MINOTAUR EXPLORATION

Quarterly Report

Period ending 31 December 2014

www.minotaurexploration.com.au

HIGHLIGHTS

EXPLORATION

- Minotaur Exploration named Queensland Explorer of the year for 2014
- Prospect extensional drilling commenced at the polymetallic Cu-Au-Zn-Ag Artemis Prospect near Cloncurry, Queensland. Assay results continue to demonstrate strong polymetallic values and consistently wide mineralised widths. A total of fifteen diamond holes and five RC holes have been completed.
- New results received for six diamond holes from Artemis; significant intercepts include:

  Drill hole EL14D35: 6.02m @ 1.97% Cu, 0.97g/t Au, 2.3% Zn, 43g/t Ag (244-250.02m, downhole intercept)

  Drill hole EL14D36: 19.87m @ 1.62% Cu, 0.44 g/t Au, 4.53% Zn, 47.5 g/t Ag (243-262.87m, downhole intercept)
- Drilling commenced on the JOGMEC joint venture project, northwest of Ernest Henry in Queensland.
- Minotaur was selected to participate in the PACE Frontiers 2015 Mineral Systems Drilling Program, funded by South Australian government agencies.

CORPORATE REVIEW

A Share Purchase Plan and placement, largely to existing shareholders, successfully raised $4 million (before costs). The Company is well placed to maintain its activity level, with joint venture funding through the first half of 2015 expected to total $5.3 million.

At 31 December 2014 the Company's market value was $26.1 million. Cash and term deposits totalled $6.74 million. Investments in ASX listed companies (refer Table 2 for details) were valued at market at $0.945 million.

Net cash inflow during the Quarter was $2.79 million. Excluding proceeds from the issue of new shares, net expenditure outflow during the Quarter was $1.06 million (net after joint venture recoveries). Expenditure through the March 2015 Quarter is forecast to be $1.1 million.

REVIEW OF ACTIVITIES

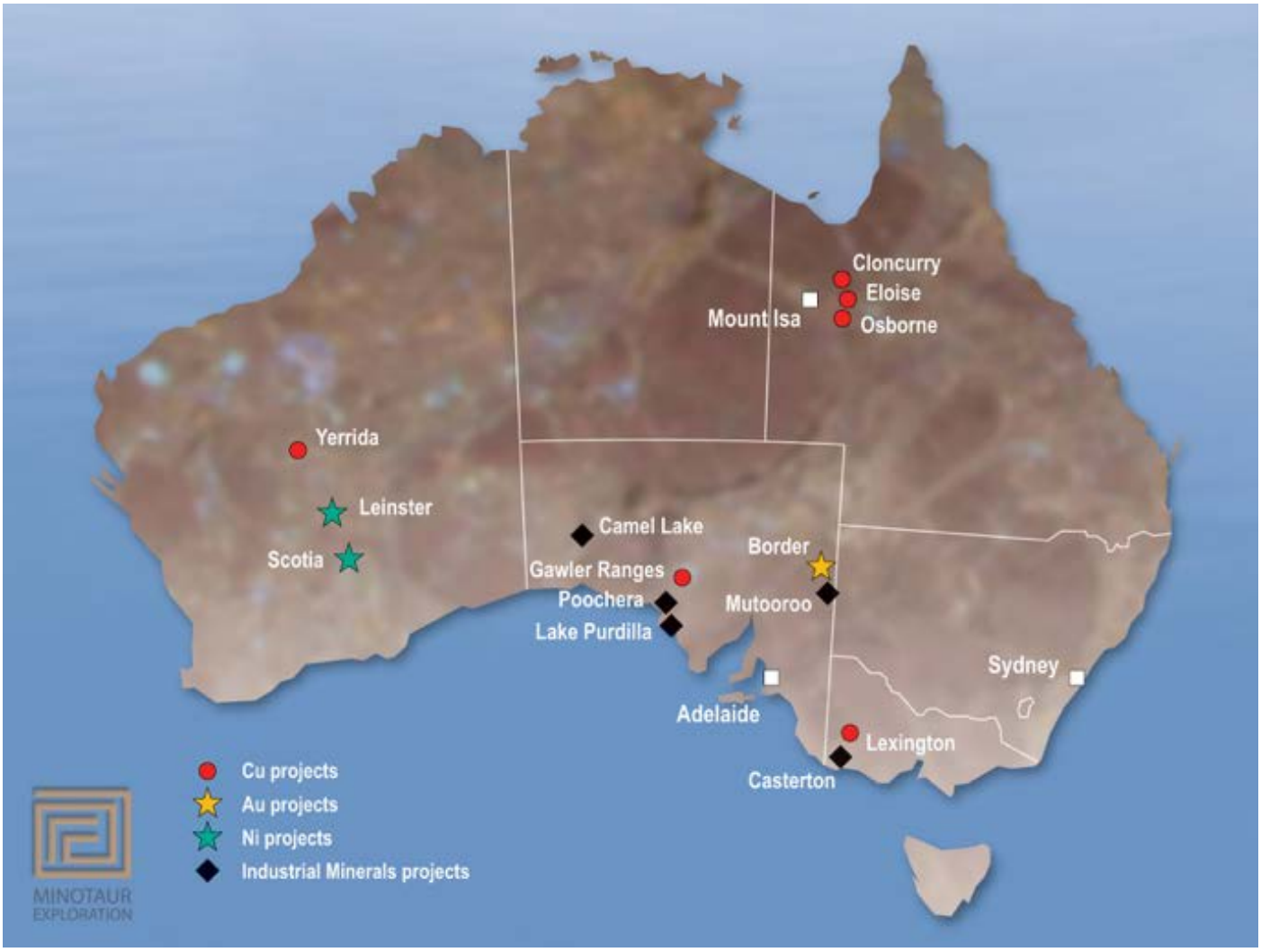

Figure 1: Minotaur Exploration's project locations

Project Location	Tenement Area km²
NSW§	293
South Australia§	6,913
Queensland§	3,875
Victoria	1,076
Western Australiaⓘ§	1,070
Total Area	**13,227**

Table 1: Minotaur Exploration Limited's tenement areas, under application and/or held 100% or in joint venture§ or within Minotaur Gold Solutions Ltdⓘ (MinAuSol; Minotaur Exploration as to 50%)

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Minotaur's main area of exploration activity is in the Cloncurry copper belt of North Queensland where an extensive (3,875 km2) package of tenements highly prospective for iron oxide copper-gold mineralisation has been assembled over the past several years (Figure 2).

Most tenements are veneered by cover sediments and are being systematically surveyed using advanced geophysical techniques to generate new drill targets.

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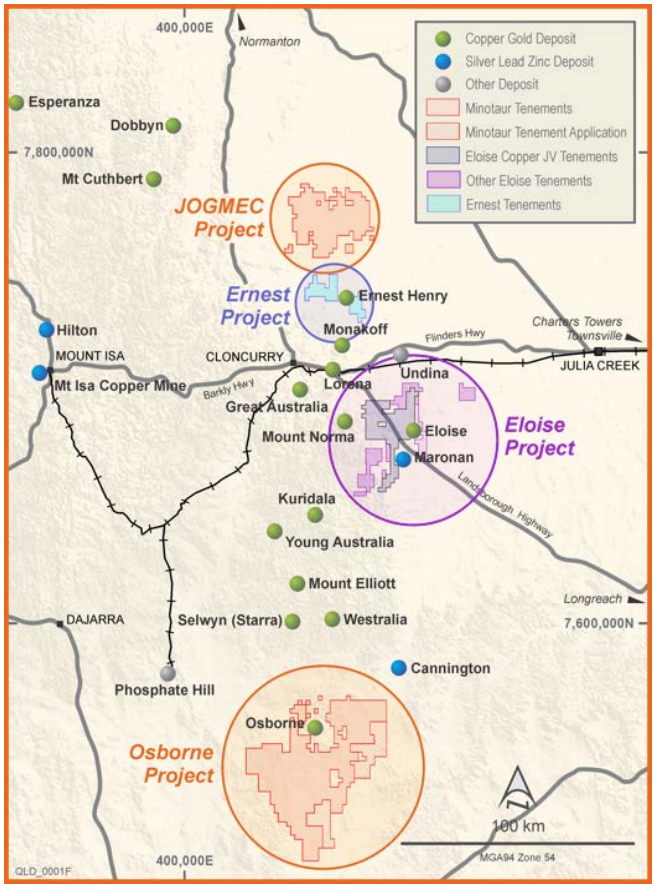

Figure 2: Location of Minotaur tenements in the Cloncurry region of North Queensland. Eloise Copper JV tenements adjacent to the Eloise mine are shown as grey colour.

Eloise Copper Joint Venture

EPM 17838, EPM18442, MDL431, MDL432, Minotaur 85%, GFR 15%, earning 50%, (except on those parts of MDL 432, MDL431 and EPM17838 where Sandfire Resources NL is earning 80%).

Drilling recommenced in late October at the Artemis Cu-Au-Zn-Ag prospect, located 20km west of the Eloise Cu-Au mine southeast of Cloncurry (Figure 3). This second round of drilling initially focused on defining the strike extent and grade variation of the thick mineralisation in the shallower parts of the system before commencing to test deeper for down-dip continuation. In total, fifteen diamond drill holes and five Reverse Circulation (RC) drill holes were completed up to 18 December 2014 (Figures 4 and 5). Results of the drilling continue to support early interpretations that Artemis is a significant discovery with numerous holes intersecting massive sulphide mineralisation with highly elevated Cu – Au – Zn – Ag +/- Pb (Figures 4 and 5). Drill hole collar details and assays received to date from holes completed during the Quarter (where copper is >0.5% and/or gold >0.3g/t), were reported in ASX releases (see note on page 9). Significant drill intercepts (downhole lengths) include:

- **EL14D14:** 19.9m @ 1.53% Cu, 1.62g/t Au, 5.40% Zn, 46g/t Ag and 0.77% Pb from 153m downhole;
- **EL14D16:** 16.14m @ 3.29% Cu, 2.98g/t Au, 6.61% Zn, 65g/t Ag and 1.77% Pb from 150m downhole, including;
  9m @ 5.15% Cu, 4.26g/t Au, 8.64% Zn, 1.97% Pb from 156m downhole;
- **EL14D21:** 20m @ 2.67% Cu, 12.3 g/t Au, 5.26% Zn, 170g/t Ag and 2.28% Pb from 154m downhole, including;
  6m @ 3.40% Cu, 34.8 g/t Au, 0.44% Zn, 371 g/t Ag and 5.11% Pb from 168 downhole;
- **EL14D25:** 19.9m @ 1.44% Cu, 0.8g/t Au and 1.79% Zn and 12.2g/t Ag from 225m downhole;
- **EL14D31:** 22.15m @ 1.17% Cu, 0.47g/t Au and 3.46% Zn and 26.3g/t Ag from 170.81m downhole, and 5m @ 0.68% Cu, 1.66g/t Au and 9.95% Zn, 74.4g/t Ag and 1.26% Pb from 199m downhole
- Geochemical results were received for six diamond drill holes (EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37) not previously reported to the ASX (see Appendix 1 for drill hole information tables). Drill hole EL14D33 tested for strike extensions north of the main zone of massive sulphide and holes EL14D32, EL14D34, EL14D35, EL14D36 and EL14D37 tested for down-dip extensions (Figures 4 and 5). Significant drill intersections include:

  Drill hole EL14D35: 6.02m @ 1.97% Cu, 0.97g/t Au, 2.3% Zn, 43g/t Ag (244-250.02m, downhole intercept)

  EL14D36: 19.87m @ 1.62% Cu, 0.44 g/t Au, 4.53% Zn, 47.5 g/t Ag (243-262.87m, downhole intercept)

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The drill intersection from hole EL14D35 comprises pyrrhotite-rich massive sulphide mineralisation similar in style to that developed in the main Artemis lode but appears to lie above it as a possible second mineralised lode. Drill hole EL14D36 intersected the main lode toward the bottom of the deeper EM plate (Figure 5) that remains open down dip. Drill hole EL14D32 did not return any significant assays and narrow zones of moderate grade copper and gold were returned for hole EL14D33, EL14D34 and EL14D37 (Appendix 1).

An understanding of the geological condition is being developed. A guiding geological model will emerge as more data is integrated from the next (third) round of drilling, planned to commence as soon as wet season conditions abate.

Minotaur's work in converting a greenfields geophysical target at Artemis into a virgin polymetallic discovery was recognised by the award of Queensland Explorer of the Year 2014.

A new suite of greenfield Artemis-like targets has been redefined from regional VTEM data. Ground EM surveys were initiated to individually refine each target. The data from each of the targets confirms conductive sources are present, of which 4 have not been drilled previously and planning to drill test these targets is in progress. A systematic 400m-spaced survey north along strike from the Eloise Cu-Au deposit was also conducted with work suspended at the onset of the wet season. A number of bedrock conductivity anomalies identified are currently being assessed.

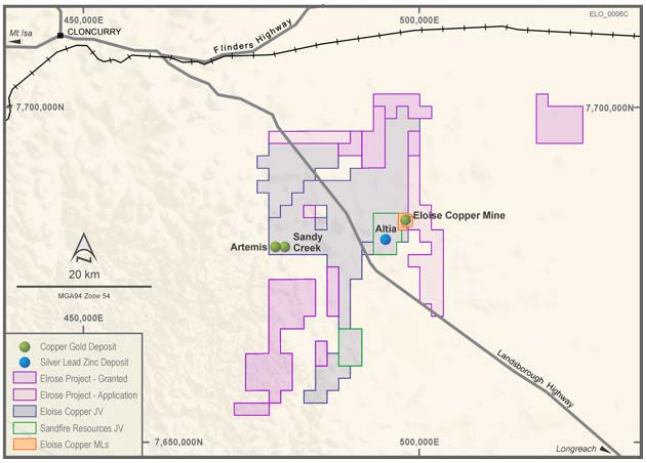

Figure 3: Location of Artemis Prospect and Sandy Creek deposit on the Eloise Copper Joint Venture tenements. The Eloise copper mine and the Sandfire JV areas are excluded from the Eloise Copper Joint Venture.

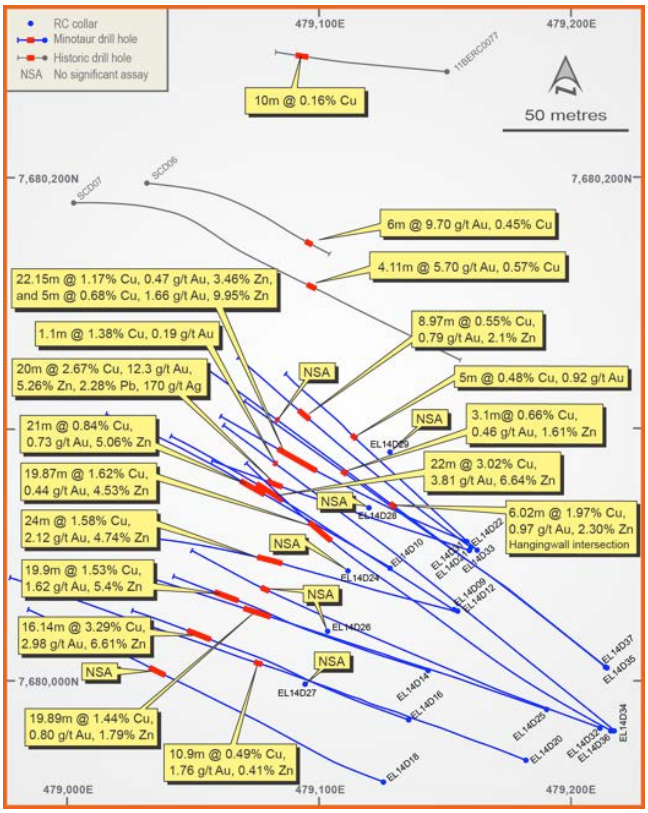

Figure 4: Plan of the Artemis Prospect with respect to current and historic drilling

QUEENSLAND

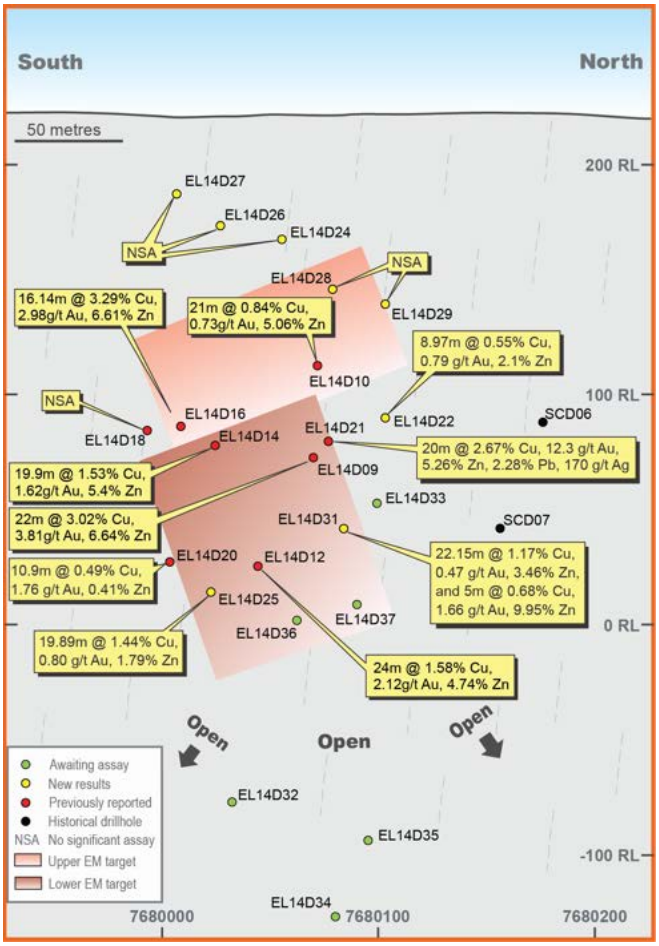

Figure 5: Long-section of the Artemis Prospect showing significant drillhole intercepts and DHEM projection of conductor. Note the hangingwall intersection in drillhole EL14D35 is projected onto the long-section from

Altia Joint Venture

MDL432, parts of MDL431 and parts of EPM17838.
Sandfire Resources NL earning 80%

The Altia joint venture project, operated by Sandfire Resources NL (ASX: SFR) and located immediately south-west of the Eloise copper-gold mine (Figure 3), includes an option with Minotaur's subsidiary Breakaway Resources Pty Ltd to joint venture into two areas ecompassing 43.7km2, whereby Sandfire may earn up to 80% of the project.

Metallurgical test work completed during the Quarter indicates favourable recoveries are attainable for the Altia Deposit. Anomalous Cu and Au assays were received for rock chips taken from outcropping iron-malachite breccia zones along 650m of strike near the Coral Reef prospect. Target generation and prioritisation continues in preparation for recommencement of field activities in 2015.

Elrose Project

EPM 18624, 19500, 25237, 25238, EPMA 25389
Minotaur 100%.
No activity in the Quarter.

JOGMEC Joint Venture

EPM 8608, 16975, 17286, 18068, 18802, 18861, 19412, 19530 (JOGMEC 54.7% Minotaur 45.3% (diluting) except EPM 8608 & EPM 12463 in relation to which a net smelter royalty of 2% is payable to BHP Billiton Limited)

The current exploration work program for the Cloncurry JV is sole funded by JOGMEC who elected to increase the budget through to end March 2015, to $1.252 million. Ground EM surveying was undertaken in the Gidyea Bore area which delineated a strong positive basement conductor that appears open to the east.

JOGMEC approved a drill program comprising seven drill holes for 2600m at six prospects across the JV tenements. The drill campaign was designed to test a range of geophysical targets generated by an extensive ground geophysical program comprising gravity, ground magnetics, ground EM and DHEM surveys. Geological settings represent structurally-controlled magnetite-hosted and pyrrhotite-hosted targets prospective for copper and gold mineralisation.

Three drill holes were completed during the Quarter; one each at Jessievale, Cyclone and Clonagh South targets (Figure 6). Drilling at Jessievale revealed that the targeted strong positive magnetic anomaly is related to abundant magnetite-rich IOCG alteration, though with a sulphide assemblage dominated by pyrite rather than chalcopyrite and consistently low copper values. Drilling of the Cyclone target, a moderate EM anomaly in basement, reveals pyritic and

QUEENSLAND

graphitic shale and phyllite that adequately account for the conductive anomaly. The Clonagh South target was a modelled 6,600 S/m basement conductor, the strongest of all EM anomalies within the drill program. The drill hole intersected metasedimentary gneisses containing several zones of massive pyrrhotite breccia along with alteration zones of disseminated pyrrhotite, amphibole and garnet, especially within the interval 402–428m that comprises 21m interval @ 0.56% Zn, 0.28% Cu and 0.06g/t Au. This hole is approximately 2km along strike north-northwest from a previous hole drilled by Minotaur (MNDDH14) at the Cormorant prospect that also contains strongly elevated Cu suggesting further investigation of this area is warranted.

Field work will resume after the wet season, with drilling on targets at Gidyea Bore, Emu South and Cormorant South.

New application EPMA 25862 Crows Nest was lodged for east of Gidyea Bore prospect where previous EM surveying by Minotaur indicates a basement conductor may continue beyond the current tenement.

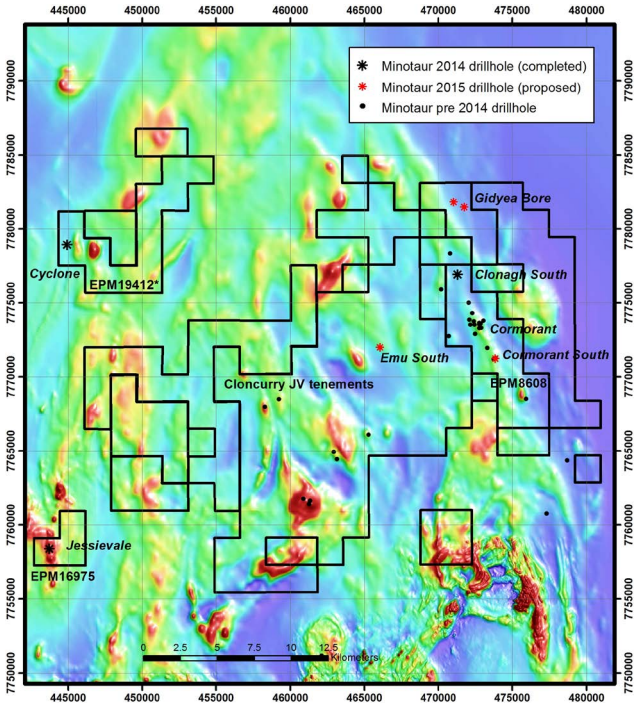

Figure 6: Regional TMI-RTP magnetic image for the Cloncurry JV showing prospects with drill targets at Cyclone, Jessievale, Emu South, Clonagh South, Gidyea Bore and Comorant South

Osborne Project

EPMs 18571, 18572, 18573, 18574, 18575, 18576, 18720, 19050, 19061, 19066; EPMAs 25197, 25856 Minotaur 100%

Gravity surveys were completed at two locations within the Osborne project. Gravity data was collected over the Rosella gravity feature, following up a positive gravity anomaly evident in the open-file Wilgunya Falcon gravity dataset. The new gravity data confirms the validity of this target as a 1.5 mgals positive anomaly and modelling of the data indicates a dense body of 2.90g/cm3 at relatively shallow depth that has not yet been drill tested. The second gravity survey was conducted at Cassowary to investigate a1000nT magnetic anomaly. Modelling of the data reveals only a subtle gravity response over the magnetic anomaly itself, however a distinctive positive gravity anomaly is evident in the north-western portion of the survey grid away from the magnetic anomaly which may be indicative of denser basement lithologies.
Further work is in progress.

NEW SOUTH WALES

Arthurville Base Metals Project

EL 7588, Minotaur 100%
No activity during the Quarter.

SOUTH AUSTRALIA

Bonython Hill Project

EL 4745, Minotaur 100%
No activity during the Quarter.

Border Base Metal Project

EL 4844, 5079, 5437, 5502 Sumitomo 56.4%, Minotaur 43.6%

A drill program has been developed aimed at testing portions of the Mingary Mine 'line of lode' along nearly 12 kilometres of strike within EL 4844. Work on this is expected to be conducted mid-2015.

SOUTH AUSTRALIA

Industrial Minerals Project

EL 4575, 4697, 5016, 5095, 5308, 5365 5395, 5398, Minotaur 100%

New test work on Poochera kaolin samples commenced, including under an Innovation Voucher grant from the Department of State Development Premier's Research and Industry fund. The grant, to be matched by equal funding by the Company, will support testwork on the suitability of various halloysite-kaolinite admixtures for the manufacture of ceramic proppants. Other testwork has focused on reducing up front processing of kaolin feedstock through innovative air and hydrous separation technologies.

As part of a conditional sale agreement for the Lake Purdilla gypsum project, the Company supplied bulk samples of gypsum for processing test work and plans advanced for further resource definition work.

Gawler Craton Project

EL 4776, 5232, ELA 256/14 Minotaur 100%

An exploration licence application has been lodged covering the area between EL's 4776 and 5232. When ELA 256/14 is granted it will give Minotaur a contiguous package covering 1,826km2 of the south-western margin of the Gawler Range Volcanics, prospective for base metals and silver mineralisation similar to that at the Meninnie Dam and Paris deposits. EL's 4980, 4981, 5096 and 5097 were surrendered during the Quarter.

Access approvals are awaited for ground EM surveys to be conducted over several targets, as reported last Quarter.

Minotaur was selected as one of two exploration companies to participate in the PACE Frontiers Mineral System Drilling Program for 2015. Up to $2M of funding is being provided by the South Australian government for the drilling program and associated analytical work. The drilling will utilise innovative new support technologies being developed by the Deep Exploration Technologies Cooperative Research Centre (DET-CRC). Drilling will target the basal Gawler Range Volcanics along interpreted major structural corridors where previous VTEM surveying has defined zones of enhanced conductivity. Further details of the work program and associated funding will be published in due course.

North Flinders Project

ELs 4388, 4478, 5117, ML 4386, Minotaur 10%, Perilya 90%

No information to report.

VICTORIA

Victorian Copper Project

ELs 5402, 5403, 5450, 5475, Minotaur 100%

No activity during the Quarter.

WESTERN AUSTRALIA

Yerrida Project

E51/1580, E51/1581, E51/1585, E51/1591, E51/1593, Minotaur 100%

Further field inspection of anomalies generated through the airborne EM survey (AEM) flown by the Department of Mines and Petroleum and Geoscience Australia (Capricorn Survey) was hampered by difficult ground conditions. Minotaur is considering other options to physically access the project area.

Scotia Project

E29/661, E29/719, P29/2105, P29/2117, P29/2118, P29/2119, P29/2120, P29/2121, M29/245, M29/246, M24/279, M24/336, E29/886. Minotaur Gold Solutions Ltd 100% of which Minotaur 50%, GFR 50%.

The Scotia Project comprises a group of tenements located about 65km north of Kalgoorlie in Western Australia. The tenements are held by Minotaur Gold Solutions Ltd (MinAuSol), ownership of which is 50% by Minotaur. The tenements (excepting E29/886) were

WESTERN AUSTRALIA

subject to a joint venture with Aphrodite Gold Limited (ASX: AQQ) (Aphrodite) under which Aphrodite had earned 51% beneficial interest in gold rights through joint venture expenditure. Aphrodite and MinAuSol executed a Deed of Termination of the joint venture, resulting in the gold rights reverting 100% to MinAuSol.

Ground EM surveys were conducted at the Saints, Comet Dam and Camel Dam nickel prospect areas. The survey at Saints remains to be completed after access was disrupted by unseasonal wet conditions. Nearly 33 line kilometres of the planned 48 line kilometre survey was completed and surveying has now recommenced; it is expected the survey will be completed in the next Quarter. EM data acquired at Comet Dam defined two moderate-strength EM conductors, one coincident with an enhanced magnetic response, neither of which has been drilled previously. Data collected from the Camel Dam prospect area did not return any anomalies.

Leinster Gold Project

E36/235, E37/909, M36/475, M36/502, M36/511, M36/524, M36/526, M36/548, M37/806, M37/877, M37/878, P37/170, P37/7370, P37/7371, P37/7372, P37/7373, Minotaur 85%, GFR 15%.

An inaugural campaign of 3 RC holes was completed to test three nickel sulphide prospective targets within the Weebo ultramafic complex on the Wildara group of tenements, about 35km south of Leinster. The Firefly West prospect remains prospective with a number of EM conductors within ultramafic rocks yet to be tested.

A program of 65km of Moving Loop EM was mostly completed, identifying a suite of geophysical anomalies suggestive of nickel sulphide content at Firefly and Sinclair North areas within the Wildara tenement group. Data modelling continues.

West Kambalda

M15/395, TYK 100%, MEP with nickel rights and royalty on other minerals

Minotaur holds certain nickel mining rights and other mineral royalty rights across 19 tenements in the Widgiemooltha - West Kambalda region of Western Australia. On one such tenement (M15/395), held by Tychean Resources (ASX: TYK) Minotaur independently assessed historic nickel resource estimates and exploration potential beneath the dormant 5B gold pit.

This work confirmed the distribution of nickel mineralisation and identified scope for expansion of the known mineralisation envelope through further exploration.

NOVA SCOTIA, CANADA

The Company's wholly owned and Canadian incorporated subsidiary, Minotaur Atlantic Exploration Limited, was transferred to Cogonov Inc, a private Canadian exploration group, through a payment of common shares of Cogonov. Under an advisory services agreement between Minotaur and Cogonov, the Company continued to process geophysical data and assist Cogonov with targeting and drill prioritisation on their Nova Scotia tenements. For further details of Cogonov's activities, see their website at www.cogonov.com

Note: relevant December 2014 Quarter ASX Announcements

Further details (including **JORC 2012 Code Reporting Tables**, where applicable) for exploration and development activity discussed above can be found in the following announcements lodged with the ASX.

- Drilling progress at Artemis (10 November 2014)
- Drilling underway at JOGMEV JV (11 November 2014)
- High-Grade mineralisation continues along strike at Artemis Prospect, Cloncurry (20 November 2014)
- Innovation Grant for new Kaolin product development (24 November 2014)
- Minotaur inaugurates drilling of Nickel Sulphide targets, Leinster JV, WA (1 December 2014)
- Exceptional Copper-Gold values intersected in Artemis drilling (11December 2014)
- First round of drill testing Nickel Sulphide targets completed at Leinster JV, WA (23 December 2014)
- Artemis drilling continues to deliver excellent Copper-Gold-Zinc results (8 January 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, a director and full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). 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.

INVESTMENTS

Minotaur has exposure to a range of exploration opportunities through its holdings in junior listed companies.

At the end of December 2014 those investments were valued at market at $0.945 million, as shown in the following *Table 2*.

Company	ASX Code	Holding at 31 December 2014	Minotaur %	Closing Price @ 31 December 2014	Closing Value
Mithril	MTH	32,845,238	7.8%	$0.007	$229,917
Mungana	MUX	3,076,923	1.3%	$0.125	$384,615
Petratherm	PTR	30,000,000	11.9%	$0.004	$120,000
Thomson	TMZ	10,000,000	13.7%	$0.021	$210,000
TOTAL					**$944,532**

Table 2: Summary of Investments in ASX Listed companies

Appendix 1: Information Tables for New Drillhole Data from Eloise Copper Joint Venture

Hole ID	Easting (m)	Northing (m)	Dip	Azimuth (T)	Depth (m)
EL14D32	479216	7679980	-65	290	390.9
EL14D33	479162	7680053	-70	309	274
EL14D34	479217	7679980	-65	309	430.1
EL14D35	479214	7680005	-70	309	411.8
EL14D36	479216	7679980	-61	300	318.7
EL14D37	479214	7680006	-62	309	295

Table 1: Collar details for recent Minotaur drill holes at the Artemis Prospect. All coordinates refer to GDA94 datum, Zone 54. All holes located by handheld GPS.

HOLE	FROM	TO	INTERVAL (m)	Cu %	Au g/t	Zn %	Ag g/t	Pb %
EL14D33	238	240	2	0.95	0.25	0.03	1	<0.02
EL14D33	246	251	5	0.48	0.92	<0.01	<0.01	0.02
EL14D34	378.6	379.8	1.1	1.38	0.19	0.03	<0.01	0.36
EL14D35	244	250.02	6.02	1.97	0.97	2.3	42.9	0.74
EL14D36	243	262.87	19.87	1.62	0.44	4.53	47.5	0.75
EL14D37	221.9	225	3.1	0.66	0.46	1.61	34.4	0.73

Table 2: Key mineralised intervals for holes EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37. Drillhole lengths tabulated are downhole depths; true widths are estimated to be approximately 85% of downhole intervals for EL14D33, EL14D34, EL14D35 and 80% for EL14D36.

Table 3: Analytical data for holes EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37. 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). Drillhole lengths tabulated are downhole depths; true widths are estimated to be approximately 85% of downhole intervals for EL14D33, EL14D34, EL14D35, 80% for EL14D36 and 75% for EL14D37.

HOLE ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Co %
EL14D33	238	239	1	1.22	0.15	0.03	1.0	0	0.01
EL14D33	239	240	1	0.68	0.34	0.02	1.0	0	0.01
EL14D33	246	247	1	0.28	1.25	0.01	0	0	0.02
EL14D33	247	248	1	0.19	0.83	0	0	0	0.01
EL14D33	248	249	1	1.09	0.36	0	0	0	0.01
EL14D33	249	250	1	0.56	0.45	0.01	0	0	0.05
EL14D33	250	251	1	0.26	1.72	0.01	0	0	0.03
EL14D33	262	263	1	0.17	0.29	0.01	0	0	0.03
EL14D34	378.6	379.8	1.1	1.38	0.19	0.03	1.0	0	0.01
EL14D34	380.5	381.7	1.2	0.35	0.87	0	0	0	0.07
EL14D35	244	244.6	0.6	0.93	0.49	0.27	2.6	0.01	0.01
EL14D35	244.6	245	0.4	0.87	0.45	0.03	7.9	0.13	0.05
EL14D35	245	246	1	4.32	1.94	0.14	28.8	0.24	0.13
EL14D35	246	247	1	0.56	1.42	0.60	20.5	0.39	0.13
EL14D35	247	248	1	2.17	0.98	7.73	88.9	2.02	0.22
EL14D35	248	249	1	2.81	0.67	5.26	72.1	1.26	0.28
EL14D35	249	250.02	1.02	1.08	0.35	0.36	24.7	0.51	0.18
EL14D36	230	230.7	0.7	0.08	0.35	0.00	0.2	0.00	0.00
EL14D36	238	239	1	0.77	0.81	0.45	6.9	0.08	0.04
EL14D36	240	241	1	0.66	0.04	1.12	27.4	0.73	0.02
EL14D36	243	244	1	0.70	0.13	0.11	7.2	0.12	0.03
EL14D36	244	245	1	3.02	0.81	7.19	69.3	0.87	0.16
EL14D36	245	246	1	1.62	0.55	7.70	53.2	0.87	0.11
EL14D36	246	247	1	1.79	0.30	4.51	60.4	0.92	0.09
EL14D36	247	248	1	1.82	0.14	3.03	53.6	0.77	0.17
EL14D36	248	249	1	1.64	0.11	3.23	59.2	0.80	0.10
EL14D36	249	250	1	1.42	0.13	3.26	78.1	1.13	0.15
EL14D36	250	251	1	1.95	0.31	6.99	65.0	0.89	0.14
EL14D36	251	252	1	1.56	1.03	8.94	85.9	1.47	0.23
EL14D36	252	253	1	3.66	1.04	9.22	80.0	1.24	0.17
EL14D36	253	254	1	1.13	0.30	4.44	28.9	0.40	0.09
EL14D36	254	255	1	1.34	0.42	3.59	36.1	0.57	0.09
EL14D36	255	256	1	1.17	0.38	4.54	25.8	0.39	0.09
EL14D36	256	257	1	1.18	0.39	3.54	24.9	0.37	0.07
EL14D36	257	258	1	1.37	0.43	2.98	25.7	0.41	0.09

Table 3 continued

HOLE ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Co %
EL14D36	258	259	1	2.21	0.36	4.92	32.2	0.39	0.07
EL14D36	259	260	1	1.21	0.36	2.56	20.1	0.32	0.10
EL14D36	260	261	1	1.35	0.49	3.11	39.0	0.71	0.14
EL14D36	261	262	1	1.32	0.50	2.56	41.5	0.71	0.16
EL14D36	262	262.87	0.87	0.96	0.60	4.20	66.3	1.71	0.16
EL14D36	264	265	1	1.32	0.21	0.87	13.9	0.19	0.06
EL14D36	265	266	1	0.20	0.63	0.99	1.0	0.01	0.01
EL14D36	271.5	272	0.5	0.19	0.47	0.08	0.8	0.00	0.16
EL14D36	272	273	1	0.42	0.97	0.05	1.0	0.00	0.02
EL14D36	273	274	1	0.51	0.03	0.03	1.2	0.00	0.01
EL14D37	219	220	1	0.63	0.02	0.04	5.1	0.02	0
EL14D37	221.9	223	1.1	0.6	0.05	1.91	61.1	1.59	0.06
EL14D37	223	223.55	0.55	1.38	0.08	0.93	39.3	0.58	0.07
EL14D37	223.55	224	0.45	0.24	0.37	0.93	8.0	0.08	0.03
EL14D37	224	225	1	0.51	1.17	1.95	14.3	0.15	0.05
EL14D37	228.5	229.1	0.6	0.08	0.47	0.32	1.5	0.02	0.04
EL14D37	250	251	1	0.62	0.04	0.02	0.8	0	0.01
EL14D37	251	252	1	0.51	0.04	0.02	0.7	0	0.01
EL14D37	255	256.3	1.3	0.55	0.09	0.01	0.7	0	0.01
EL14D37	256.3	257.1	0.8	0.78	1.59	0.01	1.1	0	0.06

Table 4

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.	Drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 were drilled from surface with diamond coring technique. The NQ diamond drill bit size employed to sample the zone of interest in EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 is considered appropriate to indicate degree and extent of mineralisation. All drill core rock have been geologically logged. All drill core had 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. Selected intervals of of quarter core were chosen for geochemical laboratory analysis based upon visual observations on lithologies and perceived zones of alteration and mineralisation. Unsampled intervals are expected to be unmineralised.
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 EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 under the supervision of experienced Minotaur geological personnel. A digital downhole survey camera was used every ~30m by Kelly Drilling to monitor hole orientation during drilling of the cored holes. At completion of each drillhole a digital downhole camera was used to take an orientation survey every ~6m; these detailed downhole data have been used to plot drillhole traces and intercept position for EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37.
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, 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 EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 recoveries were typically 100% for the mineralised intervals.

Table 4

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.	Drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 were drilled from surface with diamond coring technique. The NQ diamond drill bit size employed to sample the zone of interest in EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 is considered appropriate to indicate degree and extent of mineralisation. All drill core rock have been geologically logged. All drill core had 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. Selected intervals of of quarter core were chosen for geochemical laboratory analysis based upon visual observations on lithologies and perceived zones of alteration and mineralisation. Unsampled intervals are expected to be unmineralised.
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 EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 under the supervision of experienced Minotaur geological personnel. A digital downhole survey camera was used every ~30m by Kelly Drilling to monitor hole orientation during drilling of the cored holes. At completion of each drillhole a digital downhole camera was used to take an orientation survey every ~6m; these detailed downhole data have been used to plot drillhole traces and intercept position for EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37.
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, 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 EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 recoveries were typically 100% for the mineralised intervals.
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 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. 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, comprehensive geotechnical assessment has not 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.

Table 4

Criteria	JORC Code explanation	Commentary
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 cores from drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 were cut and quarter core samples were collected as generally 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. 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. 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 Minotaur representative.
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 to quarter core samples from drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 analysed by ALS Laboratories. A 48-element suite including Cu, Zn, Pb, Ag was analysed by four acid digest and ICP-MS/ICP-AES finish (ALS method ME-MS61): a four acid digest is considered a near total digest and appropriate for resource appraisal. 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. Gold content analysed by fire assay with AAS finish (ALS method Au-AA25). ALS analysed regular blanks (around 1 in 25), regular standards (around 1 in 15) and regular duplicates (around 1 in 15) when analysing the samples from drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37. Twenty one commercially-sourced standards were submitted by Minotaur to ALS simultaneously with drill core samples from EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37, representing around 1 in 12 samples. Thirteen gravel blanks (around 1 in 20 samples) were also submitted to ALS as part of Minotaur's quality control procedure; assay results for blanks have been within expected limits. Thirteen duplicate quarter core samples (around 1 in 16 samples) were submitted to ALS as part of Minotaur's quality control procedure. Duplicate sample assays compare well to alpha samples. 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. No twinned holes were undertaken. No adjustments to assay data were undertaken.

Table 4

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.	Drillholes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 have been located using a handheld GPS unit pending DGPS location as soon as possible. The drill collars are considered to be located with an appropriate level of accuracy for early-stage mineralisation appraisal. Kelly Drilling used a digital survey system every ~30m downhole to determine hole orientation during diamond drilling, followed up with~6m spaced surveys after completion of the hole; these data have been used to the plot drillhole traces and intercept positions for EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37.
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 that pertain to quarter core samples from drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 were analysed by ALS Laboratories. Typically 1 metre intervals coincident with mineralisation and alteration selected for downhole geochemical sampling. The total intervals sampled in drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 are considered appropriate for the perceived degree of mineralisation present. Historic exploration drilling is of insufficient density to determine extents of mineralisation along strike or at depth from Minotaur drillholes. No mineral resource or ore reserve estimation has been undertaken.
Orientation of data in	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.
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 Minotaur personnel. Remnant drill core and laboratory pulps from EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 have been retained by Minotaur.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent audit or review undertaken.

Table 4

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 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 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 Minotaur holes.
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 drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 including location coordinates, orientation and final depth are provided in the Table 1 of the Appendix of this Report. Assay results are reported in Tables 2-3 of the Appendix of this Report.

Table 4

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 to quarter core samples from drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 analysed by ALS Laboratories. Drill holes EL14D32-EL14D35 were drilled between –61 and 70 degrees towards azimuth of 290-309 degrees (True bearing) to intersect the interpreted mineralised zone at a moderately high angle. No maximum and/or minimum grade truncations have been used. Most (but not all) assays are for 1 metre representative splits, therefore intervals and grade reported EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 include weighted averages based upon down-hole distance were appropriate.
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 85% of downhole intervals lengths for EL14D32, EL14D33, EL14D34, EL14D35, 80% for EL14D36 and 75% for EL14D37.
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 4 and 5 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 future investigations at the Artemis Prospect is dependent upon results achieved through completion of the current drill program and receipt of outstanding geochemical analyses.