MINOTAUR EXPLORATION

10 July 2017

ASX Release

Eloise JV drill results

Highlights

- Final assays received for Eloise JV drilling program with OZ Minerals
- Hole EL17D04 intersected 5m at 1.0% copper and 0.11g/t gold within a broader mineralised interval of 37m at 0.31% copper and 0.04g/t gold
- Hole EL17D03 intersected 27m at 0.26% copper and 0.09g/t gold
- Results reinforce Minotaur's targeting methodology of locating mineralisation under highly conductive cover
- Major ground EM campaign along 17km of Levuka Shear Zone due for completion mid-August

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') has received final assay results for the remaining three exploration holes drilled at the Iris and Electra targets, part of a continuing exploration program at the Eloise JV with OZ Minerals (ASX: OZL) in northwest Queensland. All holes reported low grade copper-gold mineralisation over the 2km strike length of structure tested, proving system fertility within 5km of the operating Eloise copper-gold mine.

Background

The Eloise project, centred 55km southeast of Cloncurry, is a joint venture between Minotaur and OZ Minerals. OZ Minerals may earn up to 70% beneficial interest in the tenements by spending up to A$10m with A$3.2m spent since formation of the JV in December 2015. The joint venture is seeking Eloise-style copper-gold and Cannington-style silver-lead-zinc mineralisation, with both styles evident in the well-endowed mineral camp around the Eloise and Altia deposits (refer to *Figure 1*).

The recent drilling campaign comprised 4 diamond drill holes at the Iris and Electra prospects, with assay results from the first hole, EL17D01, having been released previously (refer to *ASX announcement dated 16 June 2017*). Assay results for the remaining 3 diamond drill holes are reported within this release (refer to *Table 1* and *Table 2*).

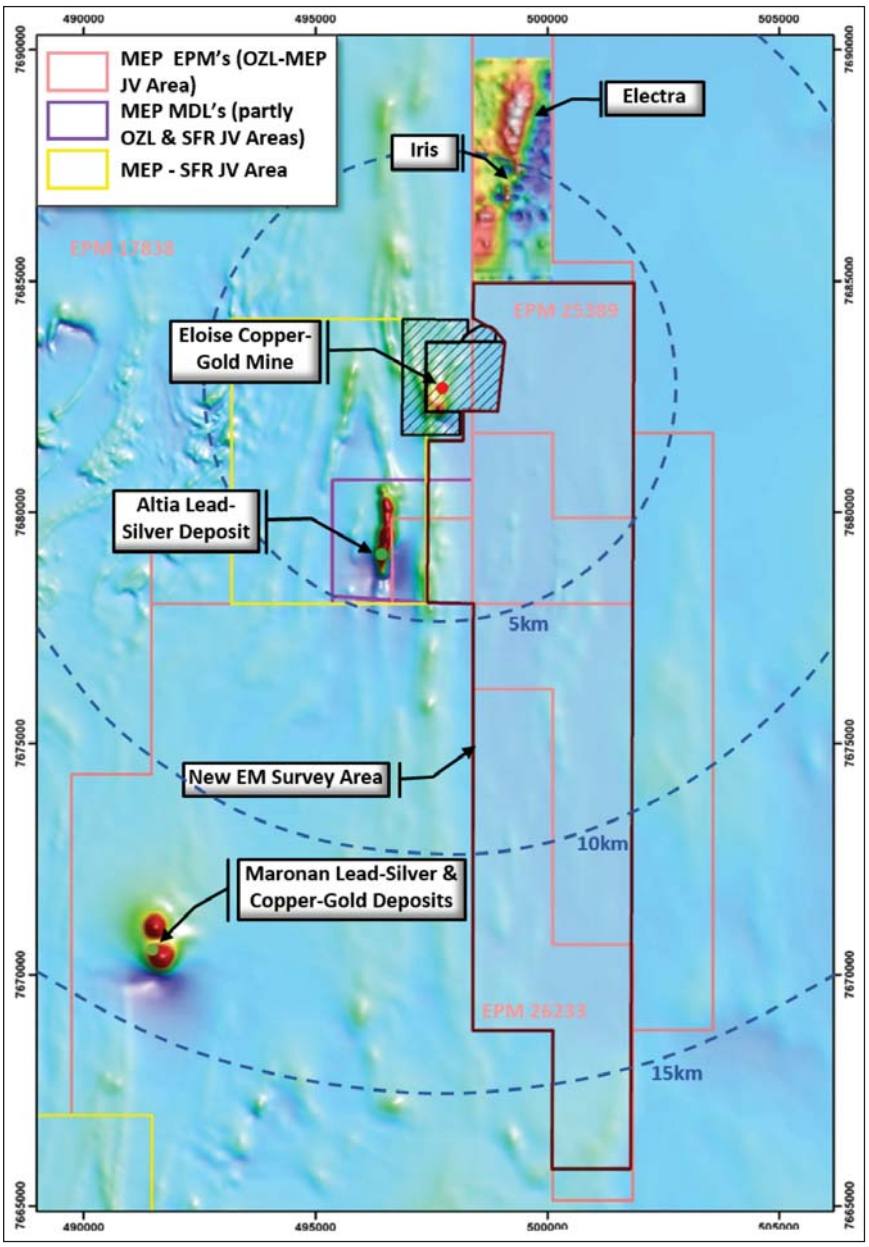

Figure 1: highlights the eastern portion of Minotaur's Eloise JV tenements with the Iris and Electra prospects over magnetics, referenced to the Eloise copper-gold mine (owned and operated by FMR Investments Pty Ltd) and the Cannington-style Altia (owned by the Minotaur-Sandfire JV) and Maronan (owned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

Drilling Results

Diamond drill hole EL17D02 was placed at the southern end of the 1.6km long Electra conductor (refer to *Figure 2*). Assays returned low-grade copper and gold in several thin zones including 7m at 0.23% copper and 0.08g/t gold from 836m, corresponding with the down-hole location of the modelled EM conductor.

One hole was drilled each side of the Iris South target to test for extensions of mineralisation away from the zone of maximum conductive response (refer to *Figure 2*).

Both drill holes reported copper-gold mineralisation: EL17D03 intersected 27m @ 0.26% copper and 0.09g/t gold from 536m; and hole EL17D04 intersected 5m @ 1.00% copper and 0.11g/t gold from 446m within a broader zone of 37m @ 0.31% copper and 0.04g/t gold from 438m.

These grades and thicknesses are consistent with results from inaugural 2016 holes intersecting the EM plates at Iris. The 2km long system remains open to the north and south and at depth (refer to *Figure 2*). The results reinforce the targeting methodology for locating mineralisation under highly conductive cover.

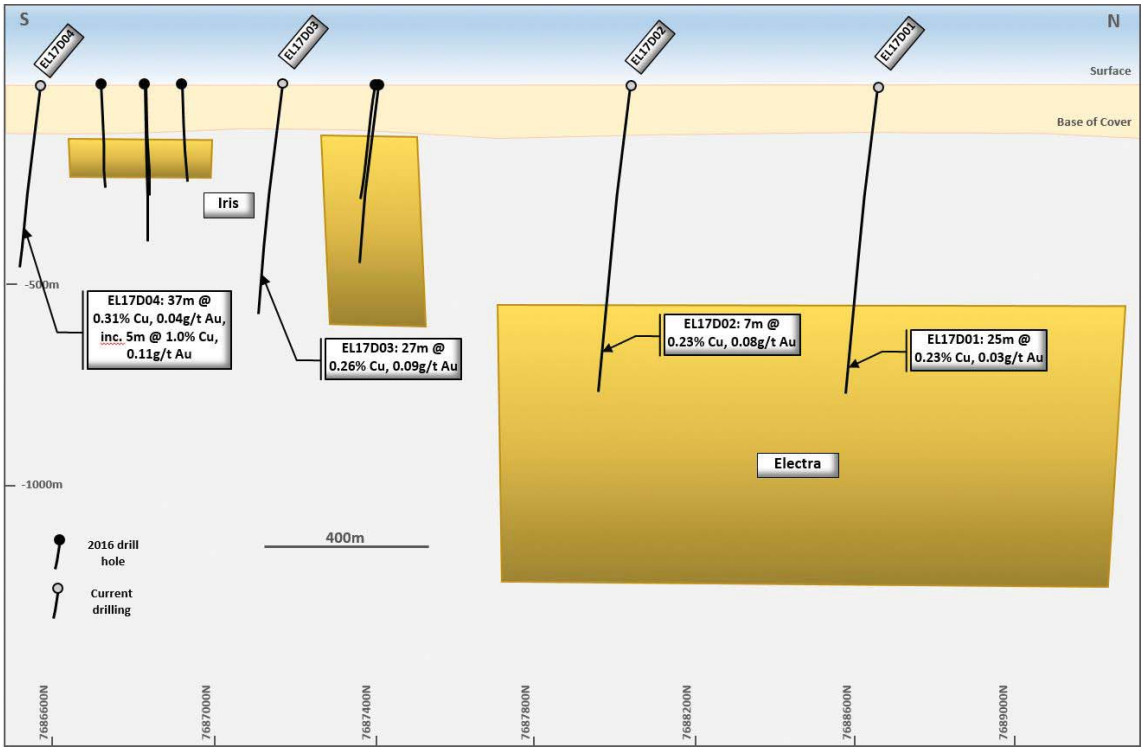

Figure 2: Long projection, looking west, of the EM plate models for Iris and Electra; 2016 completed drill hole collars in black, current drilling in white.

Next Steps

A significant A$250,000 ground EM survey covering the Levuka Shear Zone east and south of the Eloise copper-gold mine (refer to *Figure 1*) continues and is on schedule to conclude mid-August.

Geophysical techniques have clearly proven their value in generating prospective targets under highly conductive cover in close proximity to the Eloise mine. Drill assays reported here, while sub economic, build confidence that an extensively mineralised structural system exists beyond the known Eloise deposit and could conceivably host a repetition. The joint venture will soon assess the new EM data for evidence to further support that hypothesis.

Drill Data

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

Prospect	Drillhole	East	North	Dip	Azimuth	EOH Depth (m)	Drill Type
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 2*: Significant intercepts, as per text in body of report, for drill holes EL17D02-EL17D04.**

Note: depths listed are downhole depths and drill hole intercepts are not cut at a specific copper or gold grade.

Drill hole	From (m)	To (m)	Interval (m)	Cu %	Au (g/t)
EL17D02	836	837	1	0.15	<0.01
EL17D02	837	838	1	0.43	0.36
EL17D02	838	839	1	0.41	0.08
EL17D02	839	840	1	0.16	0.02
EL17D02	840	841	1	0.01	<0.01
EL17D02	841	842	1	0.29	0.07
EL17D02	842	843	1	0.13	0.02
EL17D03	536	537	1	0.11	0.04
EL17D03	537	538	1	0.14	0.01
EL17D03	538	539	1	0.06	0.02
EL17D03	539	540	1	0.06	0.03
EL17D03	540	541	1	0.04	0.01
EL17D03	541	542	1	0.14	0.01
EL17D03	542	543	1	1.02	0.75

***Table 2*: Significant intercepts, as per text in body of report, for drill holes EL17D02-EL17D04.**

Note: depths listed are downhole depths and drill hole intercepts are not cut at a specific copper or gold grade.

Drill hole	From (m)	To (m)	Interval (m)	Cu %	Au (g/t)
EL17D03	543	544	1	0.27	0.05
EL17D03	544	545	1	0.19	0.19
EL17D03	545	546	1	0.32	0.10
EL17D03	546	547	1	0.46	0.07
EL17D03	547	548	1	0.26	0.11
EL17D03	548	549	1	0.08	0.01
EL17D03	549	550	1	0.03	0.01
EL17D03	550	551	1	0.03	0.01
EL17D03	551	552	1	0.16	0.05
EL17D03	552	553	1	0.10	0.02
EL17D03	553	554	1	0.05	0.01
EL17D03	554	555	1	0.23	0.04
EL17D03	555	556	1	0.03	<0.01
EL17D03	556	557	1	0.91	0.36
EL17D03	557	558	1	1.00	0.06
EL17D03	558	559	1	0.09	0.03
EL17D03	559	560	1	0.22	0.05
EL17D03	560	561	1	0.60	0.15
EL17D03	561	562	1	0.20	0.04
EL17D03	562	563	1	0.16	0.08
EL17D04	438	439	1	0.11	0.02
EL17D04	439	440	1	0.45	0.10
EL17D04	440	441	1	0.32	0.01
EL17D04	441	442	1	0.11	<0.01
EL17D04	442	443	1	1.02	0.14
EL17D04	443	444	1	0.32	0.08
EL17D04	444	445	1	0.47	0.13
EL17D04	445	446	1	0.24	0.08
EL17D04	446	447	1	0.59	0.08
EL17D04	447	448	1	0.59	0.04
EL17D04	448	449	1	2.27	0.25
EL17D04	449	450	1	0.80	0.07
EL17D04	450	451	1	0.73	0.11

***Table 2*: Significant intercepts, as per text in body of report, for drill holes EL17D02-EL17D04.**

Note: depths listed are downhole depths and drill hole intercepts are not cut at a specific copper or gold grade.

Drill hole	From (m)	To (m)	Interval (m)	Cu %	Au (g/t)
EL17D04	451	452	1	0.32	0.02
EL17D04	452	453	1	0.21	0.02
EL17D04	453	454	1	0.35	0.02
EL17D04	454	455	1	0.17	<0.01
EL17D04	455	456	1	0.23	0.03
EL17D04	456	457	1	0.01	<0.01
EL17D04	457	458	1	0.25	0.03
EL17D04	458	459	1	0.42	0.05
EL17D04	459	460	1	0.07	0.01
EL17D04	460	461	1	0.16	0.01
EL17D04	461	462	1	0.08	<0.01
EL17D04	462	463	1	0.14	0.01
EL17D04	463	464	1	0.04	<0.01
EL17D04	464	465	1	0.02	<0.01
EL17D04	465	466	1	0.01	<0.01
EL17D04	466	467	1	0.21	<0.01
EL17D04	467	468	1	0.28	0.02
EL17D04	468	469	1	0.14	0.01
EL17D04	469	470	1	0.05	<0.01
EL17D04	470	471	1	0.00	<0.01
EL17D04	471	472	1	0.13	<0.01
EL17D04	472	473	1	0.03	<0.01
EL17D04	473	474	1	0.09	0.02
EL17D04	474	475	1	0.19	0.02

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.(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 EL17D02-EL17D04 from the Electra and Iris Prospects within the Eloise Joint Venture (JV). 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core recovery documented for EL17D02 averaged 98%, with EL17D03 and EL17D04 averaging >99% along the entire cored length of hole, with all reported assay intervals averaging >99% recovery. Duplicates were only submitted for EL17D04, at a rate of 1 in every 30 alpha samples.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of all drill holes have 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 zones of mineralisation for assay and appropriate sample lengths. There is no apparent correlation between ground conditions and assay grade.
	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.

Criteria	JORC Code explanation	Commentary
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 EL17D02 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. 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 for all reported assay intervals averaging >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.
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.*	There is no apparent relationship between sample recovery and grade. Sample bias does not appear to have occurred.
		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 EL17D02-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 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 sampling 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sampling preparation *continued*	*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.
Quality of assay data and laboratory teste	*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).
	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.
	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 data validation, by the Minotaur staff who conducted the drill program. Significant intersections have been verified by Minotaur's project geologists and database manager.
	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 EL17D02 to EL17D04 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 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.

Criteria	JORC Code explanation	Commentary
Location of data points *continued*		Downhole surveys have been conducted at 30 metre intervals using a north-seeking gyro with drillhole orientation. Downhole survey data for holes EL17D02 & EL17D03 have been 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.
	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.
	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. EL17D02 to EL17D04 are early stage drill holes for the Iris/ Electra prospect area, providing a guide for 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.*	Drillhole EL17D02 was 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 EL17D02-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.
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.

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 EL17D02-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.
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 EL17D02-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 drillholes EL17D02-04 have been excluded from this document. Assay data 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.

Criteria	JORC Code explanation	Commentary
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 intervals 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.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Drillholes EL17D02- 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 *Figure 1* in the body of this document. A long-section view of the Iris and Electra prospects showing 2016 drilling and drillholes EL17D02-EL17D04 is shown as *Figure 2* 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.*	The locations of Iris and Electra prospects are shown in *Figure 1* in the body of this document.
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.*	A long-section view of the Iris and Electra prospects showing 2016 drilling and drillholes EL17D02-EL17D04 is shown as *Figure 2* in the body of this document.
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.
	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 and 2* 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.