23 JULY 2014

SIGNIFICANT NEW NICKEL AND GOLD RESULTS FROM DRILLING UNDER HISTORIC MINE, WEST KAMBALDA

HIGHLIGHTS

Assaying of samples from a recent drill campaign at West Kambalda for nickel and associated elements has returned numerous mineralised intervals, including:

- 15m @ 1.41% Ni in drillhole SPRC001
- 16m @ 0.98% Ni in drillhole SPRC002
- 16m @ 1.82% Ni (including 6m @ 3.60% Ni) in drillhole SPRC003
- 24m @ 1.53% Ni (including 6m @ 3.08% Ni) in drillhole SPRC005

Within the nickel mineralised intercepts, discrete intervals of gold mineralisation occur, including:

- 3m @ 2.16 g/t Au in drillhole SPRC001
- 5m @ 1.41 g/t Au in drillhole SPRC002
- 4m @ 1.83 g/t Au in drillhole SPRC003
- 5m @ 9.67 g/t Au in drillhole SPRC004

Through its recent takeover of Breakaway Resources, Minotaur Exploration (**ASX: MEP**) (Minotaur) acquired certain nickel mining rights and other mineral royalty rights across a number of tenements in the Widgiemooltha-West Kambalda region of Western Australia *(Figure 1)*. Tychean Resources (**ASX: TYK**) (Tychean) recently completed a 6-hole RC drill programme[1] on one such tenement (M15/395) as part of a regional gold exploration campaign.

Tychean provided access for Minotaur to collect drill samples from M15/395 for laboratory analysis for nickel and associated elements.

Figure 1: West Kambalda tenements adjacent to the Goldfields-Esperance Highway held by Tychean Resources. Minotaur retains nickel rights and a royalty on all other minerals.

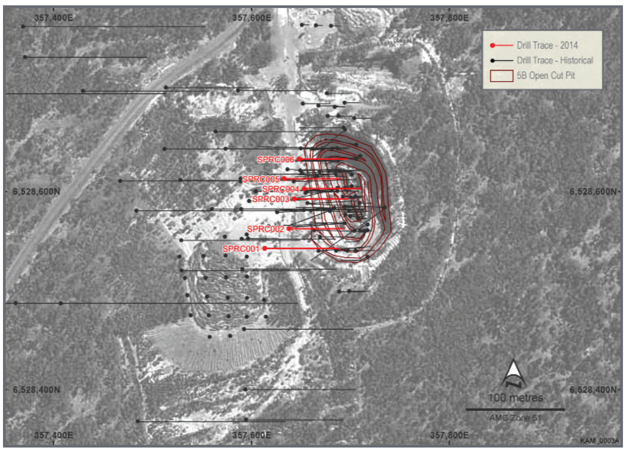

Figure 2: The 5B Prospect on M15/395 showing 2014 Tychean drill collar locations and traces, historic drill collars and traces and a small oxide gold pit operated by Amalg in 1995.

1 Tychean Resources Limited ASX Announcement 20 June 2014 – Significant Composite Gold Results from RC Drilling at Spargoville (WA)

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Tenement M15/395 covers a north-south striking belt of thrust repeated Widgiemooltha greenstone (mafic and ultramafic) rocks. These host a number of historic nickel mines and prospects, including the 5A, 5B and Andrews (5D) deposits *(Figure 1)* as well as high grade gold deposits such as near-by Wattle Dam. Breakaway (2004) reported Indicated and Inferred nickel and gold resources at the 5B deposit under the 2004 JORC Code[2]. Drilling by Tychean at the 5B deposit was designed to further define and extend the historic gold resource; nevertheless because of a close spatial association of gold and nickel, Tychean's drilling has provided additional data on nickel mineralisation.

Drilling

A 6-hole RC drilling and sampling programme (for 666m) was completed by Tychean Resources at the historic 5B Prospect in June 2014, targeting extensions of previously recorded high-grade gold lodes. As noted in historic reports, gold mineralisation occurs in a shear zone and obliquely intersects nickel sulphide mineralisation[3]. Tychean's drilling rationale and initial results are discussed in its June 2014 ASX announcement[4].

Drill collar and other details as provided by Tychean are presented in *Table 1* and shown diagrammatically with respect to historic oxide gold mining infrastructure in *Figure 2*. Drillhole information was independently verified in the field *(see JORC Table 1 appended)* and separate sampling undertaken for the nickel mineralisation reported herein.

Nickel mineralisation intersected in the recent drilling is consistent in form and style with historic reporting by Breakaway Resources[5]. Nickel mineralisation is present as massive sulphides and as disseminated halo and veins. All drillholes consistently intersected a western ultramafic unit and an eastern basalt unit, with mineralisation at or close to the basal ultramafic contact with the basalt. Mineralisation style is interpreted to be typical Kambalda – komatiite type. An intense tectonic foliation is present in all units. Dip of foliation, layering and mineralisation is consistent with previous reporting, predominantly 65º to 85º to the west.

Hole	East (m)	North (m)	RL (m)	Dip	Azimuth	Depth (m)
SPRC001	357750	6528700	346	-60	90	150
SPRC002	357775	6528720	346	-60	90	110
SPRC003	357780	6528750	346	-60	90	108
SPRC004	357790	6528760	346	-55	90	100
SPRC005	357770	6528770	346	-60	90	114
SPRC006	357785	6528790	345	-55	90	84

Table 1: 5B drill collar and other data as supplied by Tychean Resources (confirmed by Minotaur). Coordinate system is GDA94, Zone 51.

Resampling

Tychean's 4-metre composite sampling and assay using aqua regia digest (part of the gold sampling regime) provided indicative data on intervals within each drill hole anomalous in nickel. These sections were resampled by Minotaur at 1-metre intervals and assayed by a method more appropriate for nickel sulphides (ALS analysis by sodium peroxide fusion with ICP-AES finish). Digirock Pty Ltd was engaged to perform the following activities on behalf of Minotaur:

- validation of drill collars and other field data provided by Tychean;
- resampling 1-metre intercepts from selected intervals of each of the six RC holes;
- insertion of appropriate standards and duplicates;
- submission of samples to ALS Laboratories in Kalgoorlie/Perth for analysis.

Validation of hole collar coordinates confirmed the data provided by Tychean to be within the GPS error of 5m. Drill hole azimuths were validated using a compass to estimate the alignment of the collar casing and a clinometer to check the dip of the collar casing.
In general the measured azimuths correspond well with the original azimuths and are considered within error for quoting exploration results. All checked dip measurements were within 2 degrees of the stated dip and are deemed to be satisfactory. Re-sampling of 1-metre RC intervals was undertaken by Digirock using appropriate splitting to ensure representative sub-samples for analysis. Laboratory results have been inspected by Minotaur to ensure standards and sample duplicate quality controls are satisfactory.

2 Breakaway Resources Limited ASX Announcement 18 June 2004 – Kambalda West Project 5B Nickel Resource Upgrade

3 Breakaway Resources Ltd ASX Announcement 18 June 2004 – Kambalda West Project 5B Nickel Resource Upgrade

4 Tychean Resources Ltd ASX Announcement 20 June 2014 – Significant Composite Gold Results from RC Drilling at Spargoville (WA)

5 Breakaway Resources Ltd ASX Announcement 19 March 2004 – Kambalda West Project Drilling Success – High Grade Nickel and Gold Intersections

Results

A complete list of nickel assays and other key elements from 1-m drill sample intervals undertaken by Minotaur is shown in *Table 4*. Significant intervals (downhole widths using a 0.5% Ni cutoff) for nickel and gold are summarised in *Tables 2* and *3* respectively.

Drillhole	From (m)	To (m)	Interval	% Ni	% Cu	% Co	g/t Au	g/t Pt	g/t Pd
SPRC001	85	96	11m	**0.95**	0.07	0.02	0.06	0.05	0.12
and	107	122	15m	**1.41**	0.07	0.04	0.62	0.07	0.18
SPRC002	63	74	11m	**0.64**	0.04	0.02	0.07	0.03	0.08
and	76	92	16m	**0.98**	0.18	0.03	0.49	0.05	0.07
SPRC003	80	96	16m	**1.82**	0.11	0.06	0.50	0.06	0.15
including	89	95	6m	**3.60**	0.24	0.14	1.26	0.13	0.30
SPRC004	62	84	22m	**0.07**	0.16	0.03	2.27	0.09	0.21
SPRC005	81	105	24m	**1.53**	0.04	0.04	0.18	0.02	0.05
including	93	99	6m	**3.08**	0.05	0.07	0.65	0.04	0.10
SPRC006	64	69	5m	**0.77**	0.10	0.03	0.02	0.07	0.07
SPRC006	74	78	4m	**1.11**	0.06	0.03	0.07	0.02	0.04

Table 2: Significant nickel intersections (downhole intercepts, true widths are estimated at 70% of downhole widths).

Nickel mineralisation is everywhere accompanied by accessory copper, cobalt and precious metals. In addition, within the nickel mineralised sections above and intimately associated with the nickel sulphides, there are intervals of higher gold grade, including:

Drillhole	From (m)	To (m)	Interval	% Ni	% Cu	% Co	g/t Au	g/t Pt	g/t Pd
SPRC001	117	120	3m@	0.90	0.07	0.04	**2.16**	0.07	0.23
SPRC002	87	92	5m@	1.50	0.48	0.04	**1.41**	0.09	0.05
SPRC003	91	95	4m@	4.71	0.34	0.18	**1.83**	0.17	0.41
SPRC004	76	81	5m@	0.85	0.49	0.02	**9.67**	0.30	0.70
SPRC005	93	97	4m@	3.64	0.07	0.08	**0.97**	0.05	0.14

Table 3: Significant gold intersections (downhole intercepts, true widths are estimated at 70% of downhole widths).

These gold results are in good agreement with 4-metre composite sample results released by Tychean in its ASX release dated 20 June 2014.

A westward dip of 75º for mineralisation (from historical data) and drillhole azimuths of 60º to the east implies true widths of mineralised intervals are approximately 70% of downhole intercept widths.

The current drill program was designed by Tychean to confirm, further refine and extend known gold mineralisation. Although not optimised for nickel the drilling also confirms, refines and extends known nickel mineralisation *(Figure 3)*. Futhermore, the intimate relationship with gold, platinum and palladium is also highlighted *(Table 2)*.

Future Activities

Recent drilling at the 5B Prospect, while designed by Tychean to follow up gold mineralisation, confirms, refines and extends our knowledge of nickel mineralisation at the 5B Prospect. It has also confirmed the close spatial relationship of nickel, gold, platinum and palladium. Together with other significant historic nickel mineralisation centres at the 1A, 5A and Andrews deposits *(Figure 1)*, the West Kambalda region requires a concerted new nickel exploration effort to define the true potential of this mineralised corridor.

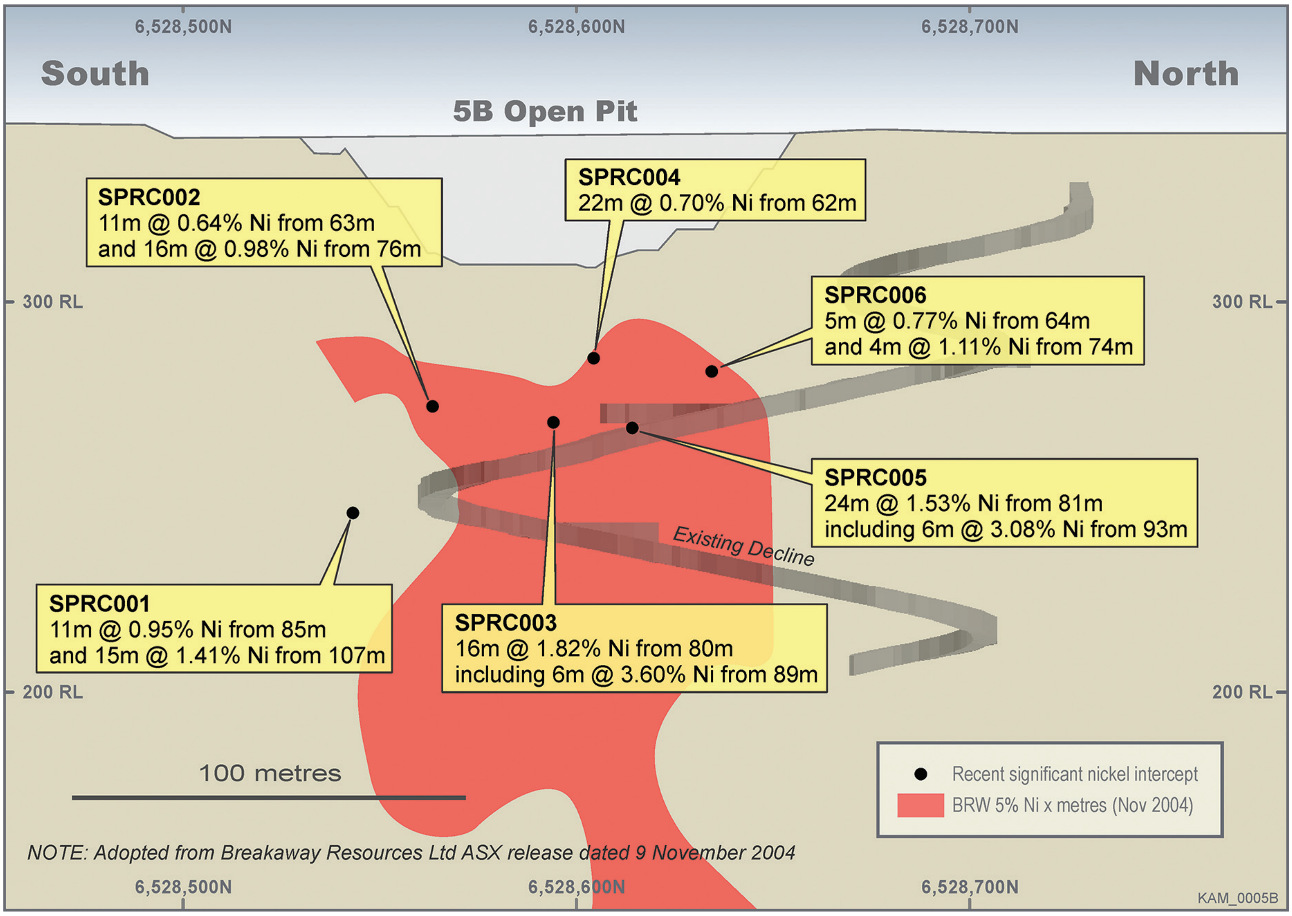

Figure 3: Schematic long section (view west) of nickel mineralisation at the 5B Prospect (adopted from Breakaway Resources Ltd ASX release 9 November 2004). Approximate pierce points of 2014 drillholes shown as black dots.

Tenement Status

Under a Sale and Purchase Agreement dated 7 February 2012 between Breakaway Resources Ltd and Ramelius Resources Ltd, Breakaway sold 10 tenements in the West Kambalda region to Ramelius whilst retaining Nickel Rights and a Net Smelter Return on all other minerals[6].

Breakaway Resources was subsequently acquired by Minotaur Exploration, prior to which Ramelius vended the 10 tenements the subject of the West Kambalda Sale and Purchase Agreement to Ero Mining[7], later re-named Tychean Resources[8]. Ero/Tychean assumed the rights and responsibilities relating to the West Kambalda tenements under an appropriate Deed of Assignment, Assumption and Consent.

The tenements subject of the Sale and Purchase Agreement and Deed of Assignment, comprise M15/395, M15/703, L15/128, L15/255, E15/967, E15/968, P15/4299, P15/4884, P15/4885 and P15/4963.

The Nickel Rights held by Minotaur include the right to enter the tenements to explore for nickel and the right to mine or process economically viable nickel deposits. Nickel is defined as nickel bearing ore and any and all co-existing minerals such as copper and precious metals to the extent they must, in practice, be mined to recover the nickel.

6 Breakaway Resources Ltd ASX Announcement 8 February 2012 – Sale of West Kambalda Tenements

7 Ero Mining Ltd ASX Announcement 1 July 2013 – Ero Mining to Acquire Spargoville Gold Project from Ramelius Resources

8 Ero Mining Ltd ASX Announcement 23 August 2013 – Annual General Meeting Results

Table 4

Assay data for 1-metre samples from the 2014 RC drilling program, optimized for nickel-bearing sulphide (ALS sodium peroxide fusion with ICP-AES finish). Note: Depths are down-hole depths; true thicknesses are estimated to be approximately 70% of downhole interval lengths.

HoleID	From	To	ME-ICP81 S %	ME-ICP81 Ni %	ME-ICP81 Cu %	ME-ICP81 Co %	PGM-ICP23 Au ppm	PGM-ICP23 Pt ppm	PGM-ICP23 Pd ppm	Au-AA25 Au ppm	ME-ICP81 As %
SPRC001	80	81	0.62	0.08	0.02	0.01	<0.001	0.01	0.01		<0.01
SPRC001	81	82	0.27	0.16	0.02	0.01	0.01	<0.005	0.00		<0.01
SPRC001	82	83	0.21	0.27	0.01	0.01	0.03	0.01	0.01		0.01
SPRC001	83	84	0.33	0.32	0.01	0.01	0.03	0.01	0.02		0.02
SPRC001	84	85	0.45	0.44	0.01	0.01	0.03	0.02	0.04		0.03
SPRC001	85	86	0.55	0.55	0.02	0.01	0.03	0.02	0.06		0.01
SPRC001	86	87	0.81	0.70	0.05	0.02	0.04	0.04	0.08		0.01
SPRC001	87	88	0.66	0.57	0.04	0.02	0.02	0.03	0.06		<0.01
SPRC001	88	89	0.71	0.59	0.04	0.02	0.02	0.03	0.06		<0.01
SPRC001	89	90	0.88	0.75	0.05	0.02	0.03	0.04	0.08		0.01
SPRC001	90	91	0.89	0.71	0.05	0.02	0.03	0.03	0.07		0.01
SPRC001	91	92	1.68	1.12	0.08	0.03	0.03	0.06	0.11		0.01
SPRC001	92	93	2.86	1.46	0.13	0.03	0.05	0.07	0.18		0.01
SPRC001	93	94	1.74	0.89	0.08	0.02	0.09	0.05	0.12		0.01
SPRC001	94	95	6.04	2.31	0.15	0.05	0.10	0.09	0.34		0.01
SPRC001	95	96	1.66	0.75	0.04	0.02	0.22	0.07	0.16		0.01
SPRC001	96	97	0.60	0.27	0.03	0.01	0.02	<0.005	0.00		0.01
SPRC001	97	98	0.32	0.21	0.01	0.01	0.01	0.01	0.01		0.01
SPRC001	98	99	0.32	0.21	0.01	0.01	0.00	<0.005	0.01		0.01
SPRC001	99	100	0.29	0.22	0.01	0.01	0.01	<0.005	0.01		0.01
SPRC001	100	101	0.27	0.22	0.01	0.01	0.05	0.01	0.01		<0.01
SPRC001	101	102	0.22	0.20	0.01	0.01	0.01	0.01	0.00		0.01
SPRC001	102	103	0.27	0.21	0.01	0.01	0.01	0.01	0.01		0.01
SPRC001	103	104	0.21	0.19	0.01	0.01	0.01	<0.005	0.00		0.01
SPRC001	104	105	0.29	0.23	0.01	0.01	0.01	0.01	0.01		<0.01
SPRC001	105	106	0.23	0.25	0.01	0.01	0.01	0.01	0.01		0.01
SPRC001	106	107	0.16	0.23	0.01	0.01	0.03	0.01	0.01		0.04
SPRC001	107	108	1.82	0.60	0.02	0.02	0.08	0.02	0.03		0.04
SPRC001	108	109	32.50	11.90	0.47	0.24	0.11	0.53	1.31		0.05
SPRC001	109	110	2.81	1.06	0.06	0.03	0.93	0.10	0.11		0.13
SPRC001	110	111	0.95	0.49	0.02	0.02	0.10	0.01	0.04		0.05
SPRC001	111	112	0.50	0.32	0.01	0.01	0.01	0.01	0.02		0.03
SPRC001	112	113	0.63	0.35	0.02	0.02	0.02	0.02	0.02		0.03
SPRC001	113	114	2.34	0.98	0.05	0.04	0.15	0.04	0.10		0.13
SPRC001	114	115	0.89	0.57	0.03	0.02	0.23	0.03	0.05		0.37
SPRC001	115	116	0.85	0.58	0.03	0.03	0.33	0.03	0.05		0.31
SPRC001	116	117	0.27	0.30	0.01	0.02	0.11	0.01	0.02		0.09

Table 4 continued

HoleID	From	To	ME-ICP81 S %	ME-ICP81 Ni %	ME-ICP81 Cu %	ME-ICP81 Co %	PGM-ICP23 Au ppm	PGM-ICP23 Pt ppm	PGM-ICP23 Pd ppm	Au-AA25 Au ppm	ME-ICP81 As %
SPRC001	117	118	7.94	1.89	0.17	0.09	1.90	0.18	0.62		0.24
SPRC001	118	119	1.19	0.49	0.03	0.02	3.73	0.03	0.05		0.23
SPRC001	119	120	0.72	0.32	0.02	0.02	0.86	0.01	0.02		0.15
SPRC001	120	121	1.23	0.78	0.04	0.02	0.55	0.04	0.06		0.49
SPRC001	121	122	1.09	0.48	0.07	0.02	0.27	0.05	0.12		0.17
SPRC001	122	123	0.17	0.08	0.02	0.01	0.03	0.01	0.01		0.05
SPRC001	123	124	0.30	0.07	0.01	0.01	0.02	0.01	0.01		0.01
SPRC001	124	125	1.74	0.35	0.09	0.02	0.05	0.01	0.03		0.09
SPRC001	125	126	1.27	0.16	0.04	0.01	0.03	0.01	0.02		0.03
SPRC001	126	127	0.20	0.03	0.01	0.01	0.01	0.01	0.01		<0.01
SPRC001	127	128	0.10	0.01	0.01	0.01	0.00	0.01	0.01		<0.01
SPRC002	56	57	0.15	0.26	0.02	0.01	0.02	0.02	0.04		<0.01
SPRC002	57	58	<0.01	0.24	0.01	0.01	0.01	0.01	0.03		<0.01
SPRC002	58	59	0.12	0.32	0.01	0.01	0.03	0.01	0.02		<0.01
SPRC002	59	60	0.30	0.42	0.02	0.01	0.05	0.02	0.04		<0.01
SPRC002	60	61	0.29	0.35	0.01	0.01	0.02	0.02	0.03		<0.01
SPRC002	61	62	0.42	0.48	0.03	0.02	0.03	0.02	0.05		0.01
SPRC002	62	63	0.32	0.48	0.02	0.01	0.04	0.02	0.04		<0.01
SPRC002	63	64	0.80	0.68	0.04	0.02	0.13	0.04	0.14		0.02
SPRC002	64	65	1.00	0.69	0.05	0.02	0.06	0.03	0.09		<0.01
SPRC002	65	66	1.31	0.91	0.07	0.02	0.06	0.05	0.11		<0.01
SPRC002	66	67	0.75	0.59	0.04	0.02	0.03	0.03	0.06		<0.01
SPRC002	67	68	0.91	0.68	0.05	0.02	0.05	0.03	0.07		<0.01
SPRC002	68	69	0.83	0.62	0.04	0.02	0.26	0.03	0.07		<0.01
SPRC002	69	70	0.86	0.63	0.05	0.02	0.04	0.03	0.07		<0.01
SPRC002	70	71	0.46	0.43	0.02	0.01	0.03	0.02	0.03		<0.01
SPRC002	71	72	0.77	0.62	0.04	0.02	0.04	0.03	0.07		<0.01
SPRC002	72	73	0.72	0.62	0.04	0.02	0.05	0.03	0.06		<0.01
SPRC002	73	74	0.73	0.62	0.04	0.02	0.05	0.03	0.06		0.01
SPRC002	74	75	0.49	0.45	0.02	0.01	0.05	0.02	0.04		<0.01
SPRC002	75	76	0.43	0.41	0.02	0.01	0.05	0.01	0.03		0.01
SPRC002	76	77	0.41	0.46	0.02	0.02	0.34	0.02	0.04		0.07
SPRC002	77	78	0.75	0.59	0.03	0.02	0.05	0.03	0.07		<0.01
SPRC002	78	79	0.71	0.53	0.03	0.02	0.02	0.02	0.05		<0.01
SPRC002	79	80	1.01	0.74	0.06	0.02	0.07	0.04	0.08		<0.01
SPRC002	80	81	1.12	0.82	0.05	0.02	0.05	0.03	0.07		<0.01
SPRC002	81	82	1.35	0.88	0.06	0.02	0.05	0.04	0.09		<0.01
SPRC002	82	83	1.34	0.87	0.06	0.02	0.05	0.05	0.11		<0.01
SPRC002	83	84	1.32	0.87	0.06	0.02	0.05	0.04	0.09		0.01
SPRC002	84	85	2.06	1.20	0.10	0.03	0.05	0.06	0.13		<0.01

Table 4 continued

HoleID	From	To	ME-ICP81 S %	ME-ICP81 Ni %	ME-ICP81 Cu %	ME-ICP81 Co %	PGM-ICP23 Au ppm	PGM-ICP23 Pt ppm	PGM-ICP23 Pd ppm	Au-AA25 Au ppm	ME-ICP81 As %
SPRC002	85	86	0.95	0.71	0.05	0.02	0.04	0.04	0.07		0.01
SPRC002	86	87	0.87	0.49	0.04	0.02	0.06	0.02	0.04		0.02
SPRC002	87	88	5.05	1.60	0.30	0.04	0.41	0.11	0.09		0.02
SPRC002	88	89	11.00	2.94	0.32	0.07	0.09	0.20	0.04		0.04
SPRC002	89	90	8.31	2.28	1.42	0.06	1.06	0.13	0.08		0.04
SPRC002	90	91	1.10	0.42	0.29	0.01	0.47	0.02	0.02		0.13
SPRC002	91	92	0.30	0.28	0.06	0.01	5.05	0.01	0.02		0.05
SPRC002	92	93	0.11	0.26	0.02	0.01	0.05	<0.005	0.00		0.08
SPRC002	93	94	0.36	0.29	0.02	0.02	0.23	0.01	0.01		0.13
SPRC002	94	95	0.31	0.29	0.01	0.01	0.10	0.01	0.01		0.11
SPRC002	95	96	0.32	0.31	0.01	0.01	0.07	0.01	0.01		0.16
SPRC002	96	97	0.18	0.28	0.01	0.01	0.02	0.01	0.01		0.15
SPRC002	97	98	0.16	0.31	<0.005	0.01	0.04	0.01	0.01		0.20
SPRC002	98	99	0.62	0.36	0.02	0.01	0.77	0.01	0.02		0.15
SPRC002	99	100	0.40	0.31	0.02	0.01	0.83	0.01	0.02		0.14
SPRC002	100	101	0.49	0.27	0.01	0.01	0.17	0.01	0.01		0.11
SPRC002	101	102	0.20	0.23	0.01	0.01	0.29	0.01	0.01		0.21
SPRC002	102	103	1.53	0.75	0.05	0.02	0.29	0.04	0.06		0.48
SPRC002	103	104	7.71	1.77	0.21	0.07	0.36	0.14	0.28		0.26
SPRC002	104	105	1.20	0.23	0.03	0.01	0.05	0.03	0.07		0.05
SPRC002	105	106	3.78	0.65	0.12	0.02	0.03	0.07	0.06		0.02
SPRC002	106	107	1.05	0.18	0.03	0.01	0.01	0.03	0.02		0.01
SPRC002	107	108	1.67	0.25	0.04	0.01	0.01	0.02	0.02		0.02
SPRC003	68	69	0.01	0.29	0.02	0.01	0.01	0.02	0.04		0.01
SPRC003	69	70	0.01	0.57	0.02	0.01	0.02	0.03	0.05		<0.01
SPRC003	70	71	0.16	0.39	0.02	0.01	0.01	0.01	0.03		0.01
SPRC003	71	72	0.17	0.42	0.01	0.01	0.01	0.01	0.02		0.01
SPRC003	72	73	0.32	0.37	0.02	0.01	0.01	0.01	0.03		0.01
SPRC003	73	74	0.40	0.43	0.02	0.01	0.02	0.02	0.05		<0.01
SPRC003	74	75	0.28	0.30	0.01	0.01	0.02	0.01	0.02		0.01
SPRC003	75	76	0.27	0.51	0.02	0.01	0.01	0.01	0.03		0.01
SPRC003	76	77	0.22	0.39	0.01	0.01	0.02	0.01	0.02		0.01
SPRC003	77	78	0.25	0.30	0.01	0.01	0.03	0.01	0.02		0.01
SPRC003	78	79	0.45	0.43	0.02	0.01	0.02	0.02	0.03		0.01
SPRC003	79	80	0.41	0.37	0.02	0.01	0.02	0.02	0.04		<0.01
SPRC003	80	81	0.28	0.79	0.03	0.02	0.05	0.02	0.05		0.02
SPRC003	81	82	0.13	1.02	0.04	0.02	0.09	0.02	0.06		0.07
SPRC003	82	83	0.01	0.99	0.04	0.02	0.02	0.03	0.08		0.09
SPRC003	83	84	0.10	0.81	0.07	0.03	0.14	0.06	0.12		0.07
SPRC003	84	85	0.18	0.85	0.04	0.02	0.02	0.02	0.07		0.04

Table 4 continued

HoleID	From	To	ME-ICP81 S %	ME-ICP81 Ni %	ME-ICP81 Cu %	ME-ICP81 Co %	PGM-ICP23 Au ppm	PGM-ICP23 Pt ppm	PGM-ICP23 Pd ppm	Au-AA25 Au ppm	ME-ICP81 As %
SPRC003	85	86	0.63	0.59	0.03	0.02	0.01	0.02	0.03		<0.01
SPRC003	86	87	0.54	0.54	0.02	0.02	0.01	0.01	0.03		0.01
SPRC003	87	88	0.55	0.70	0.02	0.02	0.07	0.01	0.03		0.03
SPRC003	88	89	0.54	0.35	0.02	0.01	0.02	0.02	0.03		0.01
SPRC003	89	90	0.68	1.27	0.06	0.04	0.03	0.03	0.07		0.02
SPRC003	90	91	0.86	1.47	0.05	0.06	0.16	0.04	0.10		0.12
SPRC003	91	92	5.34	2.17	0.24	0.16	1.91	0.08	0.25		0.09
SPRC003	92	93	14.25	4.63	0.33	0.15	0.72	0.09	0.12		0.12
SPRC003	93	94	26.40	9.28	0.71	0.32	3.68	0.48	1.12		0.55
SPRC003	94	95	2.44	2.75	0.07	0.10	1.04	0.04	0.15		0.19
SPRC003	95	96	0.72	0.85	0.02	0.03	0.11	0.03	0.04		0.03
SPRC003	96	97	0.29	0.07	0.01	0.01	0.02	0.01	0.01		0.01
SPRC003	97	98	0.22	0.02	0.01	0.00	0.00	0.01	0.01		<0.01
SPRC003	98	99	0.15	0.02	0.01	0.00	0.01	0.01	0.01		0.01
SPRC003	99	100	0.10	0.01	0.01	0.00	0.00	0.01	0.01		<0.01
SPRC004	52	53	0.06	0.24	0.01	0.01	0.01	<0.005	0.01		0.01
SPRC004	53	54	0.02	0.24	0.01	0.01	0.01	<0.005	0.01		0.01
SPRC004	54	55	0.04	0.25	0.01	0.01	0.02	0.01	0.02		0.02
SPRC004	55	56	0.04	0.36	0.01	0.02	0.01	0.01	0.02		0.01
SPRC004	56	57	0.03	0.32	0.01	0.01	0.00	0.01	0.02		0.01
SPRC004	57	58	0.02	0.31	0.01	0.01	0.00	0.02	0.03		0.01
SPRC004	58	59	0.01	0.25	0.01	0.00	0.00	0.01	0.02		0.01
SPRC004	59	60	0.01	0.38	0.02	0.01	0.02	0.01	0.03		0.03
SPRC004	60	61	0.02	0.34	0.02	0.02	0.00	0.02	0.03		0.02
SPRC004	61	62	0.01	0.38	0.02	0.03	0.01	0.02	0.04		0.03
SPRC004	62	63	<0.01	0.60	0.02	0.04	0.01	0.03	0.06		0.07
SPRC004	63	64	<0.01	0.69	0.03	0.07	0.02	0.04	0.08		0.06
SPRC004	64	65	0.02	0.63	0.02	0.05	0.01	0.02	0.06		0.05
SPRC004	65	66	0.01	0.47	0.02	0.06	0.01	0.02	0.05		0.04
SPRC004	66	67	<0.01	0.38	0.01	0.02	0.01	0.01	0.03		0.04
SPRC004	67	68	0.01	0.58	0.03	0.04	0.01	0.04	0.07		0.04
SPRC004	68	69	0.01	0.53	0.02	0.04	0.02	0.03	0.07		0.06
SPRC004	69	70	<0.01	0.54	0.03	0.02	0.01	0.02	0.09		0.09
SPRC004	70	71	0.01	0.52	0.03	0.04	0.02	0.02	0.05		0.08
SPRC004	71	72	0.01	0.68	0.07	0.06	0.01	0.05	0.10		0.08
SPRC004	72	73	<0.01	0.21	0.02	0.01	0.05	0.02	0.08		0.04
SPRC004	73	74	<0.01	0.20	0.03	0.01	0.04	0.02	0.09		0.04
SPRC004	74	75	0.01	0.68	0.21	0.02	0.03	0.03	0.11		0.28
SPRC004	75	76	0.02	0.53	0.16	0.02	0.04	0.03	0.11		0.22
SPRC004	76	77	0.01	1.33	0.32	0.02	3.60	0.11	0.33		0.21

Table 4 continued

HoleID	From	To	ME-ICP81 S %	ME-ICP81 Ni %	ME-ICP81 Cu %	ME-ICP81 Co %	PGM-ICP23 Au ppm	PGM-ICP23 Pt ppm	PGM-ICP23 Pd ppm	Au-AA25 Au ppm	ME-ICP81 As %
SPRC004	77	78	0.09	0.71	0.52	0.02	7.20	0.24	0.66		0.40
SPRC004	78	79	0.06	0.57	0.56	0.02	>10.0	0.46	1.58	27.70	0.40
SPRC004	79	80	0.09	0.81	0.65	0.03	7.42	0.46	0.63		0.46
SPRC004	80	81	0.07	0.82	0.40	0.04	2.41	0.22	0.30		0.38
SPRC004	81	82	0.03	1.50	0.28	0.03	0.71	0.06	0.09		0.15
SPRC004	82	83	0.02	1.63	0.07	0.04	0.42	0.03	0.05		0.06
SPRC004	83	84	0.10	0.82	0.03	0.02	0.12	0.02	0.03		0.04
SPRC004	84	85	0.01	0.47	0.05	0.02	0.42	0.04	0.08		0.08
SPRC004	85	86	0.02	0.34	0.02	0.01	0.10	0.02	0.03		0.03
SPRC004	86	87	0.07	0.19	0.02	0.01	0.05	0.02	0.02		0.01
SPRC004	87	88	0.07	0.11	0.02	0.01	0.06	0.02	0.02		0.01
SPRC005	60	61	0.01	0.22	0.01	0.01	0.00	<0.005	0.01		<0.01
SPRC005	61	62	<0.01	0.27	0.01	0.02	0.01	0.01	0.01		0.01
SPRC005	62	63	<0.01	0.29	0.01	0.02	0.01	0.01	0.01		0.01
SPRC005	63	64	<0.01	0.50	0.01	0.04	0.01	0.01	0.02		0.03
SPRC005	64	65	0.02	0.48	0.01	0.03	0.00	0.01	0.03		0.04
SPRC005	65	66	<0.01	0.33	<0.005	0.03	0.00	0.01	0.02		0.02
SPRC005	66	67	<0.01	0.32	0.01	0.01	0.00	<0.005	0.01		0.02
SPRC005	67	68	<0.01	0.28	<0.005	0.01	0.00	<0.005	0.01		0.01
SPRC005	68	69	<0.01	0.27	<0.005	0.02	0.00	0.01	0.02		0.01
SPRC005	69	70	<0.01	0.24	0.01	0.01	0.00	<0.005	0.01		0.02
SPRC005	70	71	0.01	0.40	0.01	0.03	0.00	0.01	0.02		0.03
SPRC005	71	72	<0.01	0.30	0.01	0.01	0.00	0.01	0.01		0.02
SPRC005	72	73	<0.01	0.32	0.02	0.01	0.00	0.01	0.02		0.02
SPRC005	73	74	0.01	0.62	0.02	0.03	0.00	0.01	0.01		0.05
SPRC005	74	75	<0.01	0.73	0.02	0.05	0.01	0.01	0.01		0.05
SPRC005	75	76	0.01	0.57	0.01	0.04	0.01	0.01	0.02		0.06
SPRC005	76	77	0.01	0.63	0.01	0.05	0.00	0.01	0.03		0.07
SPRC005	77	78	<0.01	0.44	0.02	0.02	0.00	0.01	0.02		0.02
SPRC005	78	79	<0.01	0.48	0.01	0.01	0.01	0.01	0.02		0.02
SPRC005	79	80	<0.01	0.56	0.01	0.01	0.02	0.01	0.02		0.01
SPRC005	80	81	0.01	0.49	0.01	0.01	0.02	0.01	0.01		0.01
SPRC005	81	82	<0.01	0.57	0.02	0.01	0.00	0.01	0.03		0.04
SPRC005	82	83	<0.01	0.55	0.03	0.05	0.01	0.01	0.03		0.05
SPRC005	83	84	<0.01	0.53	0.02	0.02	0.00	0.01	0.03		0.04
SPRC005	84	85	0.02	1.08	0.05	0.02	0.00	0.02	0.04		0.03
SPRC005	85	86	0.02	0.73	0.01	0.01	0.03	0.01	0.03		0.03
SPRC005	86	87	0.01	1.09	0.01	0.02	0.02	0.02	0.05		0.05
SPRC005	87	88	0.03	1.14	0.02	0.02	0.02	0.02	0.05		0.12
SPRC005	88	89	0.09	1.35	0.05	0.03	0.04	0.02	0.06		0.14

Table 4 continued

HoleID	From	To	ME-ICP81 S %	ME-ICP81 Ni %	ME-ICP81 Cu %	ME-ICP81 Co %	PGM-ICP23 Au ppm	PGM-ICP23 Pt ppm	PGM-ICP23 Pd ppm	Au-AA25 Au ppm	ME-ICP81 As %
SPRC005	89	90	0.05	1.07	0.04	0.04	0.02	0.03	0.06		0.11
SPRC005	90	91	0.59	1.87	0.09	0.08	0.01	0.03	0.06		0.13
SPRC005	91	92	0.36	1.07	0.04	0.03	0.03	0.04	0.08		0.08
SPRC005	92	93	0.63	1.62	0.08	0.05	0.05	0.03	0.07		0.14
SPRC005	93	94	0.13	2.88	0.06	0.04	0.88	0.06	0.11		0.22
SPRC005	94	95	0.05	3.82	0.03	0.03	0.85	0.04	0.08		0.27
SPRC005	95	96	0.03	3.21	0.06	0.03	0.59	0.03	0.08		0.22
SPRC005	96	97	4.02	4.65	0.13	0.24	1.55	0.08	0.28		0.63
SPRC005	97	98	0.52	1.81	0.03	0.05	0.02	0.02	0.02		0.03
SPRC005	98	99	0.26	2.14	0.02	0.05	0.03	0.02	0.02		0.06
SPRC005	99	100	0.21	1.50	0.01	0.04	0.02	0.02	0.02		0.02
SPRC005	100	101	0.19	0.79	0.01	0.02	0.03	0.01	0.02		0.03
SPRC005	101	102	0.25	0.70	0.02	0.02	0.03	0.01	0.01		0.01
SPRC005	102	103	0.63	0.64	0.01	0.03	0.01	0.01	0.01		0.01
SPRC005	103	104	0.38	0.98	0.01	0.04	0.01	0.01	0.01		0.02
SPRC005	104	105	0.26	1.02	0.01	0.04	0.01	0.02	0.01		0.01
SPRC005	105	106	0.15	0.32	0.01	0.01	0.01	0.01	0.01		<0.01
SPRC005	106	107	0.19	0.63	0.01	0.02	0.01	0.01	0.01		<0.01
SPRC005	107	108	0.10	0.31	0.01	0.01	0.01	0.01	0.01		<0.01
SPRC005	108	109	0.11	0.07	0.01	0.01	0.01	0.01	0.01		<0.01
SPRC005	109	110	0.13	0.02	0.01	0.01	0.00	0.01	0.01		<0.01
SPRC005	110	111	0.12	0.02	0.01	0.01	0.01	0.01	0.01		<0.01
SPRC005	111	112	0.10	0.02	0.01	0.01	0.01	0.01	0.01		<0.01
SPRC006	36	37	0.02	0.14	0.02	0.01	0.01	0.01	0.01		<0.01
SPRC006	37	38	0.03	0.75	0.08	0.03	0.00	0.01	0.01		<0.01
SPRC006	38	39	0.01	0.18	0.03	0.02	0.00	0.01	0.01		<0.01
SPRC006	39	40	0.02	0.17	0.04	0.02	0.01	0.01	0.01		<0.01
SPRC006	40	41	0.01	0.22	0.03	0.04	0.00	0.01	0.02		<0.01
SPRC006	41	42	0.02	0.40	0.04	0.07	0.00	0.01	0.01		<0.01
SPRC006	42	43	0.01	0.24	0.02	0.01	0.00	0.01	0.01		<0.01
SPRC006	43	44	0.03	0.28	0.02	0.01	0.01	0.01	0.02		<0.01
SPRC006	44	45	0.03	0.27	0.01	0.00	0.01	0.01	0.01		<0.01
SPRC006	45	46	0.02	0.22	0.01	0.00	0.02	0.02	0.02		<0.01
SPRC006	46	47	0.01	0.27	0.01	0.01	0.01	<0.005	0.01		<0.01
SPRC006	47	48	0.03	0.35	0.01	0.03	0.01	0.02	0.03		<0.01
SPRC006	48	49	0.01	0.20	0.01	0.01	0.02	0.01	0.01		<0.01
SPRC006	49	50	0.01	0.18	0.01	0.00	0.04	<0.005	0.01		<0.01
SPRC006	50	51	0.01	0.18	0.01	0.00	0.01	<0.005	0.01		<0.01
SPRC006	51	52	0.01	0.17	0.01	0.00	0.01	<0.005	0.01		<0.01
SPRC006	52	53	<0.01	0.21	0.01	0.00	0.01	0.02	0.02		<0.01

Table 4 continued

HoleID	From	To	ME-ICP81 S %	ME-ICP81 Ni %	ME-ICP81 Cu %	ME-ICP81 Co %	PGM-ICP23 Au ppm	PGM-ICP23 Pt ppm	PGM-ICP23 Pd ppm	Au-AA25 Au ppm	ME-ICP81 As %
SPRC006	53	54	<0.01	0.23	0.01	0.00	0.02	0.01	0.02		<0.01
SPRC006	54	55	<0.01	0.32	0.01	0.02	0.01	0.01	0.03		<0.01
SPRC006	55	56	<0.01	0.41	0.01	0.03	0.01	0.01	0.04		0.02
SPRC006	56	57	<0.01	0.35	0.01	0.01	0.01	0.02	0.03		<0.01
SPRC006	57	58	<0.01	0.33	0.01	0.00	0.00	0.01	0.02		<0.01
SPRC006	58	59	<0.01	0.39	0.01	0.02	0.00	0.01	0.02		<0.01
SPRC006	59	60	<0.01	0.43	0.02	0.03	0.01	0.02	0.04		<0.01
SPRC006	60	61	0.01	0.37	0.03	0.01	0.03	0.01	0.04		0.07
SPRC006	61	62	<0.01	0.29	0.03	0.01	0.01	0.01	0.03		0.05
SPRC006	62	63	<0.01	0.46	0.03	0.01	0.02	0.01	0.03		0.10
SPRC006	63	64	0.01	0.47	0.04	0.01	0.24	0.02	0.05		0.10
SPRC006	64	65	0.01	0.99	0.11	0.04	0.04	0.04	0.07		0.12
SPRC006	65	66	0.01	1.12	0.15	0.04	0.03	0.08	0.07		0.26
SPRC006	66	67	0.01	0.54	0.09	0.02	0.04	0.06	0.07		0.12
SPRC006	67	68	0.02	0.51	0.08	0.02	0.01	0.04	0.06		0.07
SPRC006	68	69	<0.01	0.69	0.09	0.03	0.00	0.11	0.08		0.04
SPRC006	69	70	0.01	0.34	0.08	0.02	0.00	0.05	0.05		0.04
SPRC006	70	71	<0.01	0.22	0.04	0.01	0.01	0.02	0.04		0.04
SPRC006	71	72	0.01	0.33	0.04	0.01	0.01	0.03	0.05		0.07
SPRC006	72	73	0.02	0.40	0.05	0.01	0.01	0.04	0.08		0.05
SPRC006	73	74	0.01	0.39	0.05	0.01	0.14	0.07	0.11		0.06
SPRC006	74	75	0.01	1.02	0.06	0.02	0.24	0.05	0.09		0.15
SPRC006	75	76	0.05	1.02	0.07	0.03	0.03	0.02	0.03		0.03
SPRC006	76	77	0.01	1.22	0.07	0.03	0.02	0.01	0.02		0.01
SPRC006	77	78	<0.01	1.19	0.03	0.03	0.02	0.01	0.02		<0.01
SPRC006	78	79	0.01	0.43	0.01	0.02	0.00	0.02	0.02		0.02
SPRC006	79	80	0.02	0.38	0.02	0.01	0.00	0.01	0.02		0.01
SPRC006	80	81	0.01	0.22	0.01	0.01	0.00	0.01	0.02		<0.01
SPRC006	81	82	0.01	0.21	0.01	0.01	0.01	0.01	0.01		0.01
SPRC006	82	83	0.05	0.13	0.01	0.01	0.00	0.01	0.01		<0.01
SPRC006	83	84	0.06	0.16	0.01	0.01	0.00	0.02	0.01		0.01

Competent Person's Statement

Information in this report that relates to Exploration Results is based on information compiled by Mr Ian Garsed, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Garsed is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Garsed consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

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APPENDIX 1

JORC (2012) Table 1

Section 1: Sampling Techniques and Data

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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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.	RC drilling by Tychean Resources Ltd was directed at confirming and evaluating gold mineralisation identified by historic drilling. Six RC holes were drilled for 666m adjacent to the 5B open pit testing ~100m strike length of nickel sulphide mineralisation associated with the Tychean gold targets. RC drill chip samples were collected in one large plastic bag per metre interval drilled. The plastic bags were arrayed sequentially at each drill site. Minotaur contracted Digirock Pty Ltd to re-sample the Tychean RC sample bags at the drill sites for analysis for nickel and associated elements. The drillhole collars were validated by a Garmin iQue M5 Pocket PC and a Garmin GPSmap 76. The drillhole azimuths were validated using a Suunto Tandem compass aligned with the Drillhole casing. The drillhole dips were validated using a clinometer on the drill casing. During re-sampling the plastic sample bags were tallied at each hole site to validate the number of metres drilled. A two-tiered riffle splitter was used to provide a one-quarter split from each bulk metre sample for submission to the laboratory. The metre interval was tipped onto the top of the splitter in as smooth an action as possible and the entire sample passed through the splitter. The one-quarter split was collected into a numbered calico sample bag and tied off. In-between each sample, the splitter was cleaned of all residue. 10 x 1m sample splits were placed in large plastic bags and secured with a plastic cable tie for transport to the analytical laboratory.
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).	All drilling was completed via RC drilling method. All holes were completed to fully intersect interpreted mineralised zones along ~100m strike length.

APPENDIX 1

JORC (2012) Table 1

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	No drilling recoveries were recorded by Tychean. Digirock personnel initially attempted validation of recovery weights with the entire sample (Tychean calico bag included) weighed on a scale and the value recorded. This exercise was extremely time-consuming and in the interests of expediency no other holes were weighed prior to being re-sampled. Digirock recorded whether the bulk sample was Dry, Damp, Moist or Wet prior to re-splitting. A small number of wet samples that were re-split required extensive cleaning of the splitter during and after splitting to ensure sample residue was removed prior to splitting the next sample. This was done by removing residue and wiping down the splitter by hand, then dirt and rocks were passed through the splitter and a second thorough cleaning occurred to ensure no significant residue was present. The splitter was visually checked in-between each sample. No relationship between sample quality (moisture) and grade has been identified to date. The wet samples do not appear to have a consistent or material effect on the assay values obtained.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Representative drill cuttings were geologically logged for the entire length of each drillhole by Tychean personnel. Minotaur received Tychean's lithological logs plus drill chips collected in chip trays by Digirock for each 1m interval. RC drilling produces drill chips which are not suitable for geotechnical assessment, however the lithological and geochemical data derived from the RC samples may be of sufficient quality for future upgrade of pre-existing resource estimations.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For every metre drilled the sample returned was collected in large plastic bags to maintain the integrity of each sample. During re-sampling the plastic sample bags were tallied at each hole site to validate the number of metres drilled. One potential samping error was recorded for hole SPRC003 75-79m: the 76m position bag was labelled as 79m, with the subsequent bags labelled 76, 77, 78, then 80m. Whether metre 78-79 was placed incorrectly in order or the wrong sample bag was used for 75-76m is not entirely certain.

APPENDIX 1

JORC (2012) Table 1

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation *continued*	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. Whether sample sizes are appropriate to the grain size of the material being sampled.	The assays for 75-76m and 78-79m returned comparable values e.g. 0.505% Ni versus 0.426%Ni and 0.014ppm Au versus 0.024ppm Au, therefore a potential sample swap would not make material difference to the reported results. This interval does not form part of reported significant mineralised intercepts. A 2-tier riffle splitter was used by Digirock to collect 1m representative rock chip samples along the entire length of mineralised zones identified by Tychean analyses of 4m composite samples. The quarter-split sample from each metre bag was collected in a labelled calico sample bag. The majority of 1 metre bulk samples were dry and, where encountered, wet samples were noted. Wet samples were sub-sampled as to maximize the sample representativeness; however there is an unknown amount of loss of fine material from these samples. A duplicate sample followed by reference standard were inserted in the sample sequence every 25 samples as pre-determined prior to the field work. This resulted in 11 duplicates and 11 standards being added to the sample program. Four different Geostats Pty Ltd standards were used to cover a wide range of nickel assays, with 'ore grade' samples certified for sulphur. The standards were geologically similar to the drilled samples and were initially included at random and then rotated through the sample sequence until the end of the program. The standard used was recorded immediately and verified prior to tying off the sample bag. At least one field duplicate composite sample was collected from each drillhole and submitted to the laboratory as part of Minotaur's quality control procedure. Sample sizes are considered appropriate to indicate degree and extent of nickel sulphide 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. 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.	Representative 1 metre sub-samples, together with appropriate standards and repeat samples, were delivered to ALS Laboratories for analysis by Methods ME-ICP81 (16 elements including Ni, Cu, Cr, Co and As by sodium peroxide fusion with ICP-AES finish) and PGM-ICP23 (Pt, Pd, Au using 30 g lead fire assay with ICP-AES finish). Sodium peroxide fusion is the analytical method recommended for nickel sulfide deposits.

APPENDIX 1

JORC (2012) Table 1

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests *continued*	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.	In addition to Company-inserted (blind) standards and repeat samples, the laboratory also conducted routine 1 in 20 check analyses and regular blank and mineralised standard analyses thoughout the batch. For the laboratory results received and reported in the body of this Report 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. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Minotaur's Resource Geologist and General Manager Exploration verified significant intersections. Laboratory assays are consistent with mineralised intervals highlighted by Tychean's geological logging and initial 4m composite assay results. No twinned holes were undertaken. No adjustments to assay data were undertaken. All hole information, collars, hole orientation, total depth, geochemical data and lithological logging were provided to Minotaur as digital data then imported into GBIS and Vulcan drillhole databases for inbuilt and visual validation by Minotaur.
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. Specification of the grid system used. Quality and adequacy of topographic control.	Drillhole collar locations (GDA94, MGA Zone 51) were determined by Tychean using handheld GPS with an accuracy of +/- 5m. Locations were independently verified by Minotaur to be an appropriate level of accuracy. A GPS-determined RL of 346m or 345m has been used for the 6 RC holes.
Data spacing and distribution	Data spacing for reporting of Exploration 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. Whether sample compositing has been applied.	The majority of the Tychean RC program ensured drill coverage of 20m centres between current and previous drilling. All the RC holes were angled at -60 or -55 degrees to obtain geological and geochemical overlap between drilling data. One sample was collected for every metre drilled and subsequently riffle split by Digirock to quarter sub-samples for laboratory submission. At this stage no update of historic mineral resource estimates has been undertaken.
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. 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.	Drillhole orientation was optimised to intersect interpreted geological units at a high angle to ensure geological and geochemical overlap between drillholes. No orientation-based sampling bias has been identified in the data.

APPENDIX 1

JORC (2012) Table 1

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	All 1 metre sub-samples were taken directly from the drillsite to ALS Laboratory in Kalgoorlie in plastic bags secured with plastic cable ties. Laboratory pulps and residues will be discarded after 3 months temporary storage.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Digirock consultants devised the sampling and validation program in consultation with Minotaur, using their experienced geological personnel. Digirock confirm the work was done to a high standard that ensures representative samples for analysis.

Section 2: Reporting of Exploration Results

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	RC drilling at the 5B mine site occurred within tenement M15/395 which is held by Tychean Resources with nickel rights owned by Breakaway Resources, a wholly owned subsidiary of Minotaur Exploration. The area of the above mentioned tenements are currently not subject to a Native Title claim or any other known impediment to exploration or mining.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous historical exploration by other companies includes geological mapping, channel sampling, airborne and ground geophysics, RC and diamond drilling. Key references are given within the announcement.
Geology	Deposit type, geological setting and style of mineralisation.	Minotaur's exploration interest within Tychean's tenements is targeting nickel sulphide mineralisation within Archaean mafic/ultramafic and sedimentary lithologies, in particular Kambalda – style, komattiite – hosted nickel.
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 • down hole length and interception depth • hole length. 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.	Drill collar details and geochemical results have been appropriately presented within *Tables 1-4* of the body of this Report.

APPENDIX 1

JORC (2012) Table 1

Section 2: Reporting of Exploration Results continued

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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Hole locations are identified in *Table 1* and *Figure 2*. All holes are drilled at either -60 or -55 degrees at a high angle to the nickel sulphide mineralisation of the 5B deposit. No weighting, maximum and/or minimum grade truncations have been used. All assays are for 1 metre representative splits and are reported as downhole intervals. True widths are estimated to be 70% of downhole intercept lengths.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	All depths and intervals are reported as downhole measurements. True widths are estimated to be approximately 70% of downhole intercept widths.
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.	See *Figures 1 to 3* of this Report.
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.	All results of significance have been included in this Report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No significant exploration data have been omitted.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Validation of the historic 5B drillhole database is planned to facilitate resource definition drilling of nickel mineralisation. The historic resource estimates will require review in accordance with the JORC 2012 guidelines.