MINOTAUR EXPLORATION

24 November 2016

ASX Release

Iris-Electra results confirm copper-gold potential

Highlights

- Four additional diamond holes testing Iris North and Iris South completed by the Minotaur-OZ Minerals joint venture near Cloncurry
- Assays confirm iron sulphide hosted, copper-gold mineralisation consistent with 2 initial holes
- Mineralisation defined along 600m of strike
- Geophysics indicate 2.7km strike potential for copper sulphide mineralisation
- Electra conductive plate indicates a sizeable prospect, not yet drill tested

The Iris-Electra Prospect

The Iris-Electra copper-gold prospect lies under shallow cover approximately 5km north-east of the Eloise copper-gold mine (Figure 1). The prospect sits along the Levuka Shear Zone within Mt Norna Quartzite, a regionally significant rock unit that hosts the Eloise and Osborne copper-gold mines and South32's (ASX: S32) Cannington silver-lead-zinc mine. Minotaur's geological model for Iris-Electra is iron sulphide, copper-gold (ISCG) mineralisation similar in style to the Eloise copper-gold deposit.

Latest Drill Assays

An accelerated program of 4 diamond drill holes at Iris was completed by the joint venture between Minotaur and OZ Minerals (ASX: OZL). This drill program followed promising results from the inaugural 2 diamond drill holes at Iris which returned anomalous copper and gold values associated with pyrrhotite over broad intercepts, confirming Iris as a significant new ISCG discovery (refer to ASX announcement released 19 October 2016). Those results prompted the Minotaur-OZ Minerals joint venture to place a further 4 drill holes into the Iris conductors (Figures 2, 3 & 4, Table 1). These holes utilised existing heritage-cleared drill pads for expediency. All 4 holes successfully intersected hydrothermally altered breccia zones exhibiting various degrees of anomalous chalcopyrite (copper sulphide) mineralisation.

Significant intercepts from the latest round of drilling include:

EL16D07:

- *20m @ 0.18% Cu and 0.03g/t Au from 228m, and*
- *5.8m @ 0.48% Cu and 0.06g/t Au from 277m*

EL16D08:

- *26m @ 0.73% Cu and 0.61g/t Au from 168m,*
- **including 0.4m @ 12.35% Cu and 14.3g/t Au from 175.3m**

EL16D09:

- *40m @ 0.25% Cu and 0.06g/t Au from 390m,*
- *including 12m @ 0.52% Cu and 0.17g/t Au from 409m*

EL16D10

- *36m @ 0.2% Cu and 0.09g/t Au from 154m*

Copper-gold mineralisation is now documented along 600m of strike, reinforcing the potential scale of the mineral system. In addition, the presence of high-grade intervals within the broader mineralised intercepts is considered a promising indicator of the prospect's potential.

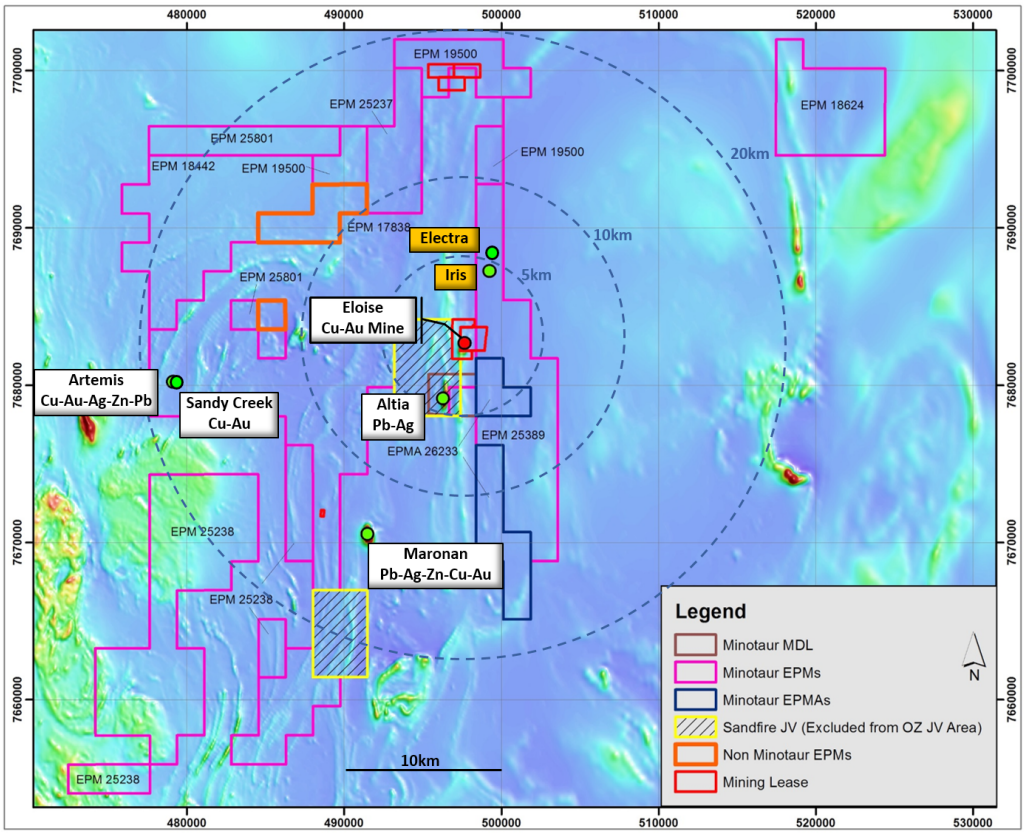

Figure 1: Minotaur's 'Eloise' tenements and the 'Iris' and 'Electra' ground EM targets over magnetics, referenced to the Eloise copper-gold mine, owned and operated by FMR Investments Pty Ltd. Locations of Altia and Maronan base metals deposits shown.

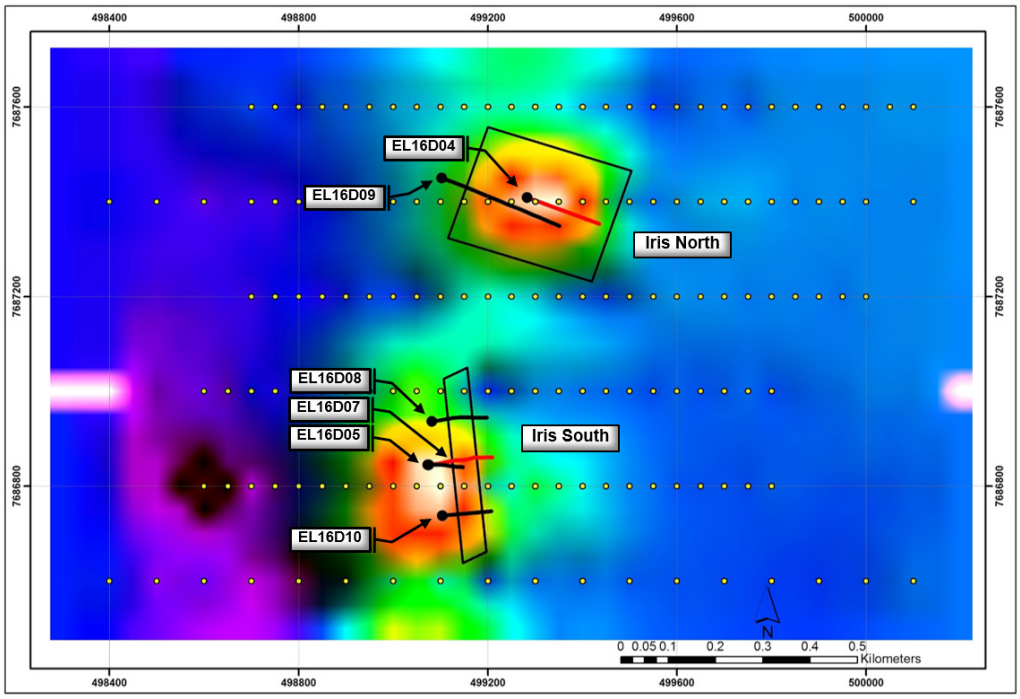

Figure 2: Late time Z-component EM image (plan view) of Iris conductors with completed drill holes

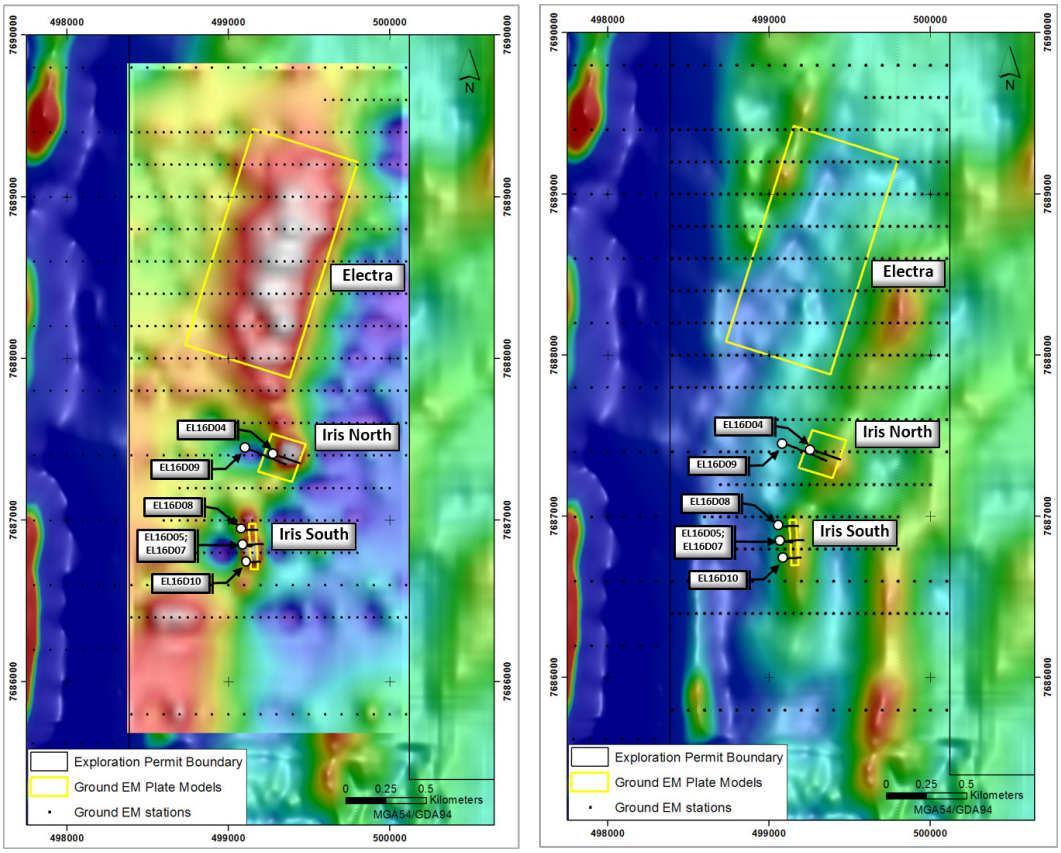

Figure 3: a) left image shows gridded conductivity (red and white zones are conductive) of the X-component EM data of channel 35. Yellow polygons are the modelled conductive plates; b) right image shows conductive plates over RTP1VD magnetics

Interpretation of drill results and ground EM

The persistent nature of mineralisation in the drilling completed at Iris indicates a large mineral system with potential for higher grades in the vicinity of the EM conductors, as seen in hole EL16D08 where a chalcopyrite rich zone returned 0.4m at 12.35% Cu and 14.3g/t Au.

Mineralisation is open in all directions at Iris and, as reported on 16 November 2016[1], the in-fill ground EM grid completed over the Electra EM anomalies (Figure 3) shows conductive bodies modelled along 2.7km of strike, from about 130m below surface at Iris South to about 470m below surface at Electra (Figure 4).

Of special interest is the outstanding scale of the modelled conductor at Electra relative to those at Iris (Figure 4). Modelling and interpretation of the Electra EM anomaly and its relationship to Iris continues. Given the clear association at Iris between high conductance and the coexistence of chalcopyrite and pyrrhotite, results to date indicate that the Electra conductor is prospective for copper sulphide mineralisation and merits drill testing.

1 *2.7km conductive trend, Iris-Electra, at Eloise JV*

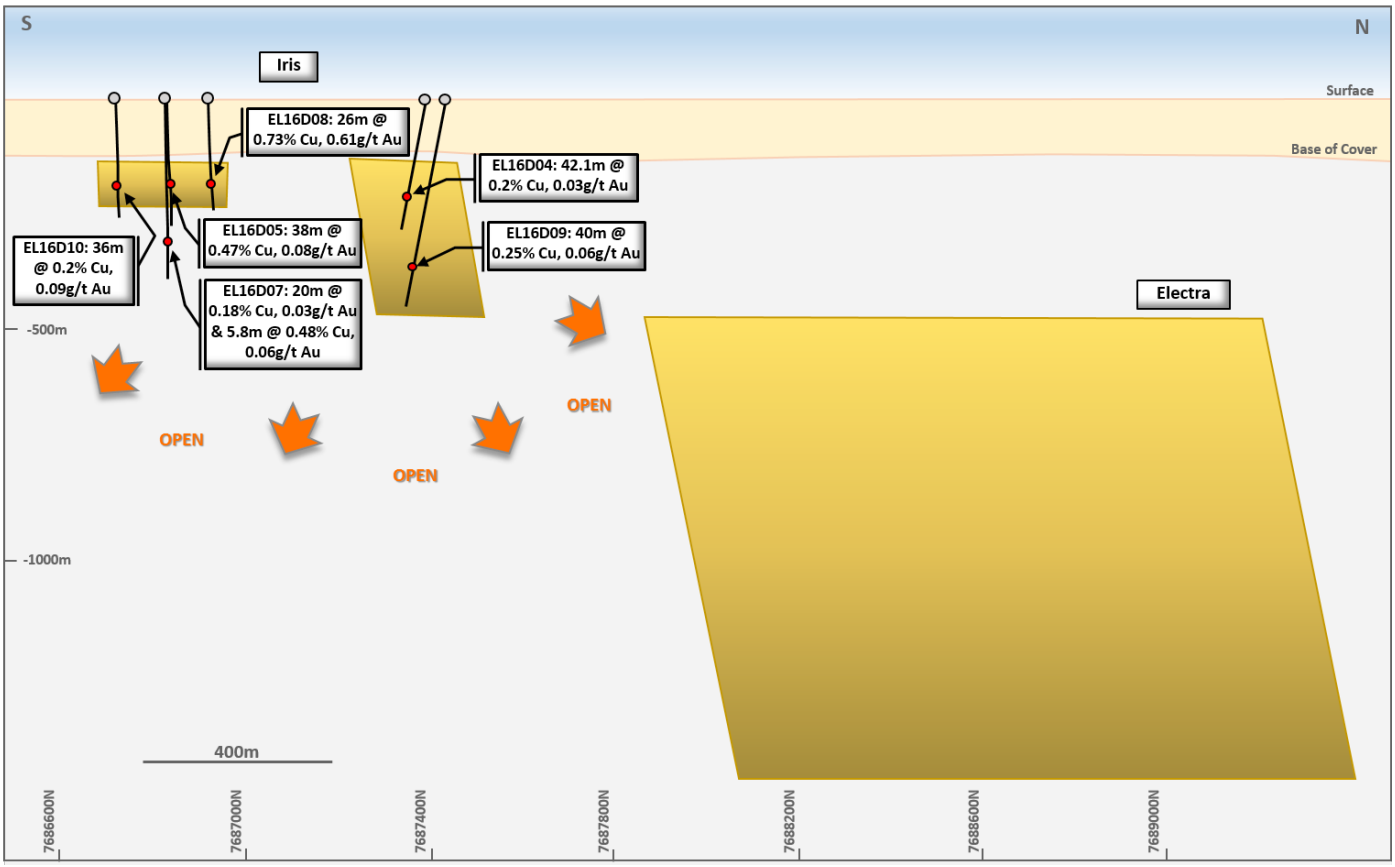

Figure 4: Long-section looking west showing Iris and Electra modelled EM conductors and drill hole traces for hole EL16D04-05 and EL16D07-10.

Next steps

This collation of highly encouraging results from the first work program has given the joint venture sound reason to continue drill testing Iris and Electra. Field activity will diminish during the Queensland wet season, until March 2017. It is anticipated drilling will recommence at Iris-Electra around that time.

In the interim, geochemical assessment and geological modelling will provide a design basis for the next round of drilling, while native title heritage clearances are sought for drill site establishment.

Prospect	Drill hole	East	North	Dip	Azimuth	EoH Depth (m)	Drill Type
Iris	EL16D04	499288	7687408	-60	110	315.3	DD
Iris	EL16D05	499075	7686845	-65	85	300.9	DD
Iris	EL16D07	499073	7686845	-80	85	389.4	DD
Iris	EL16D08	499082	7686937	-68	85	255.3	DD
Iris	EL16D09	499103	7687450	-60	110	510.3	DD
Iris	EL16D10	499104	7686738	-70	85	270.5	DD

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

Drillhole	From (m)	To (m)	Interval	Cu (%)	Au (g/t)
EL16D07	228	229	1	0.19	0.03
EL16D07	229	230	1	0.14	0.02
EL16D07	230	231	1	0.23	0.06
EL16D07	231	232	1	0.04	0.01
EL16D07	232	233	1	0.03	0.01
EL16D07	233	234	1	0.14	0.04
EL16D07	234	235	1	0.03	0.01
EL16D07	235	236	1	0.02	0.01
EL16D07	236	236.9	0.9	0.21	0.06
EL16D07	236.9	238	1.1	0.03	0.01
EL16D07	238	239	1	0.19	0.06
EL16D07	239	240	1	0.02	0.01
EL16D07	240	241	1	0.22	0.02
EL16D07	241	242	1	0.07	0.02
EL16D07	242	243	1	0.02	0.01
EL16D07	243	244	1	1.48	0.20
EL16D07	244	245	1	0.18	0.02
EL16D07	245	246	1	0.05	0.01
EL16D07	246	247	1	0.05	0.01
EL16D07	247	248	1	0.28	0.08
EL16D07	277	278	1	0.50	0.07
EL16D07	278	279	1	0.28	0.03
EL16D07	279	280.1	1.1	0.28	0.03
EL16D07	280.1	281	0.9	0.83	0.11
EL16D07	281	282	1	0.73	0.11
EL16D07	282	282.8	0.8	0.26	0.04
EL16D08	168	170	2	0.16	0.06
EL16D08	170	172	2	0.04	0.02
EL16D08	172	174	2	0.05	0.02
EL16D08	174	174.9	0.9	0.13	0.03
EL16D08	174.9	175.3	0.4	0.31	0.05
EL16D08	175.3	175.7	0.4	12.35	14.30
EL16D08	175.7	176	0.3	0.16	0.05
EL16D08	176	177	1	0.03	0.01
EL16D08	177	178	1	0.02	0.01
EL16D08	178	179	1	0.47	0.27
EL16D08	179	180	1	0.09	0.05
EL16D08	180	181	1	0.30	0.05
EL16D08	181	182	1	0.20	0.04
EL16D08	182	183	1	0.56	0.13
EL16D08	183	184	1	0.58	0.06
EL16D08	184	185	1	0.31	0.16
EL16D08	185	186	1	0.26	0.03
EL16D08	186	187	1	0.47	0.06
EL16D08	187	188	1	0.16	0.01
EL16D08	188	189	1	0.30	0.04
EL16D08	189	190	1	0.35	0.02
EL16D08	190	191	1	0.15	0.01
EL16D08	191	192	1	0.71	0.06
EL16D08	192	193	1	0.64	0.28
EL16D08	193	194	1	0.19	0.05
EL16D09	390	391	1	0.16	0.01
EL16D09	391	392	1	0.06	0.01
EL16D09	392	393	1	0.07	0.01
EL16D09	393	394	1	0.18	0.03
EL16D09	394	395	1	0.13	0.01
EL16D09	395	396	1	0.19	0.01
EL16D09	396	397	1	0.02	0.01
EL16D09	397	398	1	0.12	0.01
EL16D09	398	399	1	0.07	0.02
EL16D09	399	400	1	0.12	0.02
EL16D09	400	401	1	0.13	0.01
EL16D09	401	402	1	0.06	0.01
EL16D09	402	403	1	0.39	0.16
EL16D09	403	404	1	0.03	0.01
EL16D09	404	405	1	0.02	0.01
EL16D09	405	406	1	0.04	0.01
EL16D09	406	407	1	0.07	0.01
EL16D09	407	408	1	0.12	0.01
EL16D09	408	409	1	0.02	0.01
EL16D09	409	410	1	0.57	0.03
EL16D09	410	411	1	0.46	0.14
EL16D09	411	412	1	0.42	0.06
EL16D09	412	413	1	0.75	0.10
EL16D09	413	414	1	0.65	0.76
EL16D09	414	415	1	0.21	0.01
EL16D09	415	416	1	0.17	0.04
EL16D09	416	417	1	0.11	0.01
EL16D09	417	418	1	0.22	0.08
EL16D09	418	419	1	0.64	0.01
EL16D09	419	420	1	0.88	0.01
EL16D09	420	421	1	1.22	0.78
EL16D09	421	422	1	0.31	0.05
EL16D09	422	423	1	0.28	0.03
EL16D09	423	424	1	0.05	0.01
EL16D09	424	425	1	0.10	0.01
EL16D09	425	426	1	0.06	0.01
EL16D09	426	427	1	0.22	0.01
EL16D09	427	428	1	0.34	0.02
EL16D09	428	429	1	0.09	0.01
EL16D09	429	430	1	0.10	0.01
EL16D10	154	155	1	0.19	0.11
EL16D10	155	156	1	0.06	0.03
EL16D10	156	157	1	0.05	0.05
EL16D10	157	158	1	0.19	0.04
EL16D10	158	159	1	0.59	0.21
EL16D10	159	160	1	0.51	0.17
EL16D10	160	161	1	0.28	0.06
EL16D10	161	162	1	0.09	0.07
EL16D10	162	163	1	0.17	0.26
EL16D10	163	164	1	0.07	0.02
EL16D10	164	165	1	0.05	0.02
EL16D10	165	166	1	0.24	0.04
EL16D10	166	167	1	0.46	0.13
EL16D10	167	168	1	0.59	0.18
EL16D10	168	169	1	0.18	0.03
EL16D10	169	170	1	0.24	0.04
EL16D10	170	171	1	0.57	0.91
EL16D10	171	172	1	0.16	0.01
EL16D10	172	173	1	0.12	0.07
EL16D10	173	174	1	0.11	0.03
EL16D10	174	175	1	0.18	0.09
EL16D10	175	176	1	0.19	0.05
EL16D10	176	177	1	0.08	0.01
EL16D10	177	178	1	0.09	0.01
EL16D10	178	179	1	0.04	0.01
EL16D10	179	180	1	0.09	0.01
EL16D10	180	181	1	0.15	0.03
EL16D10	181	182	1	0.16	0.01
EL16D10	182	183	1	0.14	0.04
EL16D10	183	184	1	0.23	0.05
EL16D10	184	185	1	0.10	0.01
EL16D10	185	186	1	0.05	0.01
EL16D10	186	187	1	0.09	0.02
EL16D10	187	188	1	0.03	0.01
EL16D10	188	189	1	0.24	0.03
EL16D10	189	190	1	0.49	0.25

Table 2: Significant intercepts, as per text in body of report, for Iris drill holes EL16D07 to EL16D10 Note: depths listed are downhole depths and drill hole intercepts are not cut at a specific copper or gold grade.

About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) has, through calendar 2016, funded $2.1 million of exploration expenditure on Minotaur's 100% owned 'Eloise' tenements, 65km south-east of Cloncurry, Queensland. OZ Minerals may sole fund up to $10 million over six years for which it will earn 70% beneficial interest in the tenement package. Minotaur is manager and operator of the joint venture.

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 drillholes EL16D07, EL16D08, EL16D09 and EL16D10 from the Iris Prospect. The 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 majority of samples assayed were one metre lengths of halved NQ2 core within zones where visible sulphides were apparent. However, 23 samples ranged from 0.2 – 1.8m in length. 5 submitted samples of EL16D07, 12 submitted samples of EL16D08, 4 submitted samples of EL16D09 and 36 submitted samples of EL16D10 were approximately one metre lengths of HQ core. 2 metre composite lengths of quarter NQ2 core were sampled for assay in areas where visual sulphide content was considered insignificant. The 1 metre half HQ sample assays and 2 metre quarter NQ2 composite assays are not included in the results reported in this document as they are not considered material due to the lack of anomalism. Unsampled intervals are expected to be unmineralised.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core recovery has been documented for EL16D07 - EL16D10. EL16D07, EL16D08 and EL16D09 averaged >99% core recovery, whereas broken ground from 90-133m reduced the average core recovery for EL16D10 to >96% but these are outside of the mineralised zone and have not material impact to the assays reported here. Duplicate samples were submitted for assay at a rate of 1 in 30 for EL16D07 and EL16D08 and at a rate of 1 in 40 for EL16D09 and EL16D10. Half NQ2 core intervals selected for duplication were cut in half again with 1 quarter of NQ2 core submitted as the alpha

Criteria	JORC Code explanation	Commentary
		sample, and 1 quarter of NQ2 core submitted as the duplicate.
	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 2-5m, 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. 2 metre composite samples (or as close as reasonable based on geological contacts) were considered appropriate for areas where mineralisation was not expected. All samples, as described above, were sent to ALS laboratory in Mount Isa for industry standard sample preparation. Geochemical analysis for gold was done at ALS Townsville laboratory and base metals were done 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 EL16D07 to EL16D10. Drill holes were rotary mud drilled (4 7/8 inch diameter) through the cover sequence to basement then drilled in HQ core to solid ground and then drilled in NQ2 core to EOH. A Ranger Digital downhole survey system (No. R2218 and No. R2239) was used every ~30m by DDH1 to determine hole orientation. The NQ2 size cored portions of the hole have been oriented for structural logging using the ACE core orientation tool. The drilling 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 EL16D07, EL16D08 and EL16D09 averaged >99% core recovery, whereas broken ground from 90-133m

Criteria	JORC Code explanation	Commentary
		reduced the average core recovery for EL16D10 to >96%. The broken zone is uphole of the mineralised zone assayed and described in this document. There is no 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.
	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 has been sufficient for this early stage exploration program. The drill core has been oriented where possible and structural data has been recorded. No geotechnical logged has been conducted as the holes are early stage 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.
	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 sections of each hole.
	The total length and percentage of the relevant intersections logged.	Drill holes EL16D07, EL16D08, EL16D09 and EL16D10 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. 23 samples ranged from 0.2-1.8m in length, with lengths determined by changes in geology or tenor of visible mineralisation. 5 submitted samples of EL16D07, 12 submitted samples of EL16D08, 4 submitted samples of EL16D09 and 36 submitted samples of EL16D10 were one metre

Criteria	JORC Code explanation	Commentary
		lengths of HQ core. 2 metre composite lengths of quarter NQ2 core were sampled for assay in areas where visual sulphide content was considered insignificant. The half HQ sample assays and 2 metre quarter NQ2 assays are not included in the results reported in this document.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only assays of drill core 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 mineralised zone and 2m quarter-core samples outside the mineralised zone 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.	Duplicate samples were submitted for assay at a rate of 1 duplicate per 30 alpha samples for EL16D07 and EL16D08 and at a rate of 1 duplicate per 40 alpha samples for EL16D09 and EL16D10. Half NQ2 core intervals selected for duplication were halved again with 1 quarter of NQ2 core submitted as the alpha sample, and 1 quarter of NQ2 core submitted as the duplicate. Geochemical standards and blanks were also used 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. The HQ core samples over intervals not presented in this report averaged 3.8kg.
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 with 85% passing 75 microns, then analysis for Au by fire assay method Au-AA25 using a 30g subsample and 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-

Criteria	JORC Code explanation	Commentary
		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 laboratory 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.	Duplicate samples were submitted for assay at a rate of 1 in 30 for EL16D07 and EL16D08 and at a rate of 1 in 40 for EL16D09 and EL16D10. Half NQ2 core intervals selected for duplication were cut in half again with 1 quarter of NQ2 core submitted as the alpha sample, and 1 quarter of NQ2 core submitted as the duplicate. Au, base metal and IOCG standards (commercial reference material) were included in the samples submitted to the laboratory at a rate of ~1 in 20. Blanks were included in the laboratory submission at a rate of ~1 in 30. 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 Iris prospect 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 have been uploaded to Minotaur's geological database and validated using Minotaur's data entry procedures.
	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*	Drill collar positions are located with a handheld GPS. The level of accuracy of the GPS is approximately +/-

Criteria	JORC Code explanation	Commentary
	surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	3m and is considered adequate for this first-pass level of exploration drilling. Downhole surveys have been conducted using a digital Ranger downhole camera No. R2218 for EL16D07 to EL16D09 and No. R2239 for EL16D10. Surveys have generally been conducted every 30m downhole which 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 area is very flat lying with a 1-2m of elevation change over the entire prospect. 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 geological contacts 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 sample spacing is sufficient to enable an initial interpretation of the data and development of a preliminary geological model. EL16D07 to EL16D10 are early stage drill holes for the Iris prospect, providing a guide for future drilling. The Iris prospect is 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 EL16D07 to EL16D10 were designed to further test modelled EM conductors previously tested by holes EL16D04 and EL16D05. They have been drilled as close as possible to perpendicular to the modelled EM plates. Structural logging of the core, and the location of the mineralised sections relative to the modelled plate, indicates that the holes are placed in the most 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	No orientation based sampling bias is apparent.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
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 analysis. 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 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.*	Drillholes EL16D07, EL16D08, EL16D09 and EL16D10 were drilled on 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 area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The only previous exploration data available for the Iris prospect are open file aeromagnetic data and ground gravity data. The aeromagetic data has been used to interpret basement geological units to aid Minotaur's regional targeting. There is no evidence of any previous drilling at Iris. The prospect was delineated solely by work done 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 EL16D07, EL16D08, EL16D09 and EL16D10 are presented in Table 1 of the body of this document. Collar elevation of 172mRL has been estimated from available geophysical data.
	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 EL16D07, EL16D08, EL16D09 and EL16D10 have been excluded from this document. Drill sample assay data omitted from this report is not considered material as the data from outside of the mineralised zones presented in Table 2 typically returned insignificant gold and copper values.
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 intervals (referred to in the body of this document) were 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.	1 short length (0.4m) of high-grade copper-gold mineralisation in hole EL16D08, from 175.3m downhole, has been aggregated with a longer length of lower grade copper-gold mineralisation giving the weighted average for an intersection over a 26m interval downhole. The detailed data is included in Table 2 for each sample from this interval. All summary assay intervals included in the body of the report for holes EL16D07, EL16D08, EL16D09 and EL16D10 are quoted as a weighted average for the mineralized intervals to account for some variation in sample width.

Criteria	JORC Code explanation	Commentary
	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 EL16D07, EL16D08, EL16D09 and EL16D10 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, indicates 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 drill hole angle is close to perpendicular in most cases and its true geometry is not yet known 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 the EM targets at Iris are shown in Figures 1-2 in the body of this document. A long-section view of the Iris prospect showing drillholes EL16D04 to EL16D10 is shown as Figure 4. The location of the modelled Iris EM plates in relation to a gridded conductivity image of the X-component Channel 35 EM data and in relation to the RTP1VD magnetics is shown in Figure 3.
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 drillholes EL16D07 to EL16D10 has been omitted from this document as it is not considered material. Assay data from outside of the mineralised zones presented in Table 2 typically returned insignificant copper and gold values.
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;*	No meaningful and material exploration data have been omitted.

Criteria	JORC Code explanation	Commentary
	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 surveying will be conducted in holes EL16D07 to EL16D10 to improve the understanding of the Iris geological model. Further ground EM data has been acquired north along strike from Iris to provide detailed data for geophysical modelling and possible follow-up drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Figures 3 and 4 show the large extent of EM anomalism north of Iris at Electra that may have potential for additional mineralisation that requires drill testing. Figure 4 also shows that mineralisation at Iris is not closed off along strike north and south and down dip.