



11 DECEMBER 2014

## EXCEPTIONAL COPPER-GOLD VALUES INTERSECTED IN ARTEMIS DRILLING

### HIGHLIGHTS

- Results received for further three diamond drill holes probing extent of Artemis copper-gold-zinc mineralisation;
- Drillholes EL14D18, EL14D20 and EL14D21 define southern boundary and northward continuity of massive sulphide hosted mineralisation;
- Massive sulphide interval in EL14D21 returned assays of **20m @ 2.67% Cu, 12.3 g/t Au, 5.26% Zn, 2.28% Pb and 170g/t Ag (154 to 174m, downhole intercept);**
- **This includes a basal 6m interval of exceptionally high grade mineralisation of 6m @ 3.40% Cu, 34.8 g/t Au, 0.44% Zn, 5.11% Pb and 371 g/t Ag (from 168 to 174m, downhole intercept);**
- **Re-modelling of the target conductors from new surface and downhole EM surveys suggests mineralisation is sub-vertical to steeply north-northeast plunging.**

Drilling continues at the Artemis copper-gold-zinc-silver prospect 20km west of the Eloise copper-gold mine (Figure 1) with focus on strike and dip continuity of mineralisation<sup>1,2,3</sup>. Nine diamond and five Reverse Circulation (RC) drill holes have been completed since recommencement of drilling at Artemis and two deep holes are in progress (Figure 2 and Table 1).

Geochemical results have been received for three diamond drill holes (EL14D18, EL14D20 and EL14D21). Holes EL14D18 and EL14D20 targeted the southern along-strike extent of mineralisation from holes EL14D16 and EL14D12 respectively, while hole EL14D21 is the first located north of discovery hole EL14D09 (Figure 3).

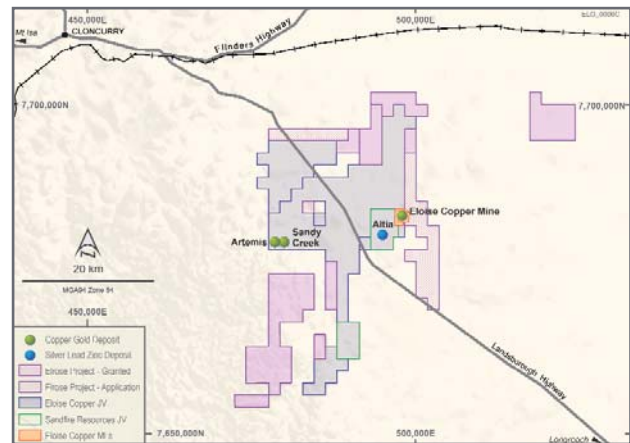


Figure 1: Location of the Artemis Prospect with respect to the Eloise Copper Joint Venture and other Minotaur Cu-Au prospective tenements in the Cloncurry region.

### Drill Results and Analysis

Drill hole EL14D18 intersected a broad interval of silicification with several minor sulphidic intervals, defining a southern limit to Artemis mineralisation. Drill hole EL14D20 approximately 50m below EL14D18 intersected sporadic mineralisation over a 36m interval, including a 1.28m interval returning 14.3 g/t Au (Tables 2, 3). Down hole EM data in each of these holes confirms they passed just to the south of the massive sulphide conductor (Figure 3). The new EM data now suggest the Artemis conductor plunges steeply to the north-northeast (Figure 3) rather than southeast, as previously modelled.

<sup>1</sup> Aggressive \$6M Workplan launched around Artemis Copper-Gold Prospect, MEP report to ASX dated 13 October 2014

<sup>2</sup> Drilling underway at Artemis Prospect, MEP report to ASX dated 22 October 2014

<sup>3</sup> High-Grade mineralisation continues at Artemis, MEP report to ASX dated 20 November 2014



**Drill Results and Analysis** continued

Drill hole EL14D21 successfully intersected the full width of massive sulphide mineralisation over a down-hole interval of 20m. The sulphides are medium to coarse grained, compositionally banded and consist predominantly of pyrrhotite, sphalerite, chalcopyrite and galena (*Figure 4*). An interval of silica-carbonate alteration is present towards the base of the sulphide interval from 168 to 174m (*Table 3*). This basal unit, as per discovery hole EL14D09, shows exceptional gold and silver grades seemingly associated with higher galena (lead sulphide) or sphalerite (zinc sulphide) presence.

In total, the massive sulphide interval of EL14D21 returned:

- **20m @ 2.67% Cu, 12.3 g/t Au, 5.26% Zn, 2.28% Pb, 170g/t Ag and 0.10% Co** (154 to 174m, downhole intercept);

including a basal interval of:

- **6m @ 3.40% Cu, 34.8 g/t Au, 0.44% Zn, 5.11% Pb, 371 g/t Ag and 0.1% Co** (from 168 to 174m, downhole intercept).

Drillholes EL14D18 and EL14D20 have been accurately surveyed downhole and a re-survey of EL14D21 is awaited. Drill core was quarter-cut and typically sampled at 1-metre intervals for analysis. Significant assay results are presented in *Tables 2 and 3* with QAQC discussed in the Appendix.

Hole ID	Easting (m)	Northing (m)	Dip	Azimuth (T)	Depth (m)
EL14D18	479126	7679959	-60	290	243.2
EL14D20	479182	7679968	-60	290	406.4
EL14D21	479160	7680052	-60	290	207.9
EL14D22	479161	7680053	-60	306.5	204.3
EL14D24	479111.24	7680044.03	-65	290	132
EL14D25	479190.68	7679988.21	-60	290	321.7
EL14D26	479102.65	7680019.83	-65	290	90
EL14D27	479094.65	7679998.38	-65	290	90
EL14D28	479120.19	7680068.66	-70	290	132
EL14D29	479128.00	7680091.19	-70	290	132
EL14D31	479159.00	7680055.00	-70	290	256.1
EL14D32	479212.00	7679981.00	-65	290	390.9
EL14D33	479163.00	7680052.00	-70	309	274

*Table 1: Collar details for recent Minotaur drill holes at the Artemis Prospect. All coordinates refer to GDA94 datum, Zone 54. EL14D31-33 located by handheld GPS (Minotaur), remaining collars located by DGPS (Haines Surveys).*

Hole	From	To	Interval m	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Co %
EL14D20	214.42	225.3	10.88	0.49	1.8	0.41	1.5	0.01	0.08
including	214.42	215	0.58	2.34	0.1	0.05	5.1	0.00	0.03
	224.02	225.3	1.28	0.47	14.3	1.87	3.1	0.01	0.54
EL14D21	154	174	20	2.67	12.3	5.26	170.0	2.28	0.10
including	168	174	6	3.40	34.8	0.44	370.7	5.11	0.07

*Table 2: Key mineralised intervals for holes EL14D20 and EL14D21. Depths tabulated are downhole depths; true thicknesses are estimated to be approximately 85% of downhole interval lengths for hole EL14D20 and 80% for hole EL14D21.*



Drill Results and Analysis continued

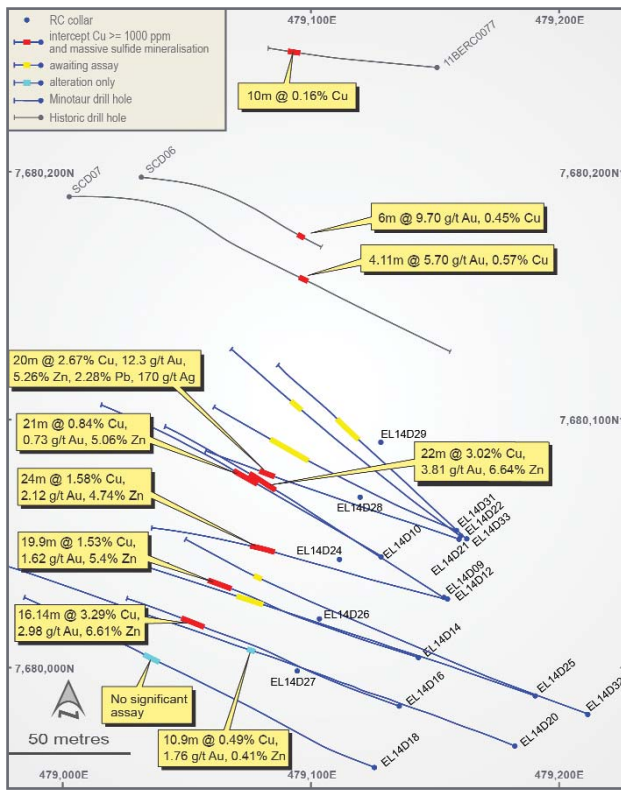


Figure 2: Plan of the Artemis Prospect with respect to current and previous drill holes and interpreted distribution of mineralisation.

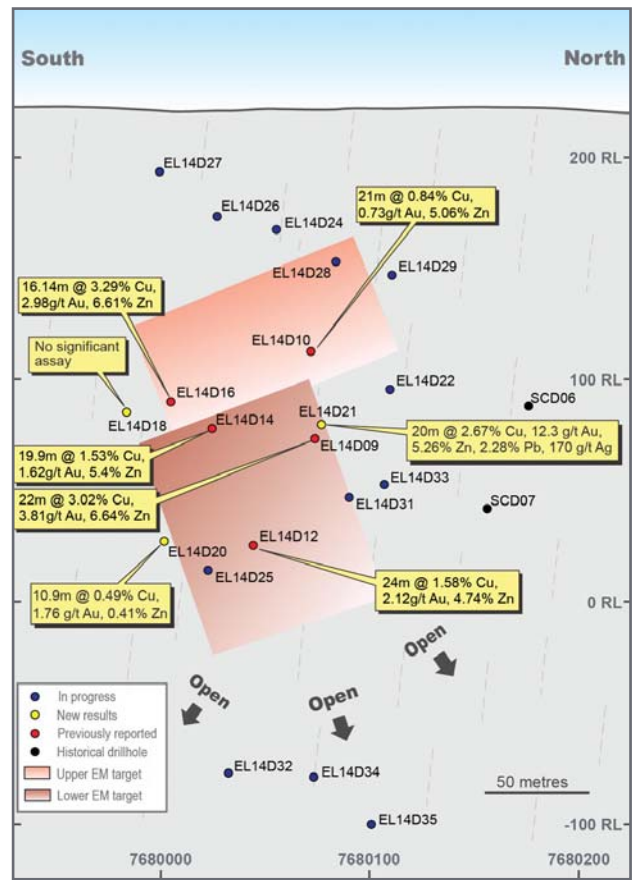


Figure 3: Long section at Artemis (looking west-northwest along 290 true bearing) showing intersection points of Minotaur and historic drill holes with respect to modelled EM conductors.



Figure 4: Compositionally banded sulphide-rich zone at 164.1m in hole EL14D21 containing sphalerite (dark grey), chalcocopyrite (yellow), pyrrhotite (bronze) and calcite (light grey). Part of a 1-metre interval assaying 3.9% Cu, 3.6 g/tAu, 14.6% Zn and 146 g/t Ag.

EL14D20								
From (m)	To (m)	Interval (m)	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Co %
189.32	190.42	1.1	0.58	0.14	0.01	1.21	0.01	0.05
214.42	215	0.58	2.34	0.14	0.05	5.13	0.01	0.03
215	216.04	1.04	0.66	0.15	0.04	1.55	0.01	0.05
218	219	1.0	0.63	0.03	0.03	1.58	0.01	0.01
219	220	1.0	0.65	0.09	0.05	1.9	0.01	0.01
224.02	225.3	1.28	0.47	14.3	1.87	3.1	0.01	0.54

Table 3: continued on next page.



EL14D21								
From (m)	To (m)	Interval (m)	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Co %
151	152	1	1.30	0.08	0.25	20.60	0.21	0.02
154	155	1	1.24	4.30	7.96	80.50	1.15	0.11
155	156	1	1.07	0.36	5.62	60.20	1.05	0.10
156	157	1	2.48	0.61	4.03	60.80	0.61	0.15
157	158	1	2.42	1.11	3.92	43.20	0.49	0.17
158	159	1	2.95	1.62	10.45	67.00	0.62	0.14
159	160	1	2.01	1.89	4.22	100.00	1.36	0.09
160	161	1	1.51	1.85	5.97	102.00	1.43	0.13
161	162	1	2.82	3.57	18.90	123.00	1.38	0.10
162	163	1	3.50	4.50	13.95	109.00	1.14	0.11
163	164	1	3.22	3.10	7.91	102.00	1.10	0.10
164	165	1	3.92	3.58	14.55	146.00	1.82	0.15
165	166	1	4.04	2.56	4.77	120.00	2.15	0.17
166	167	1	0.32	3.66	0.08	14.70	0.14	0.01
167	168	1	1.52	3.70	0.16	40.50	0.41	0.02
168	169	1	2.15	17.40	0.17	97.90	1.65	0.09
169	170	1	5.00	129.00	1.31	1450.00	22.30	0.05
170	171	1	2.37	13.95	0.49	185.00	2.47	0.01
171	172	1	0.83	0.45	0.04	17.10	0.22	0.03
172	173	1	7.08	3.23	0.51	235.00	3.45	0.19
173	174	1	2.98	44.90	0.16	239.00	0.60	0.04
174	175	1	0.60	0.08	0.02	4.70	0.01	0.01

Table 3: Analytical data for holes EL14D20 and EL14D21. Samples with <0.5% Cu and/or <0.3g/t Au have been omitted. Drill core analysed at ALS Laboratories (fire assay and AAS for Au with Au overlimit analysis by dilution, four acid digest and analysis by ICP-MS for elements other than Au with ore grade analysis following four acid digest for high grade samples). Depths are downhole depths; true thicknesses are estimated to be approximately 85% of downhole interval lengths for hole EL14D20 and 80% for hole EL14D21.

### Next steps at Artemis

Drilling continues in systematic along-strike, down-dip and up-dip positions (*Figure 3*) with results to be made available as they are received. Drilling will be suspended for the Christmas – New Year period and resume in late January, subject to weather conditions at the time.

### About the Eloise Copper Joint Venture

The Eloise Copper JV is managed and operated by Minotaur Exploration, on behalf of joint venture partner Golden Fields Resources Pty Ltd (GFR) who, upon expenditure of \$6 million, may earn a 50% beneficial joint venture interest in the tenements (EPM 17838 and EPM 18442, but excluding those parts subject to the Altia joint venture with Sandfire Resources NL). The JV work plan commits expenditure of \$7.7 million from commencement in December 2013 through to June 2015.

### Competent Person's Statement

Information in this report 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	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<p>Drill holes EL14D20 and EL14D21 were drilled from surface with diamond coring technique whereas EL14D18 was drilled with a percussion precollar to 47.5m before commencement of diamond coring.</p> <p>EL14D18 and EL14D20 tested the southern extent of sulphide mineralization intersected in previously reported Artemis drillholes. EL14D21 intersected massive sulphide mineralization proximal to the discovery intercept in EL14D09.</p> <p>The NQ diamond drill bit size employed to sample the zone of interest is considered appropriate to indicate degree and extent of mineralisation.</p> <p>All drill core has been geologically logged and magnetic susceptibility measurements systematically recorded every 1m, specific gravity measurement recorded every 5m though every 1m within mineralized intervals, core orientation determined where possible, all drill core trays photographed/select lithologies and zones of mineralisation photographed.</p> <p>Selected intervals (up to 1m length) of quarter core were chosen for geochemical laboratory analysis based upon visual observations on lithologies and perceived zones of alteration and mineralisation. Unsampld intervals are expected to be unmineralised.</p>
Drilling Techniques	<p>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).</p>	<p>Professional drilling contractors Kelly Drilling Pty Ltd drilled EL14D18, EL14D20 and EL14D21 under the supervision of experienced Minotaur geological personnel.</p> <p>A digital downhole survey camera was used every ~30m by Kelly Drilling to monitor hole orientation during drilling. At completion of each drillhole a digital downhole camera was used to take an orientation survey every ~6m; this detailed downhole data has been used to the plot drillhole trace and intercept position for EL14D21.</p> <p>Geophysical contractors Gem completed downhole orientation surveys in drillholes EL14D18 and EL14D20 with stations every 10m downhole; these detailed data have been used to the plot drillhole traces and intercept positions for EL14D18 and EL14D20.</p>
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>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 holes EL14D18, EL14D20 and EL14D21 recoveries were typically 100% for the mineralised intervals.</p>



# APPENDIX 1

## JORC CODE, 2012 EDITION

### Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>All drill core has been geologically logged with magnetic susceptibility and specific gravity measurements recorded every 5m throughout (1m measurements through the mineralized interval). Core orientation determined where possible. All drill core trays photographed with select lithologies and zones of mineralization photographed.</p> <p>Lithological and magnetic susceptibility logging data for the entire hole was entered onsite into Minotaur's OCRIS Mobile logging system.</p> <p>Rock quality data (RQD) have been measured and recorded for all core drilled to date, however, no further comprehensive geotechnical assessment has yet been undertaken on the drill core. Such assessment is not required to adequately evaluate the significance of the results at this early exploration stage.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The cores from drill holes EL14D18 (89-228m), EL14D20 (184-228m, 356-364m) and EL14D21 (144-179m) were cut and quarter core samples were collected typically as 1 metre composites. The sampled intervals were selected based upon visual observations of lithologies and perceived zones of alteration and mineralisation. Unsampled core intervals are expected to be unmineralised.</p> <p>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.</p> <p>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.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p>	<p>Results reported in the body of this Report pertain to quarter core samples from drill holes EL14D18, EL14D20 and EL14D21 analysed by ALS Laboratories. A 48-element suite including Cu, Zn, Pb, Ag was analysed by four acid digest and ICP-MS finish (ALS method ME-MS61): a four acid digest is considered a near total digest and appropriate for resource appraisal.</p> <p>Cu, Zn, Pb and Ag results above the upper detection limit of ALS method ME-MS61 were repeated with ALS method OG46 (aqua regia digest and AAS finish): an appropriate method for evaluation of ore/high grade material.</p>



# 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 <i>continued</i>	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.	<p>Gold was analysed by fire assay with AAS finish (ALS method Au-AA25) to 0.01 ppm lower detection limit. A single sample (169-170m, EL14D21) assayed above the detection limit for Au-AA25 (&gt;100 g/t). Repeat analysis by method Au-DIL (overlimit Au by dilution) was employed and the 169-170m EL14D21 sample returned 129 g/t Au.</p> <p>ALS analysed regular blanks (around 1 in 7), regular standards (around 1 in 3) and regular duplicates (around 1 in 7) when analysing the samples from drill holes EL14D18, EL14D20 and EL14D21.</p> <p>Three different commercially-sourced standards were submitted by Minotaur to ALS simultaneously with drill core samples from EL14D18, EL14D20 and EL14D21. Ten packets of standard pulps were submitted representing around 1 in 13 samples. Standard assays for metals other than gold are lower than the expected value but within tolerable limits. Gold results are largely within 2 standard deviations of expected value with one outlier currently being investigated.</p> <p>Six gravel blanks (around 1 in 22 samples) were also submitted to ALS as part of Minotaur's quality control procedure. Some elevated results have been documented for blank samples submitted in sequence after high grade samples: this issue is under investigation.</p> <p>Three duplicate quarter core samples collected from hole EL14D18 (around 1 in 15 samples) were submitted to ALS as part of Minotaur's quality control procedure. Duplicate sample assay results from holes EL14D20 and EL14D21 are yet to be received from the laboratory.</p> <p>Observed assay discrepancies in duplicate pair results may be the result of small scale veining variations. Sample representivity analysis is underway.</p> <p>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.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>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.</p> <p>Significant intersections have been verified by Minotaur's Project Geologists: laboratory assays are consistent with mineralised intervals highlighted by geological logging.</p> <p>No twinned holes were undertaken.</p> <p>No adjustments to assay data were undertaken.</p>



# APPENDIX 1

## JORC CODE, 2012 EDITION

### Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drillhole collar locations (GDA94, MGA Zone 54) of EL14D14, EL14D20 and EL14D21 were determined by Haines Surveys using Trimble 5700 series equipment with horizontal (easting, northing) accuracy +/- 1cm and vertical (RL) accuracy +/-1.5cm, which is considered to be an appropriate level of accuracy for early-stage resource appraisal.</p> <p>Kelly Drilling used a digital survey system every ~30m downhole to determine hole orientation during drilling, followed up with ~6m spaced surveys after completion of the hole; these 6 metre spaced data have been used to the plot drillhole trace and intercept position for EL14D21.</p> <p>Geophysical contractors Gem completed downhole orientation surveys in drillholes EL14D18 and EL14D20 with stations every 10m downhole; these detailed data have been used to the plot drillhole traces and intercept positions for EL14D18 and EL14D20.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>Results reported in the body of this Report pertain solely to quarter core samples from drill holes EL14D18, EL14D20 and EL14D21 analysed by ALS Laboratories. Typically 1 metre intervals coincident with mineralisation and alteration intervals used for downhole geochemical sampling. The total intervals sampled in drill holes EL14D18, EL14D20 and EL14D21 are considered appropriate for the perceived degree of mineralisation present.</p> <p>Historic exploration drilling is of insufficient density to determine extents of mineralisation along strike or at depth from Minotaur holes EL14D09–10, EL14D12, EL14D14, EL14D16, EL14D18 and EL14D20–21.</p> <p>No mineral resource or ore reserve estimation has been undertaken.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>Drillhole orientation was optimized to intersect the centre of the target geophysical anomalies.</p> <p>No orientation-based sampling bias has been identified.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>All drill samples were stored at a secure location and delivered to the Laboratory for analysis by Company personnel. Remnant drill core from EL14D18, EL14D20 and EL14D21 has been permanently retained, as will laboratory pulps and residues after analysis is complete.</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>No independent audit or review undertaken.</p>





# APPENDIX 1

## JORC CODE, 2012 EDITION

### Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>The drilling 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.</p> <p>There are no existing impediments to any tenement within the Eloise Joint Venture.</p> <p>Ground disturbing activities require consultation with regard to appropriate aboriginal heritage site avoidance. All drillsites within the current program have been cleared for drilling.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>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.</p> <p>Historic exploration drill hole data and down-hole geophysical data have been re-assessed, but are of insufficient density to determine the extent of mineralisation along strike or at depth from holes EL14D09-10, EL14D12, EL14D14, EL14D16, EL14D18 and EL14D20-21.</p>
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	<p>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <p>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.</p>	<p>Full drill collar details for drill holes EL14D18, EL14D20 and EL14D21 including location coordinates, orientation and final depth are provided in Table 1 of the body of this Report.</p> <p>Assay results are reported in <i>Tables 2-3</i> of the body of this Report.</p>



# APPENDIX 1

## JORC CODE, 2012 EDITION

### Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Assay results reported in the body of this Report pertain solely to quarter core samples from drill holes EL14D18, EL14D20 and EL14D21 analysed by ALS Laboratories. EL14D18, EL14D20 and EL14D21 were drilled at approximately –60 degrees towards 290 degrees to intersect the interpreted southeasterly dipping EM plate at a moderately high angle.</p> <p>No maximum and/or minimum grade truncations have been used. Most (but not all) assays are for 1 metre representative splits, thus intervals and grade reported for EL14D20 and EL14D21 include weighted averages based upon down-hole distance.</p> <p>The mineralized interval in EL14D20 features higher grade upper and lower margins.</p> <p>No aggregation of short-length high-grade results has been undertaken for EL14D21.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>All depths and intervals are reported as downhole measurements. True widths are estimated to be approximately 85% and 80% of downhole intercept width for EL14D20 and EL14D21 respectively.</p>
Diagrams	<p>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.</p>	<p>See <i>Figures 2 and 3</i> of this Report.</p>
Balanced reporting	<p>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.</p>	<p>All results of significance have been reported within this Report.</p>
Other substantive exploration data	<p>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.</p>	<p>No significant exploration data have been omitted.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>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 and drilling proximal to holes EL14D09-10, EL14D12, EL14D14, EL14D16, EL14D18 and EL14D20-21 is in progress.</p>