MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

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ASX Release

CEI grant recognises Highlands copper potential, NW Queensland

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') has been awarded a Collaborative Exploration Initiative (CEI) grant, up to the value of $251,000, by the Geological Survey of Queensland (GSQ) for its 100% Highlands project, located 50km northeast of Mount Isa in northwest Queensland (Figure 1). The grant coincides with cessation of inaugural drilling at the Gospel copper prospect and paves the way for new airborne and ground Electromagnetic (EM) surveys in 2019.

CEI Grant

Minotaur has been awarded exploration funding, from the Queensland Government's Collaborative Exploration Initiative (CEI), for a airborne and ground EM geophysical surveys at the Highlands project (Figure 2).

Minotaur will receive up to $251,000 towards the survey (75% of the estimated survey cost). The survey will cover 3 main areas targeting geological units considered prospective for conductive Iron Sulphide Copper Gold (ISCG) style mineralisation similar to that ubiquitous at Jericho for the Eloise JV. The survey is expected to commence early in 2019 after the northern wet season abates.

The CEI grant recognises Minotaur's discovery expertise coupled to copper prospectivity across the Highlands tenement package.

First Pass Drilling Results at Gospel

Three drill holes, HL18RC02-HL18RC04, tested strong ground EM conductors at Gospel (Figure 3) each returning anomalous copper and gold intercepts, as included below and detailed in Table 1. Mineralisation was intersected at the targeted position in holes HL18RC02 and HL18RC03, however the overall conductive sulphide content in each hole does not appear to adequately explain the strong conductor. Mineralisation in hole HL18RC04 is best developed in a strongly weathered fault zone well above the targeted EM conductor position where only minor sulphide was intersected.

Drill intercepts include:

- **HL18RC02:**
  - 19m @ 0.28% Cu and 0.04g/t Au from 156m (EM target position), including;
    - 5m @ 0.76% Cu and 0.1g/t Au
- **HL18RC03:**
  - 1m @ 3.93% Cu and 0.27g/t Au from 165m, and
  - 4m @ 0.84% Cu and 0.07g/t Au from 187m (EM target position)

- **HL18RC04:**
  - 20m @ 0.78% Cu and 0.09g/t Au from 50m (weathered fault zone), including;
    - 6m @ 1.52% Cu and 0.19g/t Au,
  - 4m @ 0.6% Cu and 0.03g/t Au from 122m (EM target position), and
  - 1m @ 1.29% Cu and 0.15g/t Au from 143m

Overall, results are encouraging even though none of the holes intersected strong sulphide mineralisation where expected, based on the EM models, meaning Gospel may not have been adequately tested. Downhole EM surveying is required in all 3 holes to help resolve if there are stronger off-hole conductors that weren't tested by the drill holes, or if the sulphide content in each hole is responsible for the modelled conductivity responses. Downhole EM will be conducted in the 2019 field season.

Two drill holes were planned to test EM conductors at the Coolibah prospect, however these have been held over until 2019 due to the monsoonal onset.

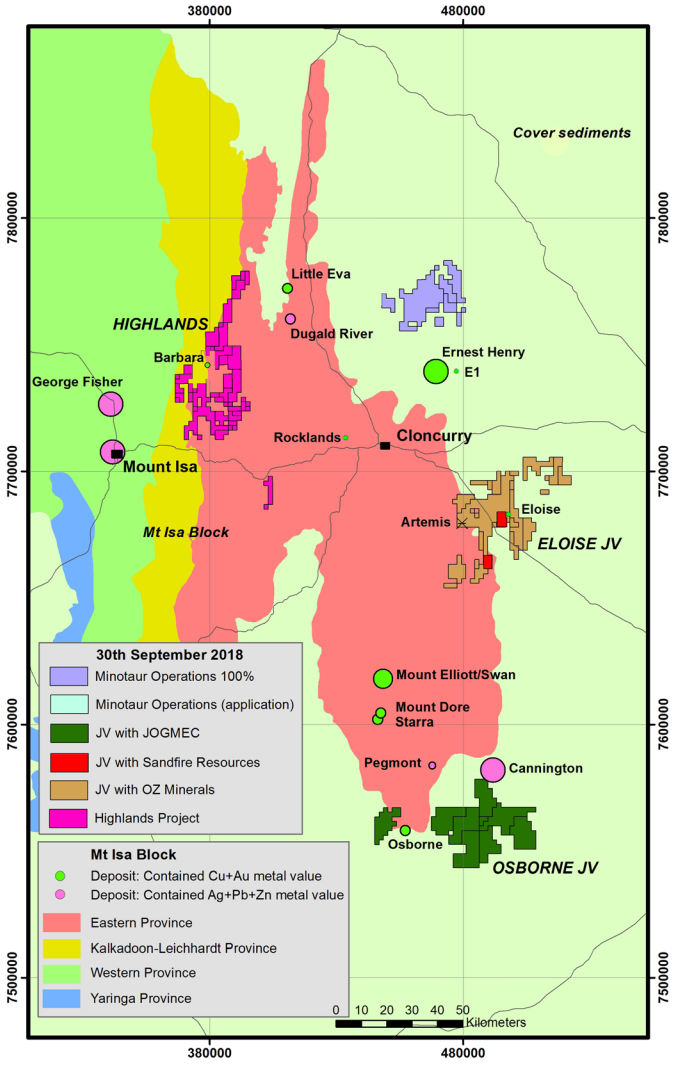

Figure 1: Location of Highlands Project relative to other Minotaur projects in the Cloncurry – Mt Isa region.

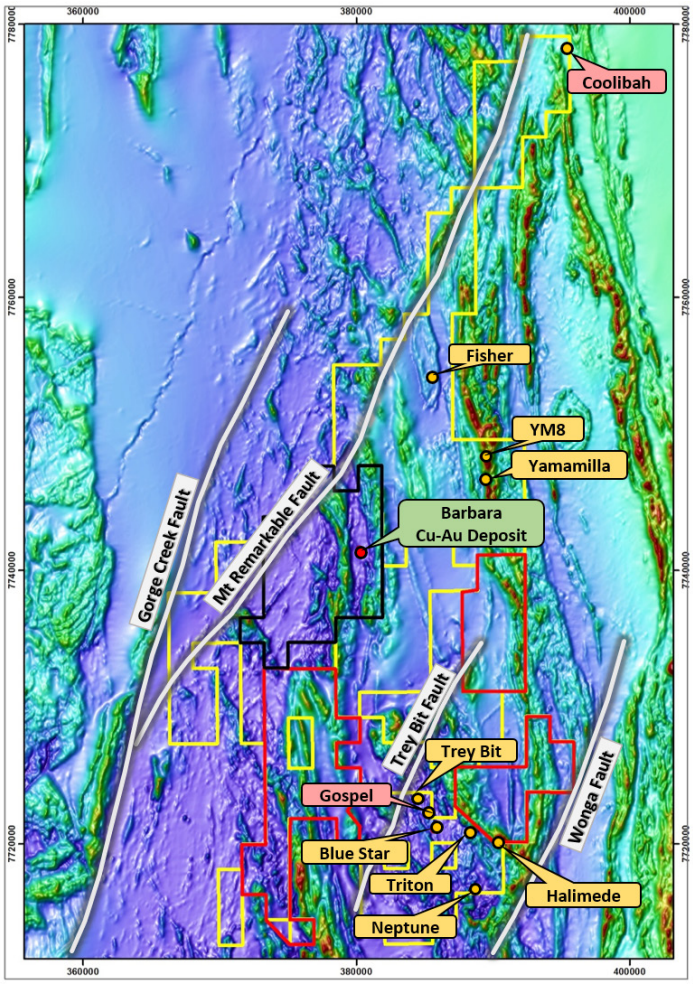

Figure 2: Highlands project magnetics image with proposed EM survey areas shown in red. Projection: GDA94, zone 54

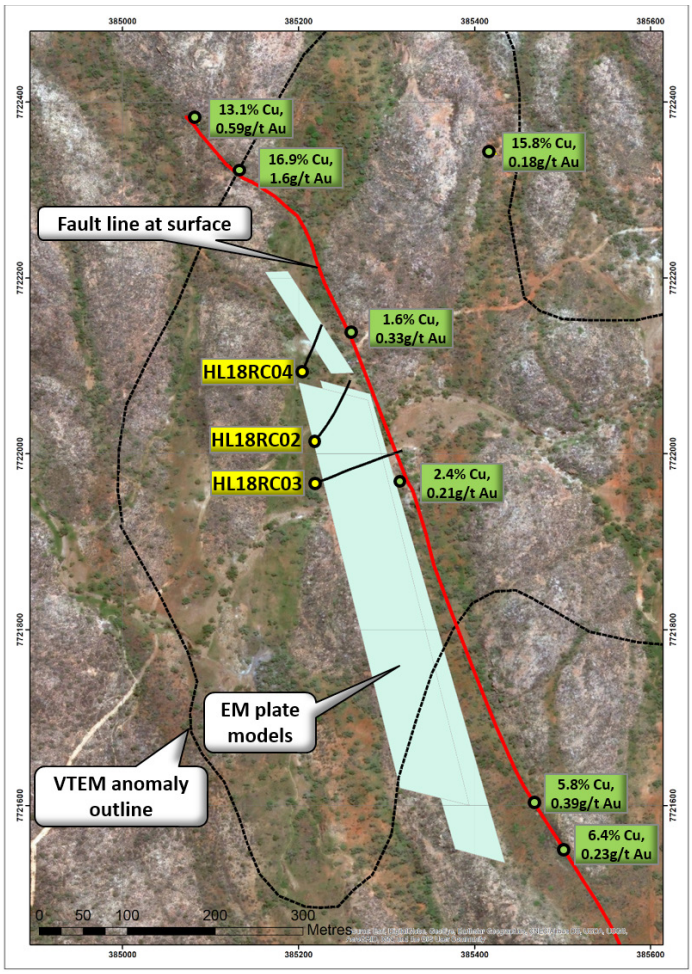

Figure 3: Gospel prospect showing VTEM anomaly outline, ground EM plate models, rock chip samples with Cu-Au assays (green dots) and drill hole locations (yellow dots). Projection: GDA94, zone 54.

Table 1: Assay details for holes HL18RC02-04 referred to in text. Assays in bold are >1% Cu. Hole depths are downhole measurements.

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
HL18RC02	156	157	1	0.49	0.05
HL18RC02	157	158	1	0.67	0.13
HL18RC02	158	159	**1**	**1.29**	**0.21**
HL18RC02	159	160	1	0.67	0.05
HL18RC02	160	161	1	0.67	0.06
HL18RC02	161	162	1	0.10	0.02
HL18RC02	162	163	1	0.18	0.005
HL18RC02	163	164	1	0.02	0.005
HL18RC02	164	165	1	0.03	0.005
HL18RC02	165	166	1	0.02	0.005
HL18RC02	166	167	1	0.40	0.08
HL18RC02	167	168	1	0.04	0.01
HL18RC02	168	169	1	0.02	0.005
HL18RC02	169	170	1	0.14	0.02
HL18RC02	170	171	1	0.10	0.03
HL18RC02	171	172	1	0.13	0.12
HL18RC02	172	173	1	0.02	0.01
HL18RC02	173	174	1	0.11	0.01
HL18RC02	174	175	1	0.15	0.01
HL18RC03	165	166	**1**	**3.93**	**0.27**
HL18RC03	187	188	**1**	**1.21**	**0.14**
HL18RC03	188	189	1	0.53	0.04
HL18RC03	189	190	**1**	**1.23**	**0.08**
HL18RC03	190	191	1	0.39	0.03
HL18RC04	50	52	2	0.15	0.02
HL18RC04	52	54	2	0.54	0.07
HL18RC04	54	56	2	0.22	0.02
HL18RC04	62	64	2	1.39	0.1
HL18RC04	64	66	2	1.94	0.39
HL18RC04	66	68	2	1.24	0.09
HL18RC04	68	70	2	0.77	0.09
HL18RC04	70	72	2	0.55	0.04
HL18RC04	72	74	2	0.68	0.1
HL18RC04	74	76	2	0.32	0.02
HL18RC04	122	124	2	0.83	0.05
HL18RC04	124	126	2	0.37	0.01
HL18RC04	143	144	**1**	**1.29**	**0.15**

Table 2: Gospel drill collar details for holes referred to in text. Coordinates are in GDA94, Zone 54

Hole No.	Easting	Northing	RL	Dip	Azimuth	Depth (m)
HL18RC01	385220	7722017	Hole abandoned at 43m due to high water flow			
HL18RC03	385220	7722017	406	-68	40	210.2
HL18RC03	385917	7721967	404	-72	70	241
HL18RC04	385305	7722095	403	-72	20	157

About the CEI

The Collaborative Exploration Initiative is designed to increase exploration investment in Queensland and provides funding assistance to test high risk or innovative exploration concepts aiming to develop a new understanding of the geology, prospectivity and expand exploration into under-explored areas.

Under the CEI, drilling and non-drilling activities are funded jointly by industry and government. The CEI is designed to directly support companies in developing high quality, innovative exploration targets into potential economic deposits.

Company Comment

Minotaur applauds the Queensland Government for its continued funding support for mining and exploration activity, particularly in the northwest Queensland region. Government funded programs were introduced originally via the Collaborative Drilling Initiative (CDI), with 9 previous rounds of funding. The CEI, a welcome extension of the CDI, is designed to assist explorers with the collection of new data to assist targeting prior to drilling. This is particularly beneficial to Minotaur as we deploy our ISCG exploration tool box away from the covered parts of the Cloncurry region to areas of outcrop, as at Highlands, for airborne EM surveys to guide ground-based EM follow-up in rugged terrains.

Minotaur appreciates the Government's recognition of its project generation capabilities and track record in the Cloncurry region.

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 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.

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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.*	New assay results and related comments in the body of this document pertain to drill holes HL18RC02-04 from the Gospel Prospect within the Highlands Project area. Drillholes HL18RC02-04 were collared using the reverse circulation drilling method (RC) into basement. Due to excess water drillhole HL18RC02 was changed to NQ2 coring at 97m to end of hole (i.e. 210.2m). The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation during the early exploration phase. Samples assayed from drillholes HL18RC02-04 included typically one and two metre lengths of cone split samples and halved NQ2 core. Sample intervals were selected from the zone where prospective geology and/or visible sulphides were apparent. Variation in sample size reflects visible variation in lithology or sulphide content. All 1m intervals either RC or diamond core were analysed with a portable handheld XRF device. 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.	RC sample recovery was affected by excess ground water intersected in all drillholes and ranged from 5 to 100% with recoveries in the wet intervals ranging from 5 to 70% with an average of ~60%. Dry sample recovery ranged from 70 to 100% with the majority at 100%. Core recovery documented for the HL18RC02 samples reported here averaged >99% over the sampled length of drillhole.

Criteria	JORC Code explanation	Commentary
		All cored samples relating to mineralisation commented on in this report are from NQ2 size core. Core samples of 1 metre lengths were split with a core saw and half core samples submitted for analysis. No duplicate sampling has been undertaken.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of drillholes HL18RC02 – 04 were geologically logged in detail. All RC bags and drill core has had magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurements recorded approximately every 5-10m from the cored interval of HL18RC02, 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 within assays reported for drillholes HL18RC02 – 04.
	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.	The assays reported here relating to drillholes HL18RC02 – 04 are derived from 1m cone split RC samples, and 2m composites and 1m NQ2 core lengths. Core samples were split with a core saw and the 1m half core samples were sent to ALS laboratories for assay. One metre length samples are considered appropriate for the laboratory analysis of intervals with visible higher grade copper mineralisation. Two metre length composite samples are considered appropriate for analysis of the lower grade zone enveloping the higher grade mineralisation. 30g charges were prepared for fire assay for gold and 0.25g charges were prepared for multi-element analyses; in both instances the sub-sample size used for assay is industry standard.

Criteria	JORC Code explanation	Commentary
		All samples from drillholes HL18RC02 – 04 were sent to ALS laboratory in Mount Isa for sample preparation (documentation, crushing, pulverizing and subsampling). Geochemical analysis for gold was undertaken at ALS Townsville laboratory and analysis of a multi-element suite including base metals was undertaken 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 drilled holes HL18RC02 – 04 by reverse circulation (RC) method into basement then changed to NQ2 coring to end of hole for drillhole HL18RC02. The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation. A north-seeking gyro downhole survey system was used every ~30m by drilling contractors DDH1 to monitor drillhole trajectory during drilling. The cored portion of the drillhole HL18RC02 has 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 recorded as a proportion of the distance drilled by the drilling contractor. Core recovery averaged >99% for all assayed intervals reported here thereby providing no evidence for apparent correlation between ground conditions and anomalous metal grades.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ground conditions in the basement rocks hosting the Gospel mineralisation were suitable for standard RC and core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct triple tube drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to	There is no apparent relationship between sample recovery and metal grade within drillholes HL18RC02 – 04. Sample bias does not appear to have occurred.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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 entire length of the RC drilled and cored basement has been conducted by an experienced geologist. The level of detail of logging is sufficient for this early stage exploration drilling. The drill core has been oriented where possible and structural data have been recorded. No geotechnical logging has been conducted as the holes are early stage exploration drillholes. Magnetic susceptibilities have been recorded at 1 metre intervals along the entire length of the RC portion and cored section of drillholes HL18RC02 – 04. Specific gravity measurements have been taken at approximately 5 - 10m intervals for the entire cored length of HL18RC02. No Mineral Resource estimation, mining studies or metallurgical studies have been conducted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative. Magnetic susceptibility, specific gravity and structural measurements are quantitative. Core tray photos have been taken for the entire cored portion of drillhole HL18RC02.
	The total length and percentage of the relevant intersections logged.	All holes have been geologically logged for their entire drilled length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was cut using an industry standard automatic core saw. Half core samples were sent to the laboratory for analysis. The HL18RC02 assays in this document report analyses from 1 metre lengths of halved NQ2 core from within zones of visible sulphides or from within adjacent zones lacking visible sulphides.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples passed through a rotary cone splitter attached to the drill rig cyclone into a calico bag. The sub-sample in the calico bag was either entirely used as the laboratory sample or speared with a PVC spear to produce a 2m laboratory composite sample. Some wet samples were obtained and these intervals were

Criteria	JORC Code explanation	Commentary
		documented. Samples from the wet intervals were grab samples from the RC green bags.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1m and 2m samples for the RC and 1m samples, or as close as reasonable, for the core is considered appropriate for the style of mineralisation being targeted.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	1m logging of the geology for the RC samples and detailed logging of the cored samples was conducted to ensure sufficient detail to maximize the representivity of the samples when deciding on sample 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.	No duplicate sampling was conducted in HL18RC02 – 04.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The grainsize of mineralisation in HL18RC02 – 04 varies from disseminated sub-mm to semi-massive aggregated sulphides. Geological logging indicated that typically 1m or 2m samples are appropriate for the grain size of the mineralisation.
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.*	Assay results reported in the body of this document pertain to 1m or 2m RC samples or half-core samples from drillhole HL18RC02 analysed by ALS Laboratories. All samples for HL18RC02 – 04 were submitted to ALS laboratory in Mount Isa for sample preparation (crushed and pulverized to ensure >90% passing 4mm). From ALS Mount Isa a 70-80g pulp subsample from every submitted sample was sent to ALS Townsville laboratory for gold analyses of a 30g subsample by 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 Mount Isa to ALS Brisbane laboratory for multi-element analyses of 0.25g subsamples using four acid digest (HF-HNO_3-$HClO_4$) with an ICP-MS/ICP-AES finish (method ME-MS61). Samples reporting above detection limit copper results with method ME-MS61 trigger the subsequent

Criteria	JORC Code explanation	Commentary
		four acid digestion of an additional 0.4g subsample made up to 100mL solution and finished with ICP-AES (method Cu-OG62). Analytical methods Au-AA25, ME-MS61 and Cu-OG62 are considered to provide 'near-total' analyses and are considered appropriate for regional exploratory appraisal and evaluation of any high-grade material intercepted.
	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.
	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.	A commercially-sourced Cu-Au standard was submitted to ALS simultaneously with drillcore samples from HL18RC02 – 04 at a rate of approximately 1 copper-gold standard per 20 alpha samples. Commercially-sourced coarse-grained blank were submitted in the sampling sequence at a rate of approximately 1 coarse blank per 20 alpha samples. No field duplicates from HL18RC02 – 04 have been submitted for analysis. For the laboratory assays 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.*	Assay data from drillholes HL18RC02 – 04 have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill core, cross-checking assays with the geological logs and representative photos. Minotaur's database manager has verified the validity of the available assay data. All significant intersections reported here have been verified by Minotaur's Exploration Manager.
	The use of twinned holes.	No twinned holes have been completed at the Gospel prospect as the exploration program is at an early

Criteria	JORC Code explanation	Commentary
		stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological logging data and sampling data for drillholes HL18RC02 – 04 have been validated using Minotaur's data entry procedures and uploaded to Minotaur's geological database for further validation and data storage.
	Discuss any adjustment to assay data.	No adjustments to assay data been 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 early level of exploration drilling. Downhole orientation surveys have been conducted by drilling contractor DDH1 at 30m intervals using a north-seeking gyro. The survey data spacing is considered adequate for this stage of exploration.
	Specification of the grid system used.	Grid system used is GDA94, Zone 54.
	Quality and adequacy of topographic control.	The area where Gospel Prospect occurs is rugged with approximately 45m of elevation variation over the extended prospective area. Detailed elevation data are not required for this early stage of exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	RC samples and drill core has been typically sampled at intervals of 1 metre lengths through the main zone of mineralisation and 2 metre lengths where there are lesser amounts of visible sulphides either side of the main zone/s of mineralisation. These data spacing intervals are appropriate for early stage prospect assessment and for reporting geochemical results.
	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 Mineral Resource or Ore Reserve estimation. The level of data spacing detailed above for drillholes HL18RC02 – 04 is sufficient to enable an initial interpretation of the drilling data and allow refinement of the geological model for target at Gospel prospect. These drilling results and subsequent interpretations

Criteria	JORC Code explanation	Commentary
		will provide a guide for future drilling. The Gospel prospect remains at an early stage of exploration.
	Whether sample compositing has been applied.	No weighted compositing is used to report the mineralisation intercepts reported in the body of this document. The individual assays and sample lengths are included in Table 1.
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 HL18RC02 – 04 were drilled to test modelled EM conductors and drilled as close as possible to perpendicular to the modelled EM plates, dependent on available access for the drill rig. Structural logging of the core from hole HL18RC02, and the location of the mineralised sections relative to the modelled EM plates, indicates that the hole was placed in a favorable orientation for testing the targeted structures.
	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 assay results presented in the body of this document for drillholes HL18RC02 – 04.
Sample security	*The measures taken to ensure sample security.*	RC chip trays and drill core are stored at Minotaur Exploration premises. Samples for assay have been securely transported to the receiving ALS laboratory in Mt Isa.
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 assays reported here relate to drillholes HL18RC02 – 04 drilled within tenement EPM 16197. The Gospel prospect lies within tenement EPM 16197 which is owned by Minotaur Operations Pty Ltd (100%) and operated by Minotaur Exploration Ltd as part of the Highlands Project. A registered native title claim exists over EPM 16197 (Kalkadoon People #4). Native title site clearances were conducted in the Gospel prospect area 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 16197 is secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Gospel prospect area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Minotaur commencing exploration in the Gospel area a review of Syndicated Metals exploration data was undertaken along with pre-existing open file exploration data. Syndicated Metal's 2015 VTEM data and open file aeromagnetic data and geology were used to interpret basement geological units and structures to aid Minotaur's drill targeting at Gospel prospect.
Geology	*Deposit type, geological setting and style of mineralisation.*	Within the central 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. Ernest Henry, Eloise, Barbara; and • sediment-hosted structurally controlled Zn+Pb+Ag±Cu±Au deposits e.g. Dugald River.

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 drillholes HL18RC02 – 04 are presented in Table 2 of the body of this document. Downhole lengths and interception depths of the mineralised intervals within drillholes HL18RC02 – 04 presented in the text are included in Table 1.
	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 the Gospel prospect have been excluded from this document.
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.*	No weighted average methods have been applied to assay data reported for drillholes HL18RC02 – 04. 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 aggregation methods have been applied to assay data reported for drillholes HL18RC02 – 04. All assays are reported as downhole intervals. See Table 1 for assay intervals.
	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	*These relationships are particularly important in the reporting of Exploration Results.*	Drillholes HL18RC02 – 04 were designed to test modelled EM conductors and was therefore drilled as close as possible to perpendicular to the

Criteria	JORC Code explanation	Commentary
widths and intercept lengths		modelled EM plates. Structural logging of the core from drillhole HL18RC02, in conjunction with the location of the mineralised sections relative to the modelled EM plates, indicates that holes HL18RC02 – 04 were placed in a favorable orientation for testing the targeted structure/s.
	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 drill holes is uncertain in this early stage of exploration however logging of oriented drill core suggests that mineralisation at Gospel is likely steeply southwest dipping.
	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').	Available data indicate that the mineralisation widths are around 65-75% of downhole width. For the purpose of clarity, all depths and intervals related to drillholes HL18RC02 – 04 referenced in this document 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 location of the Gospel prospect and drill holes including HL18RC02 – 04 are presented in Figure 3. Figure 3 shows sufficient detail of the locations of the exploration holes.
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.*	Geological and geochemical information for drillholes HL18RC02 – 04 is relatively brief due to the early stage of exploration drilling. The assays provided in the body of this report, and presented in Table 1, show zones of higher grade and lower grade copper-gold mineralisation and any variations within those zones. Table 1 includes all copper-gold data of significance and any data not reported here are considered to be immaterial.
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*	No meaningful and material exploration data have been omitted.

Criteria	JORC Code explanation	Commentary
	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 is recommended to determine if the mineralisation encountered in drilling represents the modelled EM conductor or if there are any unknown off-hole conductive bodies untested by this drilling. After assessment of the downhole EM results further drill testing will be considered.
	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 1 of the main body of the report to determine where drilling has been conducted.