ASX Release

15 AUGUST 2014

HIGH-GRADE POLYMETALLIC MINERALISATION INTERSECTED AT ARTEMIS PROSPECT, CLONCURRY

HIGHLIGHTS

- **Second, shallower drill hole (EL14D10) at the Artemis Prospect intersected massive and veined sulphides including pyrrhotite, sphalerite, galena and lesser chalcopyrite encountered over a 40 metre downhole intercept** (from 95–135m)
- **Assays return 21 metres @ 5.06% zinc, 1.85% lead, 69 g/t silver, 0.84% copper and 0.73g/t gold** (114–135m, downhole intercept);
  - including **a higher grade interval of 7 metres @ 8.3% zinc, 4.0% lead, 154 g/t silver, 1.1% copper and 0.82g/t Au** (from 125–132m, downhole intercept)
- **Down-hole EM surveys indicate that the upper zone of zinc+lead+silver enriched mineralisation (in EL14D10) has distinctly different geophysical signature to theCu+Au polymetallic mineralisation encountered within EL14D09**
- **A third, deeper drillhole (EL14D12) is underway to test down-dip extension of mineralisation reported from discovery hole EL14D09**.

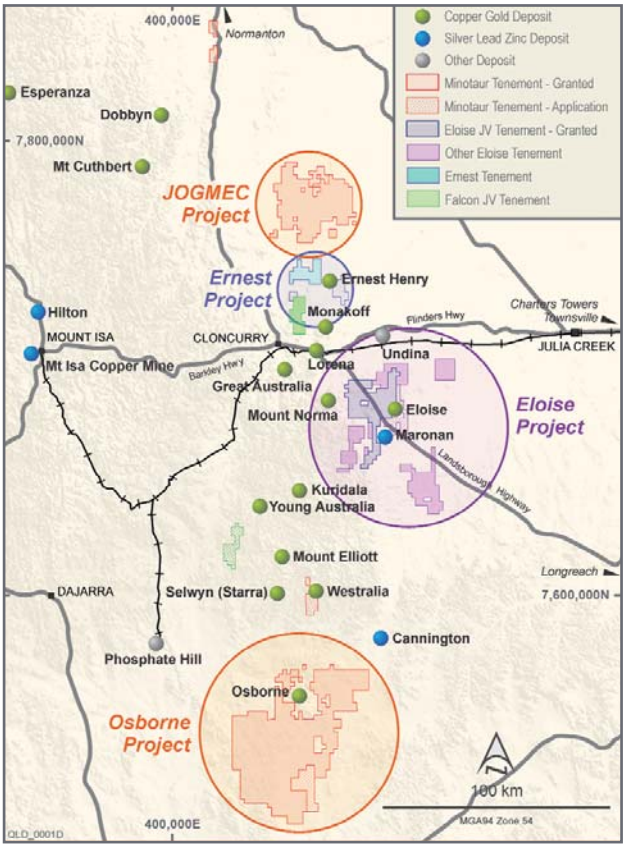

Figure 1: The Eloise Copper Joint Venture within the broader Eloise Project area along with other Minotaur Cu-Au tenements and projects in the Cloncurry region.

Minotaur Exploration's recently announced[1] '**Artemis**' discovery 50km southeast of Cloncurry in northwest Queensland *(Figure 1)* continues to show very encouraging results. The discovery is part of an exploration programme under the Eloise Copper Joint Venture on tenements EPM 17838 and 18442, located just 20km west of the operating Eloise copper-gold mine.

[1] Minotaur Exploration Ltd ASX Announcement 31 July 2014, *High-Grade Copper-Gold Discovery at Cloncurry*

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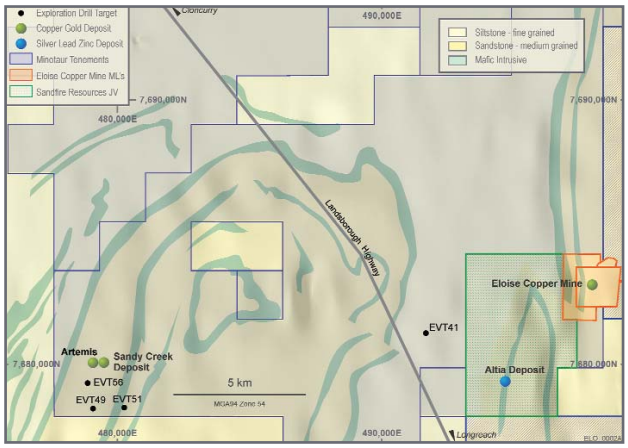

Figure 2: The Eloise Copper JV area showing location of the Artemis Prospect and nearby, untested EM targets.

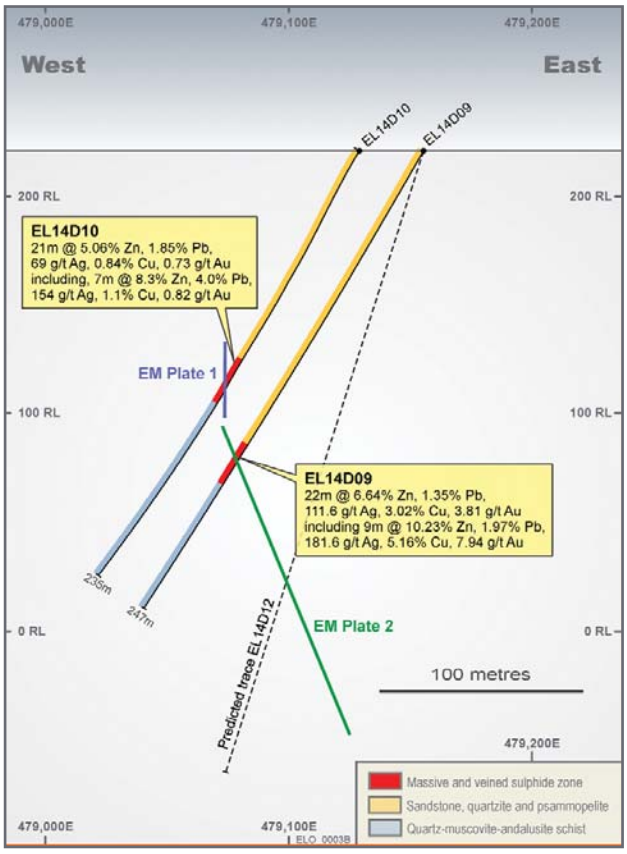

Figure 3: Cross-section of the Artemis Prospect showing completed drill holes EL14D09 and EL14D10, zones of sulphide mineralisation and modelled EM conductors. Hole EL14D12 is being drilled. Down dip extent of Plate 2 is, as yet, unconstrained.

Drill Results and Analysis

Following on from discovery of high-grade polymetallic mineralisation within drillhole EL14D09 at the Artemis Prospect, a second diamond drillhole (EL14D10) targeted up-dip continuity of the mineralisation. EL14D10 was based on a ground EM geophysical model in which an EM conductor was modelled from approximately 85m below ground surface (Plate 1 in *Figure 3*). Hole EL14D10 *(Table 1)* successfully intersected sulphide mineralisation over a 40 metre downhole interval at the modelled position of the conductive plate.

Drillhole	Prospect	East	North	RL	Dip	Azimuth	Depth	Drill Type
EL14D09§	Artemis	479154	7680029	220	-60	290	247	Diamond
EL14D10*	Artemis	479130	7680045	221	-60	290	235	Diamond
EL14D12**	Artemis	479155	7680029	220	-70	280	300	Diamond

*Table 1: Collar particulars for drillholes at the Artemis Prospect. All coordinates refer to GDA94 datum, Zone 54. Notes: § Discovery hole. Refer ASX release dated 31 July 2014. * Subject of this Report. ** Testing of Artemis continues with hole EL14D12 underway.*

Between 95 and 135 metres in hole EL14D10, drilling intersected several zones of massive sulphide mineralisation separated and fringed by extensively altered and sulphide-veined metasediments, similar in character to those encountered in drill hole EL14D09. Sulphide species include pyrrhotite, chalcopyrite sphalerite and galena *(Figures 4 & 5)*, though chalcopyrite is less abundant and calcite is much more abundant than in nearby hole EL14D09.

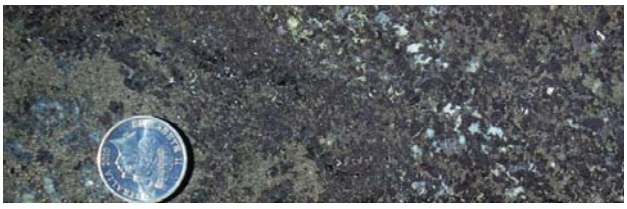

Figure 4: Zinc-rich massive sulphide zone dominated by sphalerite (dark grey), pyrrhotite (bronze), chalcopyrite (yellow) and calcite (very pale grey) at 114.62m in hole EL14D10.

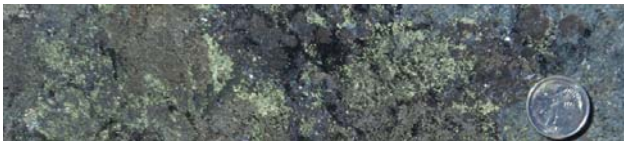

Figure 5: Chalcopyrite-rich zone (yellow) at 129.05m in hole EL14D10.

Drill Results and Analysis continued

Drill core was quarter-cut and sampled at 1-metre intervals for analysis. Significant 1-metre assay results are presented in Table 2 with QAQC discussed in the Appendix. Assays from the main sulphide-rich zone returned:

21m @ 5.06% Zn, 1.85% Pb, 69g/t Ag, 0.84% Cu, 0.73g/t Au and 0.08% Co (from 114m to 135m) (down-hole intercept) including:

- **1m @ 4.61 g/t Au, 14.05% Zn, 1.18% Cu, and 0.92% Pb** (from 114m to 115m); and
- **7m @ 8.35% Zn, 3.99% Pb, 154g/t Ag, 1.12% Cu, 0.82g/t Au and 0.12% Co** (from 125m to 132m)

In addition, narrower sulphide vein set intervals were intersected closer to surface and assayed:

- **4m @ 0.82% Cu (95m to 99m)** (down-hole intercept); and
- **4m @ 0.59 g/t Au (100m to 104m)** (down-hole intercept); and
- **3m @ 0.51% Cu (104m to 107m)** (down-hole intercept)

True width in hole EL14D10 is estimated to be ~64% of the down-hole thickness, based upon orientation of the drill hole and interpreted orientation of the modelled conductor.

Down-hole EM data and geophysical interpretation

Down-hole electromagnetic surveys (DHEM) were undertaken at the Artemis drillholes in order to better constrain modelling achievable from surface geophysical surveys. The single conductive plate modelled originally from the ground EM data now resolves as two separate bodies based upon interpretation of both in-hole and off-hole DHEM responses *(Figure 3 and Figure 6)*. As expected, strong in-hole DHEM responses were recorded directly correlating with the encountered sulphide mineralisation.

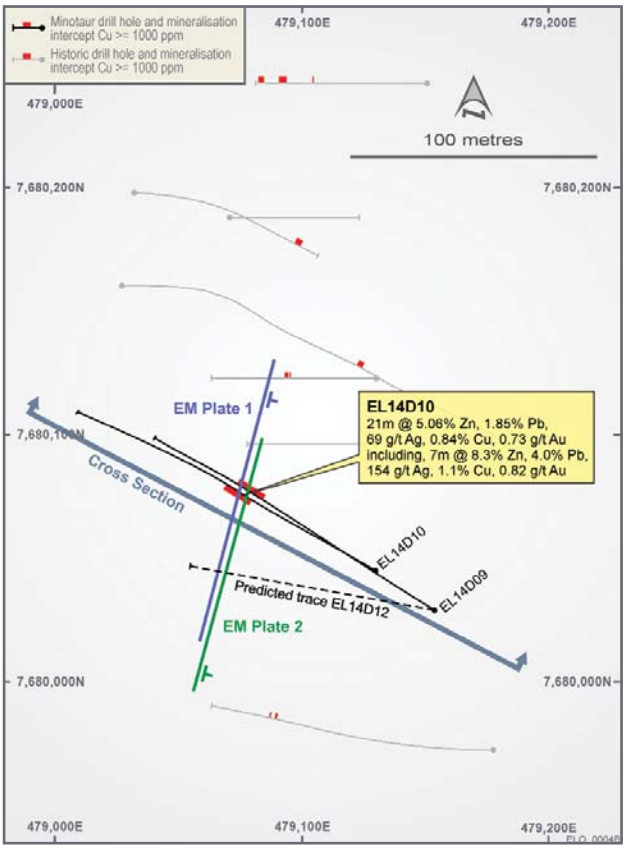

Figure 6: Plan view of Artemis geophysical targets with respect to current and historic drilling. For cross section, see Figure 3. Note: historic drilling collar and survey tracess yet to be verified.

DHEM in discovery hole EL14D09 gave an extremely strong in-hole response at 160 metres depth, directly correlating with the main zone of sulphide mineralisation (22m @ 3.02% Cu, 3.81g/t Au, 111.6g/t Ag, 6.64% Zn, 1.35% Pb and 0.11% Co). Modelling of this response indicates the hole intersected the top corner of a thick, high-conductance plate that plunges to the south and dips to the east. This conductor (Plate 2 in *Figure 3*) is interpreted as having a shallower dip than overlying Plate 1.

DHEM in hole EL14D10 records an in-hole response from 115 to 145 metres coincident with Plate 1 in *Figure 3*. DHEM also gave a stronger off-hole response indicating the presence of a high-conductance target beneath EL14D10 at approximately 140 metres below surface (Plate 2 in *Figure 3*).

Down-hole EM data and interpretation continued

Modelling of this response indicates hole EL14D10 passed over and within 10 metres of a stronger conductor, believed to represent an up-dip continuation of the polymetallic mineralised zone encountered previously in hole EL14D09.

The DHEM data and modelling indicates that Plate 2 has a conductivity-thickness product twice that of Plate 1. This is consistent with observed mineralogical and geochemical differences between sulphide mineralisation in the two drillholes. In summary:

- Plate 1 is conductive, contains a greater proportion of calcite than sulphide minerals, has modest Cu and Au but is enriched in Zn, Pb and Ag.
- Plate 2 is an exceedingly strong conductor, characterised by massive sulphides, particularly enriched in Cu, Au, Zn, Pb and Ag.

Next steps at Artemis

Down-dip and strike extent of mineralisation remains open. Down-dip continuation of mineralisation at the Artemis Prospect is currently being tested by hole EL14D12, designed to intersect highly-conductive Plate 2 approximately 50m below the mineralisation in discovery hole EL14D09 *(Figure 3)*. Drilling of hole EL14D12 is underway and results, including appropriate analytical work, are expected within three weeks.

Down-hole EM surveys of EL14D12 will also be undertaken and data modelling will help assess further depth extension of the mineralisation.

Along strike extensions of mineralisation are being investigated, firstly by re-examination and resurvey of nearby historic drill holes. A drill program will then be designed to test for strike and down-plunge extensions. Site access for further drilling will require additional heritage clearance by the traditional owners.

Artemis Prospect Background

The Artemis discovery resulted from systematic drill testing of selected targets generated by a regional airborne (VTEM) survey and subsequent screening by ground geology and geophysics. Discovery drillhole EL14D09 intersected a sequence of metasediments within which massive and marginal stringer sulphide zones occur over a 34m downhole interval.

The key mineralised interval within drillhole EL14D09 (from 157 to 179m downhole) was:

22m @ 3.02% Cu, 3.81 g/t Au, 111.6 g/t Ag, 6.64% Zn, 1.35%Pb and 0.11% Co

and includes a higher grade interval (from 167 to 176m downhole) of:

9m @ 5.16% Cu, 7.94 g/t Au, 181.6 g/t Ag, 10.23% Zn, 1.97% Pb and 0.12% Co

About the Eloise Copper Joint Venture

The Eloise Copper JV is managed and operated by Minotaur Exploration. Exploration expenditure is contributed by its joint venture partner who, upon expenditure of $6 million over 4 years, may earn a 50% beneficial joint venture interest in the tenements (EPM 17838 and EPM 18442 excluding those parts subject to Sandfire Resources NL Altia joint venture).

Table 2

Assay data for the sulphide interval from EL14D10 analysed at ALS Laboratories (four acid digest with ICP-MS and ICP-AES finish for elements other than Au, fire assay and AAS for Au). Additional assays where Cu <0.1% or Au <0.5g/t are not considered significant. Note: Depths are downhole depths; true thickness is estimated to be approximately 64% of downhole interval lengths.

Hole ID	Depth From metres	Depth To metres	AA25 Au ppm	ME-MS61r Ag ppm	Ag-OG62 Ag ppm	ME-MS61r As ppm	ME-MS61r Co ppm	ME-MS61r Cu ppm	Cu-OG62 Cu %	ME-MS61r Fe %	ME-MS61r Pb ppm	Pb-OG62 Pb %	ME-MS61r Zn ppm	Zn-OG62 Zn %
EL14D10	95.00	96.00	0.02	1.1		1	19	9810		11.70	10		251	
EL14D10	96.00	97.00	0.07	0.7		101.5	141	5630		22.30	6		188	
EL14D10	97.00	98.00	0.09	1.0		7.9	116.5	8230		15.65	7		218	
EL14D10	98.00	99.00	0.06	1.0		<0.2	239	9160		23.10	4		131	
EL14D10	99.00	100.00	0.12	0.5		<0.2	122	4380		19.15	11		151	
EL14D10	100.00	101.00	0.56	0.3		0.3	45.3	1630		16.85	39		176	
EL14D10	101.00	102.00	0.50	0.2		2.2	32.7	360		16.30	31		189	
EL14D10	102.00	103.00	0.42	0.3		1.7	146	1270		20.10	40		249	
EL14D10	103.00	104.00	0.87	0.5		0.8	362	3370		30.40	5		125	
EL14D10	104.00	105.00	0.10	0.6		<0.2	335	4680		28.50	6		260	
EL14D10	105.00	106.00	0.13	0.8		0.9	86	5270		17.80	37		541	
EL14D10	106.00	107.00	0.06	1.1		0.8	27.4	5420		16.80	94		455	
EL14D10	111.00	112.00	0.05	1.4		5	191	5650		16.05	82		701	
EL14D10	113.00	114.00	0.02	1.5		3	418	4310		29.60	78		296	
EL14D10	114.00	115.00	4.61	31.9		832	802	>10000	1.18	28.30	9170		>10000	14.05
EL14D10	115.00	116.00	0.10	5.5		44.7	390	>10000	1.20	29.30	43		>10000	3.42
EL14D10	116.00	117.00	0.42	5.5		534	858	5450		24.50	448		>10000	2.33
EL14D10	117.00	118.00	0.17	1.0		1.9	98.1	2230		16.90	100		372	
EL14D10	118.00	119.00	0.10	3.0		0.7	144.5	5290		14.70	140		388	
EL14D10	119.00	120.00	0.34	46.7		591	479	5530		15.50	>10000	1.30	>10000	5.77
EL14D10	120.00	121.00	0.40	9.7		237	190	2080		8.88	3380		>10000	2.46
EL14D10	121.00	122.00	0.20	3.5		3.3	167	5390		12.25	186		4130	
EL14D10	122.00	123.00	0.42	11.5		1140	1300	9260		25.80	821		>10000	7.74
EL14D10	123.00	124.00	1.09	73.2		1220	1810	>10000	1.39	29.80	9700		>10000	6.72
EL14D10	124.00	125.00	0.20	7.5		33.7	234	7330		21.40	561		>10000	2.08
EL14D10	125.00	126.00	1.73	>100	119.0	2460	1545	>10000	2.22	29.10	>10000	1.80	>10000	14.15
EL14D10	126.00	127.00	2.30	>100	168.0	1940	2050	>10000	2.43	29.50	>10000	2.02	>10000	14.35
EL14D10	127.00	128.00	0.79	>100	212.0	1620	2410	8130		31.10	>10000	4.83	>10000	12.75
EL14D10	128.00	129.00	0.19	>100	181.0	93.8	269	>10000	1.12	10.10	>10000	3.02	>10000	4.01
EL14D10	129.00	130.00	0.06	1.1		2.7	85.5	1350		6.53	149		259	
EL14D10	130.00	131.00	0.27	>100	218.0	586	450	5560		10.90	>10000	9.33	>10000	1.68
EL14D10	131.00	132.00	0.42	>100	179.0	857	1450	5330		17.20	>10000	6.95	>10000	11.45
EL14D10	132.00	133.00	0.11	28.2		565	523	8230		12.60	9060		>10000	2.16
EL14D10	133.00	134.00	0.47	>100	137.0	787	629	2150		9.92	>10000	6.18	5030	
EL14D10	134.00	135.00	1.03	13.3		28.5	124.5	8440		11.95	571		615	

Competent Person's Statement

Information in this section that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Belperio 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). Dr Belperio consents to inclusion in this document of the information in the form and context in which it appears.

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APPENDIX 1

JORC CODE, 2012 EDITION

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 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.	Drillhole EL14D10 was drilled from surface with diamond coring technique to test the up dip extent of sulphide mineralization intersected in diamond drillhole EL14D09. The NQ diamond drill bit size employed to sample the zone of interest is considered appropriate to indicate degree and extent of mineralisation. All drillcore has been geologically logged, magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurement recorded every 5m, core orientation determined where possible, all drillcore trays photographed/select lithologies and zones of mineralisation photographed. Selected 1m intervals of quarter core were chosen for geochemical laboratory analysis based upon visual observations on lithologies, portable XRF measurements and perceived zones of alteration and mineralisation. Unsampled intervals are expected to be unmineralised. Downhole EM data was collected by GAP Geophysics. The contractors used an EMIT DigiAtlantis probe and receiver, a GapGeopak MLTX-200 transmitter and an Auslog 600m winch.
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).	Professional drilling contractors Kelly Drilling Pty Ltd drilled EL14D10 using their GK850 rig under the supervision of experienced Minotaur geological personnel. A digital Camtech Dual Pro Downhole survey system was used every ~6m by Kelly Drilling to determine hole orientation. Subsequent downhole surveying by Gap Geophysics Australia at 10m spacing confirmed the readings of the Camtech Dual Pro equipment. The 10m-spaced data have been used to plot the downhole trace in diagrams within the body of this Report.

APPENDIX 1

JORC CODE, 2012 EDITION

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.	Received drill core length is measured and recorded and compared to actual metres drilled as reported by the drill contractor. The ratio of measured length to drilled length is used to calculate total core recovery. In drill hole EL14D10 core recoveries were 74% in the top, very weathered 1.6m and thereafter were 100% for the remainder of the hole.
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.	All drillcore geologically logged, magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurement recorded every 5m, core orientation determined where possible, all drillcore trays photographed with select lithologies and zones of mineralisation photographed. Lithological and magnetic susceptibility logging data for the entire hole was entered onsite into Minotaur's OCRIS Mobile logging system. Rock quality data (RQD) have been measured and recorded for all core drilled to date, however, no comprehensive geotechnical assessment has been undertaken on the drillcore. Such assessment is not required to adequately evaluate the significance of the results at this preliminary exploration stage.
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. 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 core from drillhole EL14D10 was cut and quarter core samples from 95-135m downhole were collected as 1 metre composites. The sampled interval was selected based upon visual observations on lithologies, portable XRF measurements and perceived zones of alteration and mineralisation. Unsampled core intervals are expected to be unmineralised. Each laboratory submission sample was collected in an industry-standard calico bag with sample number written in black on the bag and sample number ticket inserted into the bag. Sub-samples were placed in large plastic polyweave bags, labeled with the sample number range and secured with a plastic cable tie for direct transport to ALS Laboratories in Mount Isa by a Company representative.

APPENDIX 1

JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	Results reported in the body of this Report pertain solely to quarter core samples from drillhole EL14D10 analysed by ALS Laboratories. A 60-element suite including Cu, Zn, Pb, Ag was analysed by four acid digest and ICP-MS/ICP-AES finish (ALS method ME-MS61r): four acid digest is considered a near total digest and appropriate for regional exploratory appraisal. Cu, Zn, Pb and Ag results above the upper detection limit of ALS method ME-MS61r were repeated with ALS method OG62 (four acid digest and ICP-AES or AAS finish): an appropriate method for evaluation of ore/high grade material. Gold analyses by fire assay with AAS finish (ALS method Au-AA25) to 0.01 ppm detection limit. ALS analysed regular blanks (around 1 in 10), regular standards (around 1 in 20) and regular duplicates (around 1 in 10) when analysing the sample from drillhole EL14D10. Three commercially-sourced standards (around 1 in 15) were submitted by Minotaur to ALS simultaneously with drillcore samples from EL14D10. Two duplicate core samples collected from hole EL14D10 (around 1 in 20 samples) were submitted to ALS as part of Minotaur's quality control procedure. 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.	All drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological logging were recorded using OCRIS Mobile logging software with inbuilt data validation. Significant intersections have been verified by Minotaur's Project Geologists: laboratory assays are consistent with mineralised intervals highlighted by geological logging and portable XRF analyses. No twinned holes were undertaken. No adjustments to assay data were undertaken.

APPENDIX 1

JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
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 54) were determined using handheld GPS with an accuracy of +/- 3m, which is considered appropriate level of accuracy for regional drilling appraisal. RL determined from handheld GPS. Camtech Dual Pro digital system used every ~30m downhole to determine hole orientation during drilling, followed up with ~6m spaced Camtech Dual Pro surveys after completion of the hole and ~10m spaced orientation surveys by GAP Geophysics during downhole geophysical surveying. The 10m-spaced data have been used to plot the downhole trace in diagrams within the body of this Report. Downhole EM data collected have an accuracy of 0.1 m using the Auslog Winch Counter.
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.	Results reported in the body of this Report pertain solely to quarter core samples from drillhole EL14D10 analysed by ALS Laboratories. 1 metre intervals used for downhole geochemical sampling coincident with mineralisation and alteration intervals. The total interval sampled in drillhole EL14D10 is considered appropriate for perceived degree of mineralisation present. Downhole EM data collected every 5m through each zone of interest and every 10 m away from these zones. Historic exploration drilling data have not been validated by the Company as yet, but it appears that these data are of insufficient drilling density to determine extents of mineralisation along strike or at depth from holes EL14D09 and EL14D10. No mineral resource or ore reserve estimation 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 optimized to intersect the centre of the target geophysical anomalies. No orientation-based sampling bias has been identified. Downhole EM surveys restricted to drillholes which are oriented across the interpreted dominant strike direction of the targeted rock units.
Sample security	The measures taken to ensure sample security.	All drill samples were stored at a secure location and delivered to the Laboratory for analysis by Company personnel. Remnant drillcore from EL14D10 has been permanently retained, as will be laboratory pulps and residues after analysis is complete.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent audit or review undertaken.

APPENDIX 1

JORC CODE, 2012 EDITION

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.	The drilling and downhole EM surveying reported herein was conducted on tenement EPM17838 which forms part of the Eloise Copper Joint Venture between Levuka Resources Pty Ltd, Breakaway Resources Ltd (both subsidiaries of Minotaur Exploration Limited) and Golden Fields Resources Pty Ltd. Exploration activities are managed by Minotaur Exploration under a jointly agreed work program. There are no existing impediments to any tenement within the Eloise Joint Venture. Ground disturbing activities require consultation with regard to appropriate aboriginal heritage site avoidance. All drillsites within the current program have been cleared for drilling.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration by other companies across the JV tenements includes surface rock chip analyses, geological mapping, airborne magnetic surveys, gravity surveys, induced polarization (IP) survey, EM surveys, RC drilling and diamond drilling. Historic exploration drilling data have not been validated by the Company as yet, but it appears that these data are of insufficient drilling density to determine extents of mineralisation along strike or at depth from holes EL14D09 and EL14D10.
Geology	Deposit type, geological setting and style of mineralisation.	Within the eastern portion of Mt Isa Block targeted mineralisation styles include: IOCG-style mineralisation associated with ~1590–1500Ma granitic intrusions and fluid movement along structural contacts e.g. Eloise Cu-Au; and sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • 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.	Full drill collar details for drillholes EL14D10 including location coordinates, orientation and final depth are provided in the Table 1 of the body of this Report. Assay results are reported in *Table 2* of the body of this Report.

APPENDIX 1

JORC CODE, 2012 EDITION

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.	Assay results reported in the body of this Report pertain solely to quarter core samples from drillhole EL14D10 analysed by ALS Laboratories. EL14D10 was drilled at approximately –60 degrees to intersect the interpreted EM plate up dip of EL14D09 at a moderately high angle. 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 ~64% of downhole intercept lengths. No aggregation of the assay results has been undertaken.
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 64% 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 3 and 6* 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 reported within 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.	Extent of any future investigations at the Artemis Prospect is dependent upon results achieved through completion of the current drill program, receipt of outstanding geochemical analyses and further geophysical surveying. Further exploration proximal to holes EL14D09 and EL14D10 is anticipated, drilling of EL14D12 is currently in progress.