M spent to date.

The joint venture is seeking Eloise-style copper-gold and Cannington-style silver-lead-zinc mineralisation, with both styles evident in the highly fertile mineral camp around the Eloise and Altia deposits (Figure 1). Drilling in late 2016 discovered encouraging Eloise-style copper-gold mineralisation at Iris[1,2], when testing 2 strong EM conductors under cover. The current drill program tested the deeper, larger Electra EM anomaly and tested for extensions to mineralisation around the holes completed in 2016 at Iris.

1 MEP report to ASX, *First assays for Iris copper prospect,* Cloncurry, 19 October 2016
2 MEP report to ASX, *Iris-Electra results confirm copper-gold potential*, 24 November 2016

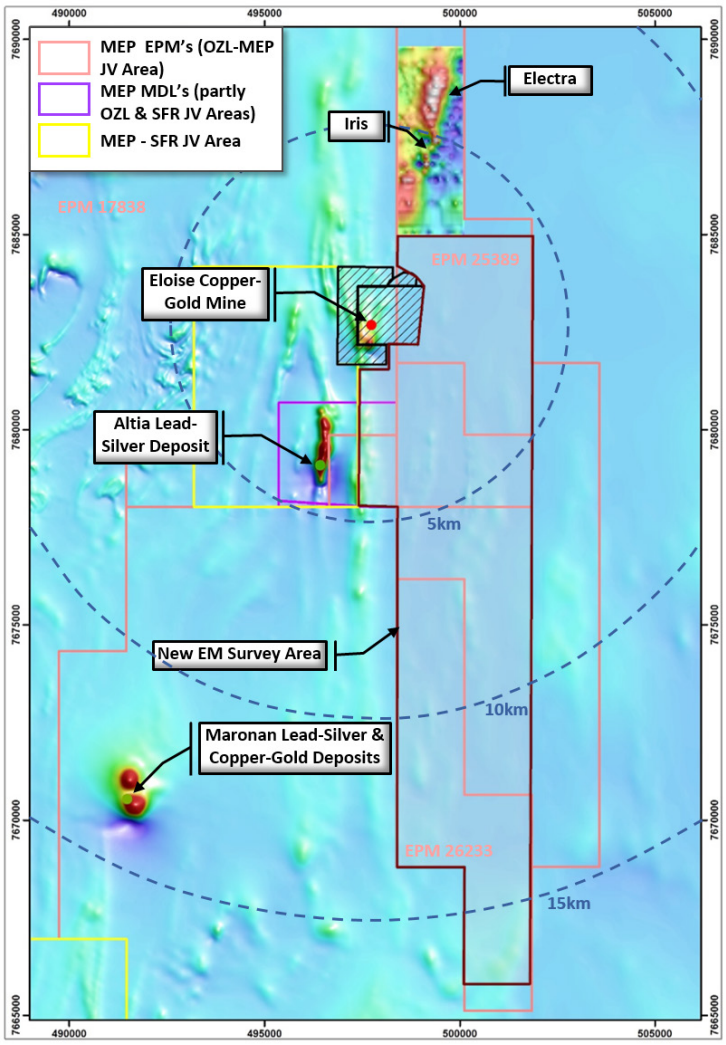

Figure 1: Eastern portion of Minotaur's Eloise JV tenements with the Iris and Electra prospects over magnetics, referenced to the Eloise copper-gold mine (owned and operated by FMR Investments Pty Ltd) and the Cannington-style Altia (owned by the Minotaur-Sandfire JV) and Maronan (owned by Red Metal Ltd) base metals deposits. The area outlined in brown encompasses the new ground EM survey.

Electra Target

The Electra target, a 1.6km long EM conductor, is located along strike north of the Iris copper-gold prospect (Figure 2). Two diamond drill holes, EL17D01 and EL17D02, successfully tested the central and southern portion of the anomaly, targeting Eloise-style copper-gold mineralisation (Figures 2 & 3, Table 1). Both holes intersected disseminated, vein and breccia-hosted mineralisation at the positions expected based on the EM plate models. Assays have been received for EL17D01 comprising 25m @ 0.23% Cu and 0.03g/t Au from 832m (details in Table 2). Downhole EM ("DHEM") has been completed in both holes with EL17D01 showing a large off-hole response north of the drill hole. DHEM indicates mineralisation is open along strike north of hole EL17D01 (Figure 2).

Iris Target

Two diamond drill holes, EL17D03 and EL17D04, tested for extensions to mineralisation at Iris (Figures 2 & 3, Table 1). Both holes intersected disseminated, vein and breccia-hosted mineralisation similar to the nearby holes drilled in 2016. Hole EL17D04 is particularly encouraging with 25m of visible chalcopyrite from approximately 438m down hole; the zone 442-456m may have 1-3% chalcopyrite, on average, based on visual estimates (Figure 4). Assays are pending for both holes. DHEM was conducted in EL17D03 however no new targets were identified. DHEM in hole EL17D04 is yet to be conducted.

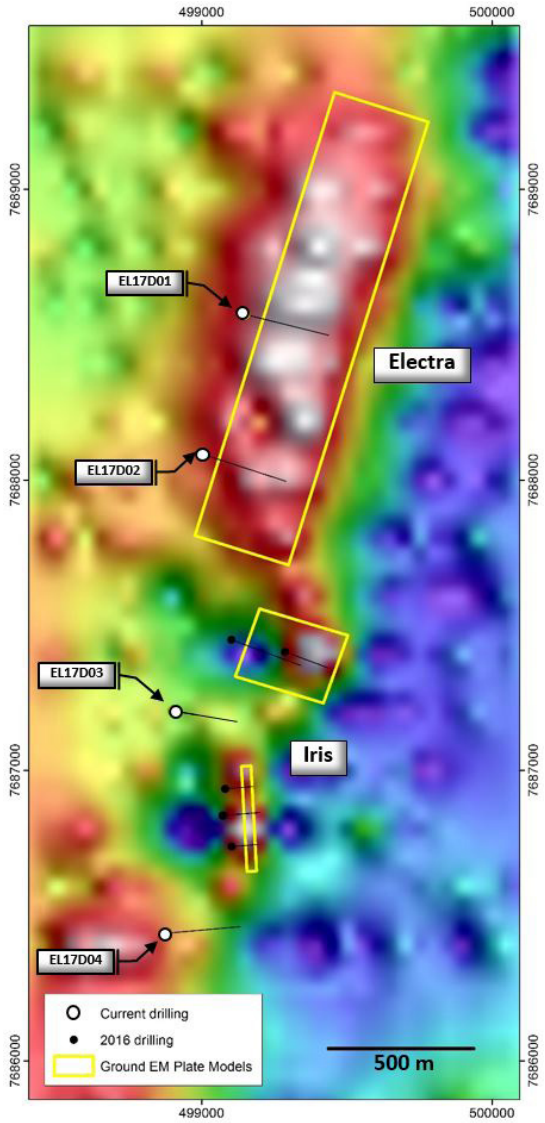

Figure 2: Location of drill holes relative to gridded conductivity (red and white zones are conductive) of the X-component ground EM data of channel 35. Yellow polygons are the modelled conductive plates.

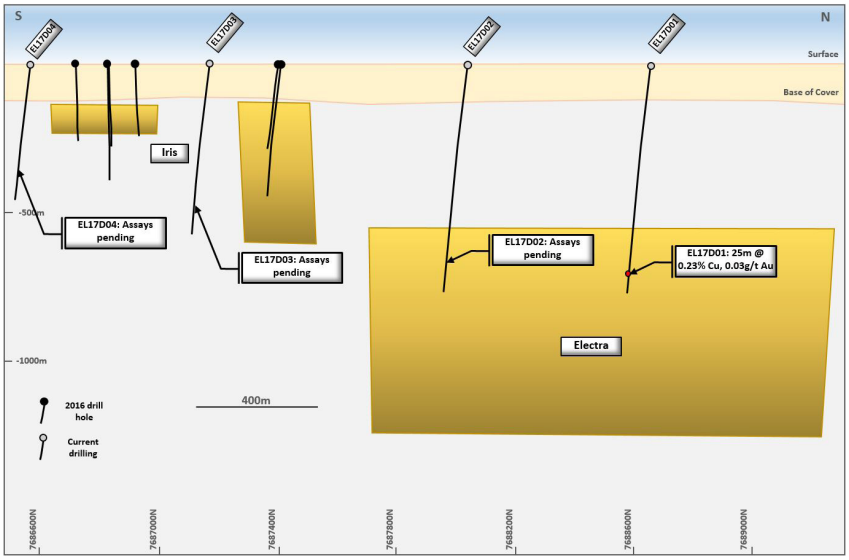

Figure 3: Long projection, looking west, of the EM plate models for Iris and Electra; 2016 completed drill holes in black, current drill collars in white.

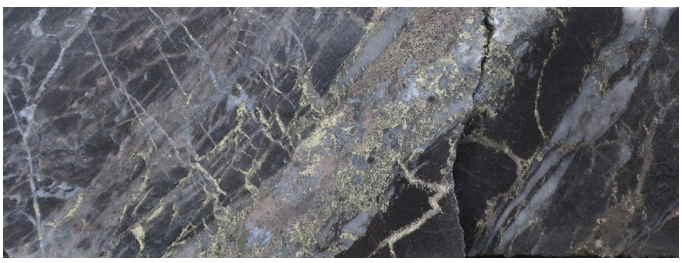

Figure 4: Drill core from hole EL17D04; 442.3-442.4m displaying typical pyrrhotite (bronze)-chalcopyrite (yellow) crackle breccia within the mineralised zone.

Next Steps

Assays are pending for holes EL17D02, 03 and 04, with results for EL17D02 and 03 expected to be similar to those of the 2016 drill program. Hole EL17D04 appears to be more strongly mineralised and, while assays are not yet available, visual inspection provides encouragement. Minotaur will assess all drill results once received to determine the next course of action as it seems the central part of the prospect area, between EL17D01 and EL17D03 is adequately tested, however mineralisation is open north and south of those holes .

Modest copper and gold grades in the holes drilled to date at Iris and Electra validate the exploration model and show the effectiveness of highly sensitive ground EM systems in detecting sulphides under thick conductive cover. To this end, OZ Minerals has committed funds to the JV enabling Minotaur to conduct a new ground EM survey. The survey area will cover approximately 17km, north-south, along the eastern side of the Levuka Shear Zone from immediately northeast of the Eloise copper-gold mine (Figure 1). The survey has commenced and is expected to take 8 weeks to complete.

Prospect	Drillhole	East	North	Dip	Azimuth	EOH Depth (m)	Drill Type
Electra	EL17D01	499150	7688570	-70	104	864.8	DD
Electra	EL17D02	499000	7688090	-70	108	890.3	DD
Iris	EL17D03	498906	7687208	-70	100	717.0	DD
Iris	EL17D04	498880	7686440	-65	85	602.2	DD

Table 1: Drill collar details. Coordinates are GDA94, Zone 54. EOH denotes End of Hole depth.

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
EL17D01	832	833	1	0.17	<0.01
EL17D01	833	834	1	0.05	<0.01
EL17D01	834	835	1	0.09	<0.01
EL17D01	835	836	1	0.18	0.02
EL17D01	836	837	1	0.03	<0.01
EL17D01	837	838	1	0.18	0.01
EL17D01	838	839	1	0.65	0.03
EL17D01	839	840	1	0.14	0.04
EL17D01	840	841	1	0.63	0.06
EL17D01	841	842	1	0.64	0.11
EL17D01	842	843	1	0.25	<0.01
EL17D01	843	844	1	0.39	0.07
EL17D01	844	845	1	0.15	0.04
EL17D01	845	846	1	0.29	<0.01
EL17D01	846	847	1	0.21	0.03
EL17D01	847	848	1	0.16	0.05
EL17D01	848	849	1	0.13	<0.01
EL17D01	849	850	1	0.04	<0.01
EL17D01	850	851	1	0.05	<0.01
EL17D01	851	852	1	0.08	0.01
EL17D01	852	853	1	0.11	<0.01
EL17D01	853	854	1	0.62	0.06
EL17D01	854	855	1	0.07	0.01
EL17D01	855	856	1	0.11	<0.01
EL17D01	856	857	1	0.36	0.03

Table 2: Significant intercepts, as per text in body of report, for Electra drillhole EL17D01. Note: depths listed are downhole depths and drill hole intercepts are not cut at a specific copper or gold grade.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Mr Glen Little, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr Little has sufficient experience relevant to the style of mineralization 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.

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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.*	Assay results in the body of this document pertain to drillhole EL17D01 from the Electra Prospect within the Eloise Joint Venture (JV). Results are awaited for EL17D02-EL17D04. The four completed drillholes were rotary mud drilled through the cover sequence then drilled with HQ core from the top of basement, reducing the diameter to NQ2 core once into solid fresh rock. The diamond coring drilling technique was employed to appraise the nature of basement lithologies for gold and base metal mineralization. The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation. The samples assayed were one metre lengths of halved NQ2 core within zones where prospective geology and/or visible sulphides were apparent. Unsampled intervals are expected to be unmineralised. Sample intervals not reported in this document are considered immaterial due to lack of metalliferous anomalism. Downhole electromagnetic (DHEM) data were collected by GAP Geophysics contractors at 5 metre spacing downhole through zones of visible anomalism and 10-20 metre spacing through the remainder of the drillhole. The contractors used a DGRT Laminar 2000 winch, an EMIT DigiAtlantis probe and receiver and a Gap GeoPak HPTX-70 (GAP-701) transmitter during DHEM data collection. Drillholes were cased with PVC pipe to allow safe passage of the DigiAtlantis probe.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core recovery documented for EL17D01 averaged 98% along the entire cored length of hole, with the reported assayed interval averaging >99% recovery. No duplicate samples were submitted.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire drillhole length has been geologically logged in detail. All drill core has magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurement recorded every 2-7m, core orientation determined where possible and photographs taken of all drill core trays plus detailed photography of representative lithologies and mineralisation. This detailed information was used to determine

Criteria	JORC Code explanation	Commentary
		zones of mineralisation for assay and appropriate sample lengths. There is no apparent correlation between ground conditions and assay grade. Due to inhole blockages in EL17D01 and EL17D02 the DigiAtlantis probe could not physically reach the end of these drillholes. In EL17D01 the probe reached 837m downhole (~28m off bottom of hole) and in EL17D02 the probe reached 596m downhole (~295m off bottom of hole).
	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.	1 metre samples (or as close as reasonable based on geological contacts) were considered appropriate for the laboratory analysis of intervals with visible mineralization. All samples, as described above, were sent to ALS laboratory in Mount Isa for industry standard sample preparation. Geochemical analysis for gold was undertaken at ALS Townsville laboratory and base metals were read and reported at the ALS laboratory in Brisbane.
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).*	Drilling contractor DDH1 completed drill holes EL17D01 to EL17D04. Drill holes were rotary mud drilled (4 7/8 inch diameter polycrystalline diamond tipped bit) through the cover sequence to basement then cored with HQ to solid ground and then NQ2 cored to end of hole. A north-seeking gyro downhole survey system was used every ~30m by drilling contractors DDH1 to monitor drillhole trajectory during drilling. Downhole orientation data of EL17D01 to EL17D03 were subsequently surveyed by GAP Geophysics contractors after drillhole completion using a DigiAtlantis probe. The NQ2 cored portions of the drillholes have been oriented for structural logging using the Reflex ACT III core orientation tool. The drilling program was supervised by experienced Minotaur geological personnel.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill core recovery was determined by measuring the length of core returned to surface against the distance drilled by the drilling contractor. Core recovery documented for EL17D01 averaged 98% along the entire cored length of hole. The reported assayed interval averaged >99% recovery thereby providing no evidence for apparent correlation between ground conditions and metal grade.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ground conditions were suitable for standard core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct drilling with triple tube.

Criteria	JORC Code explanation	Commentary
	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.	There is no apparent relationship between sample recovery and grade. Sample bias does not appear to have occurred.
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.*	Geological logging of the cover sequence and the cored basement has been conducted by Minotaur staff geologists. The level of detail of logging is sufficient for this early stage exploration program. The drill core has been oriented where possible and structural data has been recorded. Rock quality data (RQD) have been measured and recorded for all core drilled in EL17D01-EL17D04. A comprehensive geotechnical assessment is not required to adequately evaluate the significance of the drilling results at this preliminary stage of exploration drilling. Magnetic susceptibilities have been recorded for every metre of the drill core and specific gravity measurements have been conducted at approximately 5m intervals (2-7m spacing range).
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative. Core photos have been taken for the entire cored section of each completed drillhole.
	The total length and percentage of the relevant intersections logged.	Drill holes EL17D01, EL17D02, EL17D03 and EL17D04 have been geologically logged for their entire length in sufficient detail to make informed assessment of the geology and subsequent assay results.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drillcore was cut using an industry standard automatic core saw. The majority of samples assayed were one metre lengths of halved NQ2 core within zones where visible sulphides were apparent.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only assays of drillcore samples are reported in this document.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1m half-core samples (or as close as reasonable) in the zone of geological interest are considered to be appropriate sample sizes for the style of mineralisation being targeted.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Detailed logging of the drillcore was conducted to sufficient detail to maximize the representivity of the samples when deciding on cutting intervals.
	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.	Geochemical standards and blanks were submitted in sequence with the drillcore samples for QA/QC (see section below).
	Whether sample sizes are appropriate to the grain size of the material being sampled.	NQ2 core samples submitted to the laboratory weighed on average 2.5kg and are considered appropriate for the type, style and thickness of mineralisation tested.

Criteria	JORC Code explanation	Commentary
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.*	All samples were submitted to ALS laboratory in Mount Isa for sample preparation and then sent to ALS Townsville laboratory for Au analyses and to ALS Brisbane laboratory for base metal analyses. Samples were crushed, pulverized to ensure >85% passing 75 microns, then analysed for Au by fire assay method Au-AA25 using a 30g subsample plus multi-element analyses using a four acid digest with an ICP-MS finish using method ME-MS61. Samples with above detection limit copper results were finished with ICP-AES (method Cu-OG62). The DHEM survey method is commonly used to determine the location of massive sulphide mineralization in and around the drillhole. An external current is applied from a loop at the surface in order to energise the sulphides which are conductive. When the transmitter is turned off a sensor attached to a probe measures the decaying response from the sulphides in 3 directions as it traverses down the hole. The strength of the response and the nature of this decay in the various directions enables the location and the conductivity of the sulphides to be measured . The geophysical method used by Minotaur is entirely appropriate to the style of mineralisation being sought.
	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.	Fire assay determination of Au and four acid digest with ICP-MS/ICP-AES determination of a 48 element suite were the only methods utilised by ALS laboratories for analysis of the submitted samples. GAP Geophysics used a DGRT Laminar 2000 winch, an EMIT DigiAtlantis probe and receiver and a Gap GeoPak HPTX-70 (GAP-701) transmitter during DHEM data collection. Transmitting frequency was 0.25 Hz, reading out to 881 ms. Transmitting loop size varied from 400m by 400m for holes EL17D01 and EL17D02 to 300m by 300m for El17D03. Transmitting current was 190 Amps for all loops.
	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.	Cu-Au and base metal standards (commercial reference material) were included in the samples submitted to the laboratory at a rate of ~1 in 40. Blanks were included in the laboratory submission at a rate of ~1 in 40. For the laboratory results received and reported in the body of this document an acceptable level of accuracy and precision has been confirmed by Minotaur's QAQC protocols.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological and petrophysical logging were recorded, using OCRIS Mobile logging software with inbuilt

Criteria	JORC Code explanation	Commentary
		data validation, by the Minotaur staff who conducted the drill program. Significant intersections have been verified by Minotaur's project geologists and database manager. All DHEM data were reviewed at the GAP Geophysics Brisbane office before being transferred to the Minotaur office for audit and processing.
	The use of twinned holes.	No twinned holes have been completed at the Electra and Iris prospects as the exploration program is at an early stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All core logging and sampling data for EL17D01 has been uploaded to Minotaur's geological database and validated using Minotaur's data entry procedures. Data for subsequent drillholes continue to be uploaded and validated as finalised in the field.
	Discuss any adjustment to assay data.	No adjustments to assay data for EL17D01 were undertaken.
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.*	Drill collar positions are located with a handheld GPS. The level of accuracy of the GPS is approximately +/- 3m and is considered adequate for this first-pass level of exploration drilling. Downhole surveys have been conducted at 30 metre intervals using a north-seeking gyro with drillhole orientation confirmed by GAP Geophysics at 5-20 metre intervals following completion of drilling. Survey data spacing is considered adequate for this early stage of exploration. Collected downhole EM (DHEM) data have a spatial accuracy of 0.1m using the DGRT Laminar 2000 winch which is considered an appropriate level of accuracy.
	Specification of the grid system used.	Grid system used is GDA94, Zone 54.
	Quality and adequacy of topographic control.	The Iris/ Electra area is flat lying with a 1-2m of elevation change over the extended prospect area. Detailed elevation data is not required for this early stage of exploration in flat-lying topography.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing of 1 metre downhole sample intervals (or as close as reasonably possible to 1m) was used within the main zone of mineralization. Any variation from 1 metre length was due to sampling to end of hole as required. Downhole EM data were collected every 5 metres through each zone of interest and every 10-20 metres outside these zones.
	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.	This document does not relate to a Mineral Resource estimation. The drillhole spacing and downhole data spacing are sufficient to enable an initial interpretation of the data and development of a preliminary geological model. EL17D01 to EL17D04 are early stage drill holes for the Iris/ Electra prospect area, providing a guide for

Criteria	JORC Code explanation	Commentary
		future drilling. The prospects are in too early a stage of exploration for more detailed analysis.
	Whether sample compositing has been applied.	No sample compositing has been applied.
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.*	Drillholes EL17D01 and EL17D02 were designed to test the 1.6 km long Electra target which is an EM conductor located north along strike from the Iris prospect. Drillholes EL17D03 and EL17D04 were designed to further investigate modelled EM conductors and copper-gold mineralisation intersected at the Iris prospect in 2016 (drillholes EL16D04-EL16D05, EL16D07-EL16D10). Recent drillholes EL17D01-EL17D04 have been drilled as close as possible to perpendicular to the modelled EM plates. Structural logging of the core, and the location of intersected sulphides relative to the modelled EM plates, indicate that the recent Electra/ Iris drillholes are placed in a favorable orientation for testing the targeted structures. The downhole EM data were collected from within drillholes orientated approximately perpendicular to the interpreted strike direction of the targeted rocks.
	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.	No orientation based sampling bias is apparent in the geochemical or geophysical datasets presented in the body of this document.
Sample security	*The measures taken to ensure sample security.*	Drill core is stored at Minotaur Exploration premises in Cloncurry. Samples were driven by Minotaur personnel directly to the laboratory in Mt Isa for sample preparation. Pulps will be returned to Minotaur Exploration premises in Cloncurry as soon as practical. All downhole EM data were reviewed for quality and accuracy by GAP Geophysics onsite and at their Brisbane office before being transferred to the office of Minotaur. Geophysical data are stored on Minotaur's secure server.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of geochemical sampling techniques and data have been undertaken at this time. Geophysical data were collected and reviewed by GAP Geophysics then reviewed by Minotaur's Chief Geophysicist. No major issues with data quality have arisen during the DHEM program at Iris/ Electra.

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.*	The drilling and geophysical data reported herein were collected from drillholes EL17D01-EL17D04 within EPM 25389 which is 100% owned by Minotaur Exploration as part of a Farm-in agreement with OZ Minerals (OZL). OZL are yet to earn any equity in EPM 25389. A registered native title claim exists over EPM 25389 (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling. Conduct and Compensation Agreements are in place with the relevant landholders.
	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 25389 is secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Iris/ Electra area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Minotaur's 2016 drilling, the only previous exploration data available for the Iris prospect are open file aeromagnetic data and ground gravity data. The aeromagnetic data were used to interpret basement geological units to aid Minotaur's regional targeting. There is no evidence of any drilling at Iris or Electra prior to Minotaur's work. The prospects were delineated solely by work completed by Minotaur as part of the Farm-in with OZL.
Geology	*Deposit type, geological setting and style of mineralisation.*	Within the eastern portion of Mt Isa Block targeted mineralisation styles include: • iron oxide Cu-Au (IOCG) and iron sulphide Cu-Au (ISCG) mineralisation associated with ~1590–1500Ma granitic intrusions and fluid movement along structural contacts e.g. Eloise Cu-Au; and • sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.

Criteria	JORC Code explanation	Commentary
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.*	Collar easting and northing plus drillhole azimuth, dip and final depth for EL17D01-EL17D04 are presented in Table 1 of the body of this document.
	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.	No data deemed material to the understanding of the exploration results from drillhole EL17D01 have been excluded from this document. Assay data for EL17D01 omitted from this report are not considered material as the data from outside of the mineralised zone presented in Table 2 typically returned insignificant gold and copper values. Drill sample assay data for drillholes EL17D02-EL17D04 are not yet available for reporting.
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.*	The weighted average of the mineralised interval (referred to in the body of this document) was calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. No minimum or maximum cut-off has been applied to any of the assay data presented in this document.
	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.	No short lengths of high-grade copper-gold mineralisation have been aggregated with longer lengths of low-grade copper-gold mineralisation. All assays included in the quoted weighted average for the mineralised interval in EL17D01 were 1 metre lengths.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this document.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Drillholes EL17D01- EL17D04 have been drilled to test modelled EM conductors and in each case have drilled as close as possible to perpendicular to the modelled EM plates. Structural logging of the core, and the location of the mineralised zones relative to the modelled plate, indicate that the holes are placed in the most favorable orientation for testing the targeted structures.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation with respect to the drillhole angle is uncertain at this early stage of exploration.
	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').	True widths of mineralisation are unknown. All depths and intervals referenced are downhole depths.
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 locations of Iris and Electra prospects are shown in Figures 1-2 in the body of this document. A long-section view of the Iris and Electra prospects showing 2016 drilling and drillholes EL17D01-EL17D04 is shown as Figure 3 in the body of this document.
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.*	Some drill assay data for drillhole EL17D01 have been omitted from this document as those data are not considered material. Assay data from outside of the mineralised zone presented in Table 2 typically returned insignificant copper and gold values. Assay data for drillholes EL17D02-EL17D04 are not available for reporting as yet. The DHEM data are presented in the body of this document as interpreted EM plate models in long projection (Figure 3).
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.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Downhole EM surveying will be conducted in EL17D04 to improve the understanding of the Iris mineralisation model. Assays from EL17D02-EL17D04 are awaited and will be assessed by Minotaur once finalised by ALS Laboratories. Any future work will be dependent on the results of the assays, the interpretation of those results and appropriate technical discussions between MEP and OZL about any possible future work.
	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 Figures 1, 2 and 3 of the main body of the report to show where drilling has been conducted. As results are still being assessed there are no diagrams provided showing future work as this has not yet been determined.