MINOTAUR EXPLORATION

Quarterly Report

Period ended 30 September 2015

www.minotaurexploration.com.au

Highlights

Exploration

- Minotaur and JOGMEC entered into a new joint venture (Osborne JV) in the eastern Mt Isa Block.
- Positive results from IP geophysical surveys completed at Eloise copper project near Cloncurry.
- Sandfire Resources completed its first earn-in at the Altia project near Cloncurry to hold 60% interest and elected to sole fund second $4 million earn-in for 80% interest in the project.
- Drilling program on JOGMEC Cloncurry JV completed with low-grade copper intersected at two prospects.
- In October Minotaur sealed an exploration alliance with OZ Minerals in relation to its Prominent Hill exploration assets.
- Major drilling program on the Gawler Ranges tenements under The Minerals Systems Drilling Program 2015 will start late October.

Corporate Review

The sale process for the Scotia and Leinster tenement groups did not advance to the firm bid stage and was terminated as it became clear the market was rattled by the coincident plunge in the nickel price and producer company valuations.

Discussions with potential joint venture parties over participation at the Eloise copper project continued through into due diligence and are ongoing.

Discussions were initiated with OZ Minerals Ltd over a collaboration alliance and moved to conclusion in October. That alliance and the MSDP drilling campaign re-position Minotaur in the Gawler Ranges Volcanics province of South Australia.

At Quarter end Minotaur held $2.83 million in cash and listed company investments of $1.29 million (see Table 2 for details).

Review of activities

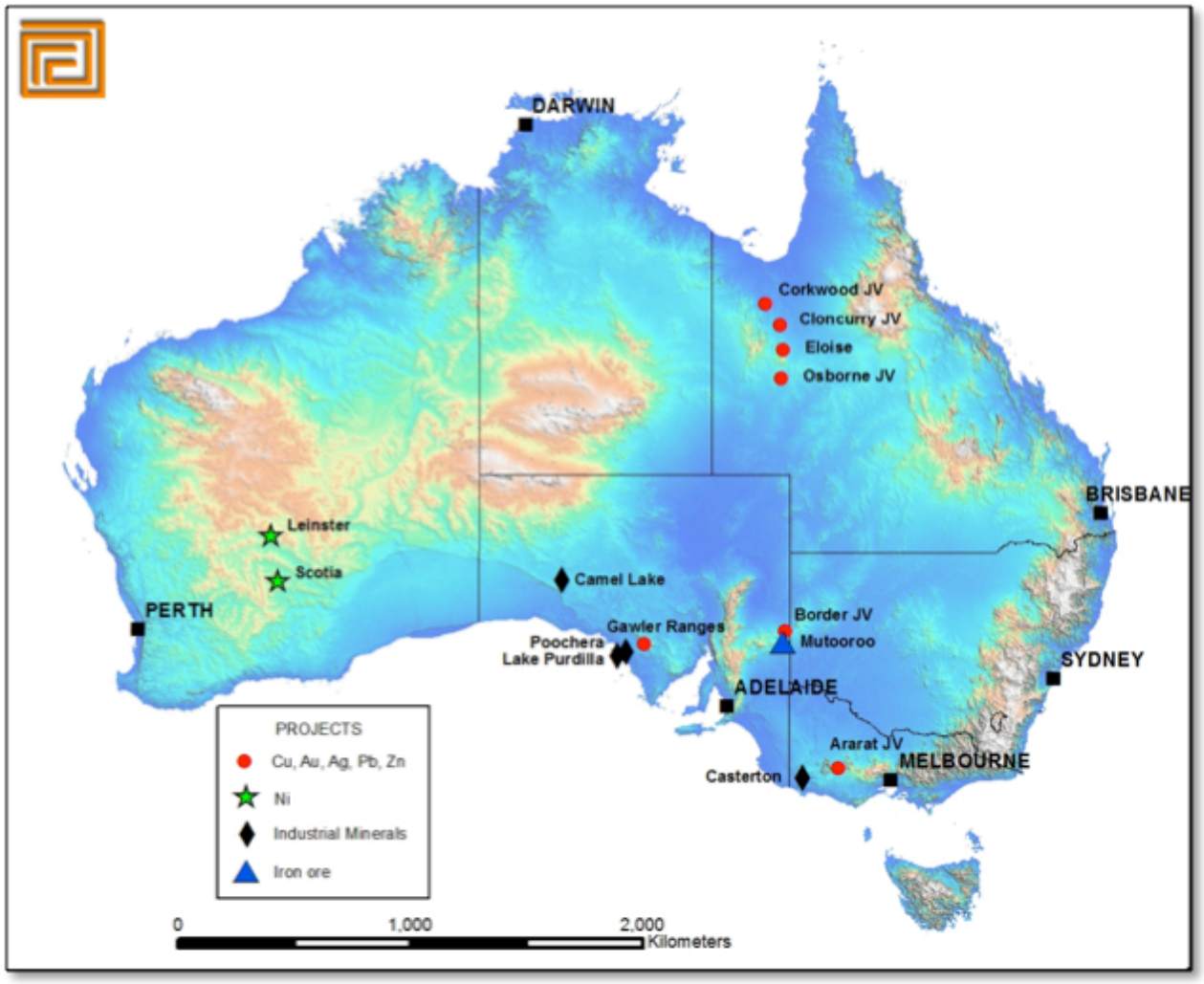

Figure 1: Minotaur Exploration's project locations

Project Location	Tenement Area km²
South Australia§	8,897
Queensland§	3,573
Victoria	707
Western Australia ⓘ§	411
Total Area	**13,588**

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

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Minotaur is actively exploring along the Cloncurry copper belt of North Queensland where an extensive (3,573 km²) package of iron oxide copper-gold prospective tenements has been assembled (Figure 2). The Company's approach, here and elsewhere, is to maximise joint venture participation as a means of defraying exploration risk and operational expenses. A new joint venture was implemented with JOGMEC over tenements surrounding the Osborne mine. Negotiations with potential farm-in partners for the Eloise project continued. Sandfire Resources elected

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to continue sole funding work on the Altia base metals deposit near the Eloise mine. A new JV with Red Metal at the Corkwood Project opens an avenue for Minotaur to introduce a third party into those tenements.

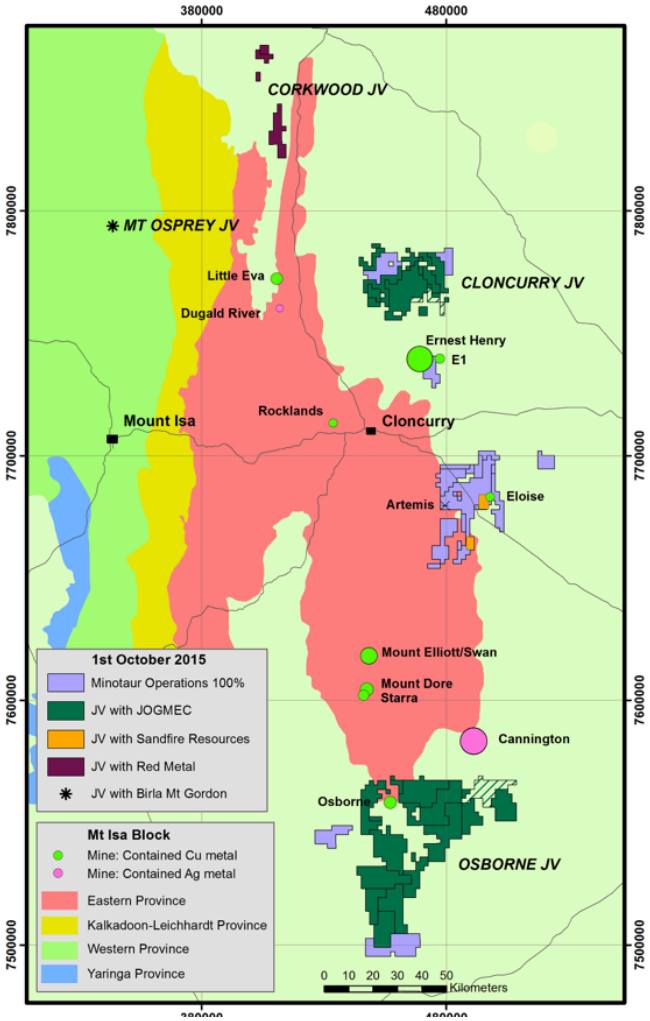

Figure 2: Location of Minotaur tenements in the Cloncurry region of North Queensland

Eloise Copper Project

EPM 17838 & 18442 and MDL431; Minotaur 100% (except on those parts of MDL431 and EPM17838 where Sandfire Resources NL can earn 80%), Area 400km^2

An induced polarisation (IP) geophysical survey was completed at the Eloise copper project to investigate the broader Sandy Creek-Artemis mineralised footprint and to progress several regional copper-gold targets to drill status. Data have been collected from the Artemis - Sandy Creek area, from Bobby Dazzler and regional targets EVT 48, 51 and 61 (Figure 3)

Strong chargeability anomalies are observed in the Artemis-Sandy Creek area (Figure 4), at EVT61 (Figure 5) and EVT48. The anomaly at Artemis extends over 150 metres south and 200m north of the known extent of the massive sulphide zone currently defined by drilling. Another chargeability feature of similar amplitude occurs 400 metres north of Artemis between the interpreted Artemis and Sandy Creek trends that has not been tested by drilling (Figure 4). At Sandy Creek the mineralised envelope corresponds with a distinct, although slightly less intense, chargeability response with a moderate-strength anomaly apparent below the current depth of drilling at the southern end of the prospect.

A strong chargeability anomaly has been defined at EVT61 and is modelled to lie approximately 200 metres below surface, underneath an outcropping fault zone known to contain anomalous Cu and gold from rock chip samples. The feature models as a relatively flat-lying body 400 metres wide and at least 150 metres long and is open to the east, south and at depth (Figure 5). The observed chargeability values are similar in strength to those defined at Artemis and it is considered possible that the outcropping and conductive copper-bearing faults at EVT61 represent fluid pathways from a deeper disseminated sulphide system detected as the chargeability anomaly in the survey data. There is no historic drilling in the area.

Planning is in progress to conduct extensions to the previous IP survey at Artemis and EVT61 and to conduct new surveys at Roberts Creek and several other prospective locations identified previously from Minotaur's VTEM survey.

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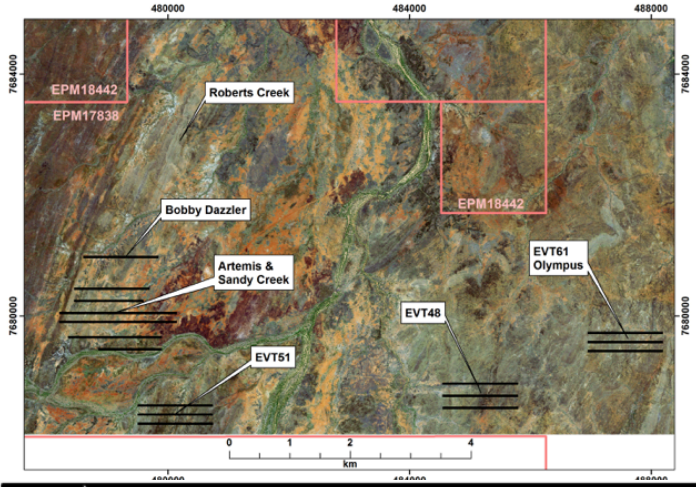

Minotaur's objective is to secure a new farm-in partner able to fund the extensive work program warranted by exploration results to date. To that end discussions have been joined with several parties and a positive outcome is anticipated in the near term.

Figure 3: Artemis, Sandy Creek, Bobby Dazzler, EVT 48, 51, 61 targets showing extent of IP survey data acquisition (black lines) over satellite image.

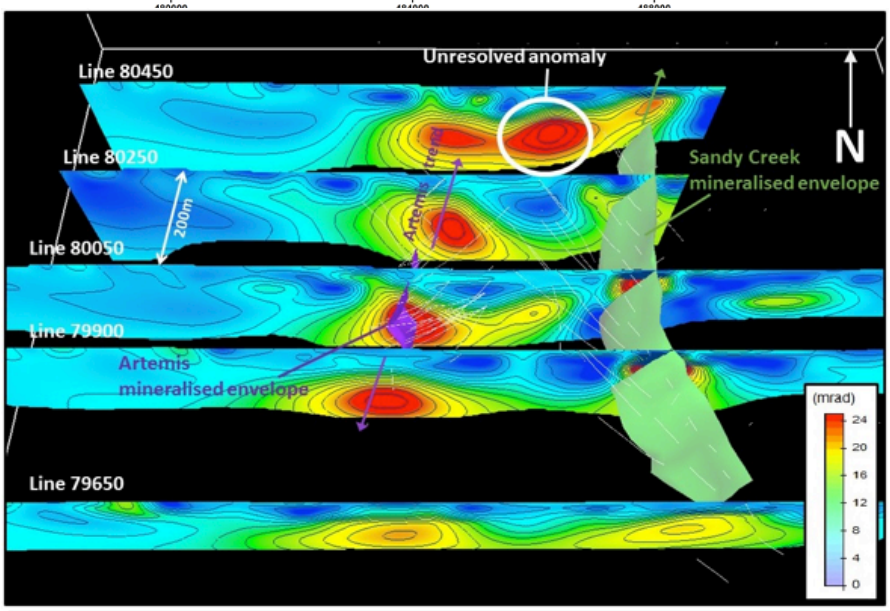

Figure 4: Sandy Creek and Artemis prospects with IP chargeability inversions. The red areas are zones of strong chargeability mapping out sulphide occurrence.

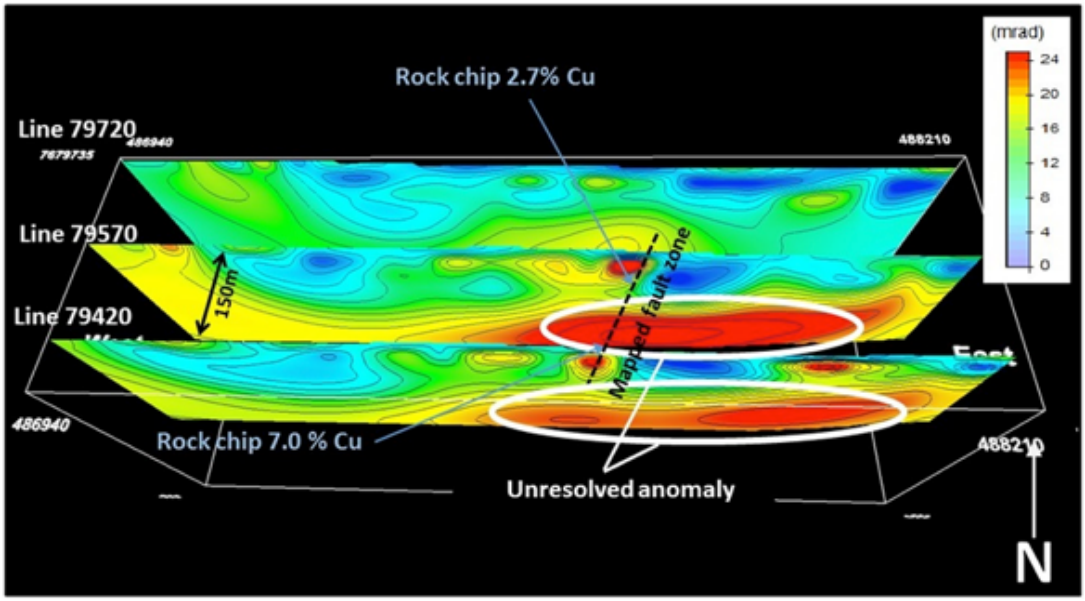

Figure 5: EVT61 Olympus prospect with IP chargeability inversions. The red areas are zones of strong chargeability.

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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 2), includes an option with Minotaur subsidiary Breakaway Resources Pty Ltd to joint venture into two areas encompassing 43.7km^2, whereby Sandfire may earn up to 80% of the project. Sandfire completed its first earn-in during the Quarter to hold 60% interest in the JV area. Sandfire has also elected to sole fund the second earn-in period through additional $4M expenditure to earn an 80% interest.

Exploration activities by Sandfire during the quarter included a single diamond drill hole (15ALDD001) completed to a depth of 687.6m at the Altia Pb-Ag-Zn deposit within MDL 431. The hole was planned to test a potential extension of the Altia main orebody to the north of the mineralisation, and down dip of existing drilling. It intercepted the expected host rocks which are BIF's and garnetiferous sediments, however the strength of those units was of a lower tenor to that seen in the vicinity of the main orebody and no significant mineralisation was encountered based on visual inspection. Samples have been submitted for geochemical analyses and results are expected in the following quarter.

Regional Cloncurry Project

EPM 8608, 16975, 17286, 18068, 18802, 18861, 19412, EPM 18573, 18624, 19412, 19500, 19775, 25237, 25238, 25389, 25801, 25856 and 25862; Minotaur 100%, Area 622km^2

No activity during the Quarter.

JOGMEC Cloncurry Joint Venture

EPM 8608, 16975, 17286, 18068, 18802, 18861, 19412, 19530 and EPMA 25889, except EPM 8608 in relation to which a net smelter royalty of 2% is payable to BHP Billiton Limited); (JOGMEC 57.6% Minotaur 42.4% (diluting), Area 592km^2

Four drill targets were tested at Emu South, Gidyea Bore, Woolshed Waterhole and Cormorant prospects, 60km to the north of Cloncurry (Figure 6). All these targets are concealed by Mesozoic cover sediments which range in thickness from 50–175m. Drill hole MN15D41 at Cormorant North intersected pyrrhotite-rich breccias similar to previous holes with only low grade copper recorded. Drill hole MN15D39 at Woolshed Waterhole intersected broad magnetite-rich alteration zones also with low grade copper intersected.

The four holes within this drill program targeted two entirely new geophysical targets and two other targets where previous drilling had taken place. No further work is planned for any of these targets and attention will turn to generating new target opportunities elsewhere within the joint venture area.

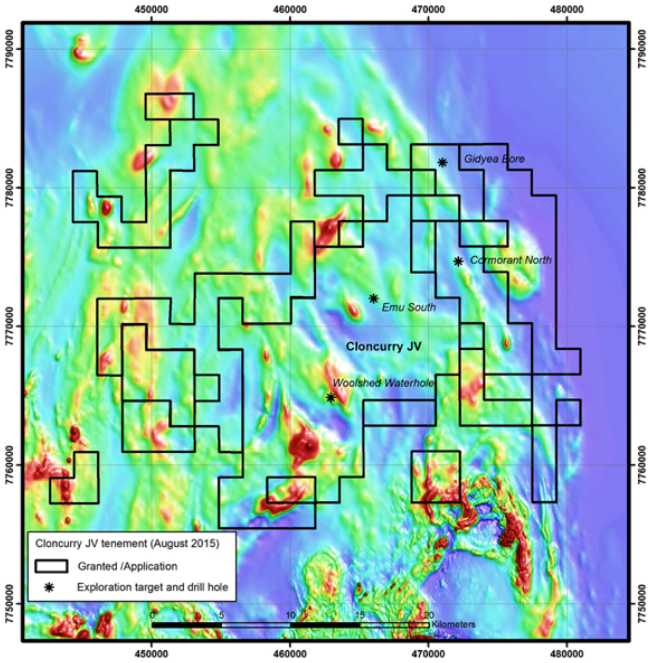

Figure 6: Regional TMI-RTP magnetic image for the Cloncurry JV showing tenements and exploration targets at Emu South, Woolshed Waterhole, Gidyea Bore and Comorant South

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JOGMEC Osborne Joint Venture

EPMs 18571, 18574, 18575, 18576, 18720, 19061, 19066, 25197, 25699, 25886, 25888 & EPMA 25960; Minotaur 100%, Area 1,795km^2

Minotaur and Japan Oil, Gas and Metals National Corporation (JOGMEC) entered into a new exploration joint venture over Minotaur tenements south of Cloncurry, Queensland (Figure 2). Exploration objectives are IOCG-style copper-gold mineralisation and Cannington-style silver-lead-zinc mineralisation in the concealed eastern portion of the Mt Isa Block where basement units are overlain by cover sediments ranging up to more than 100m thick.

The partnership requires JOGMEC to expend a minimum $500,000 in the first year of operation and then $1 million in each subsequent year. Upon aggregate expenditure of $3.5 million JOGMEC will earn 51% beneficial interest in the relevant tenements. Minotaur will operate and manage the work program in consultation with JOGMEC's geoscientists. The JV agreement is subject to FIRB approval.

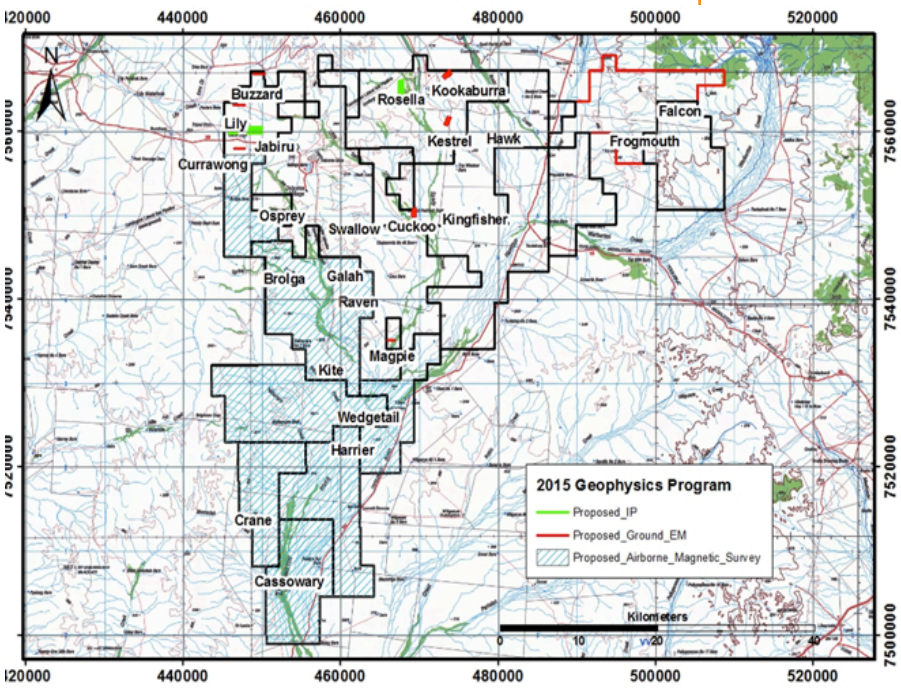

Figure 7: Proposed geophysical program for Osborne JV in 2015

Minotaur is planning Induced Polarisation (IP) and Electromagnetic (EM) surveys over numerous targets and an airborne magnetic survey (Figure 7). The IP and EM surveys cover a variety of targets and are aimed at developing multiple drill targets for testing in early 2016 after the wet season. The airborne magnetic survey will provide significantly better resolution data that will aid structural interpretation of the southern and western portions of the project area necessary for future targeting. Data acquisition is likely to commence in November once FIRB approval is received.

SOUTH AUSTRALIA

Gawler Ranges Project

EL 4776 & 5232; ELA 256/14, 2015/74, 2015/75, 2015/79, & 2015/80; Minotaur 100%, Area 4,474km^2

Proposed drill hole details for the PACE Frontiers Minerals System Drilling Program 2015 have been finalised and Native Title site clearances are complete, clearing the way for commencement of diamond drilling. Drilling is expected to commence in late October and is likely to continue through into early 2016. Around 5000m is planned in up to 11 holes (Figure 8). Drilling is funded directly by the Department of State Development (DSD) with Minotaur contributing to geological logging and core orientation at the rig. The MSDP is a 'world first' collaboration between a government geosciences group (DSD's Geological Survey of South Australia), a drilling company (Boart Longyear), a Cooperative Research Centre (the Deep Exploration Technologies CRC) and explorers (Kingston Resources and Minotaur).

SOUTH AUSTRALIA

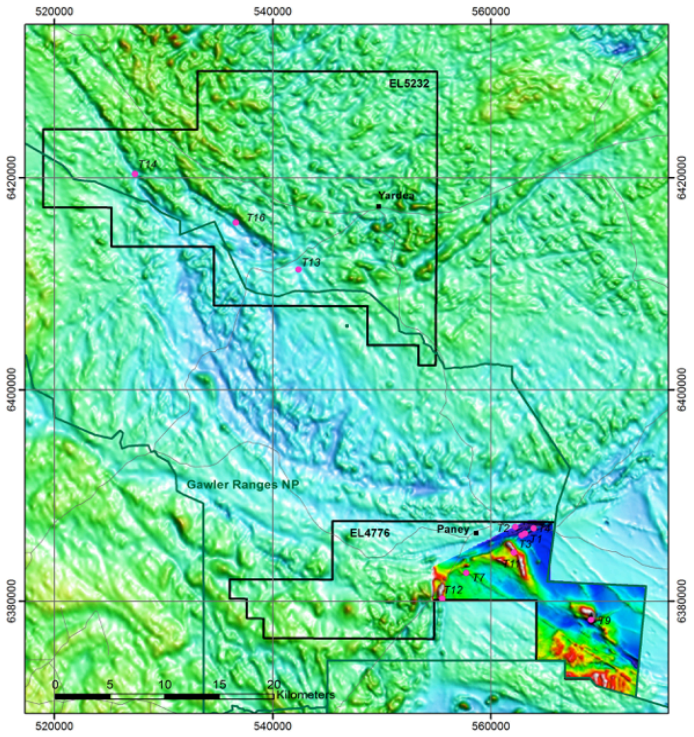

Figure 8: Drill target T1, T2, T3, T4,T7, T9, T11, T12, T13, T14, T16 on EL4776 and EL5232 over regional TMI-RTP magnetic image and detailed insert TMI-RTP image for Mt Double East

Industrial Minerals Project

EL 4575, 4697, 5016, 5095, 5308, 5365 5395 & 5398; ELA 5502; Minotaur 100%, Area 2,902km^2

A recently completed logistics study clearly advances the investment and development case for each of Lake Purdilla and the nearby globally-significant Poochera kaolin and halloysite assets. Shipping synergies are readily apparent between Minotaur's multiple local projects and regional grain producers. The trans-shipment options were discussed with a number of shipping investors/operators, providing encouragement for a conjunctive development case.

Compilation of historic data and associated field checking for the Lake Purdilla gypsum deposit continued with the aim of generating a significantly expanded, JORC compliant resource rather than relying on historic figures.

Trials and characterisation testwork continued on high-halloysite kaolin with potential offtake partners in the strengthening filler and ceramic markets.

Border Base Metal Project

EL 4745, 4844, 5079, 5437 & 5502; Sumitomo 53.2%, Minotaur 46.8%, Area 1,126km^2

EL 4745 Bonython Hill was incorporated into the Border JV which now comprises 5 tenements.
A five hole RC drilling program was conducted within EL 4844 testing the interpreted Mingary Cu-Au-Ag lode horizon (Figure 9; more detail is provided in Appendix 1).

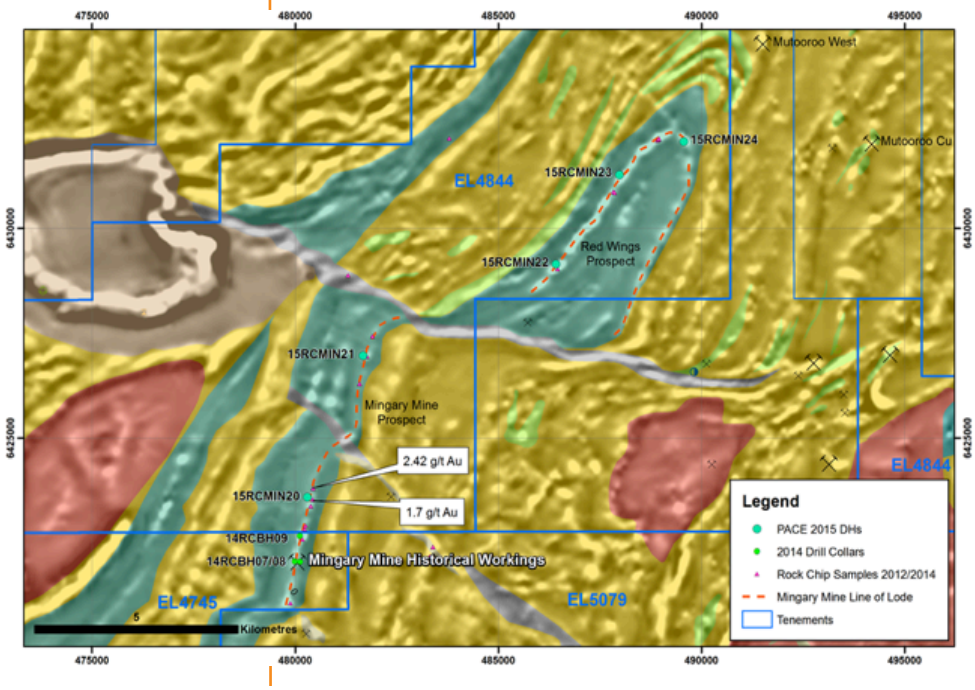

Figure 9: Drill hole locations along the interpreted Mingary lode horizon (interpreted Geology underlay; Green = Broken Hill Group, Yellow = Thackaringa Group, Red = Alma Gneiss equivalent, Pale Green = Amphibolite, Pale Grey = Retrograde Shearzones, Pale Brown = Adelaidean Sediments).

SOUTH AUSTRALIA

Drilling costs are co-funded 50% by the PACE drilling grant received by Minotaur as announced in the March 2015 Quarterly. Whilst the lode horizon was intersected in each of the holes it was not mineralised; Minotaur continues to assess the results of the drill program however the work shows that the system is unlikely to represent a viable prospect warranting further attention.

North Flinders Project

ELs 5542, 4478 & 5117; ML 4386; Minotaur 10%, Perilya 90%, Area 670km^2

XRF soil and rock chip sampling were completed by Perilya in the Blackwater Springs prospect area on EL 5542 Blinman. A total of 317 soil samples and 6 rock chip samples were collected; assays are pending for the rock chip samples. Results of the soil sampling, which comprised infill sampling at Blackwater Springs prospect itself and broader spaced sampling further southeast do not appear to have upgraded Blackwater Springs whilst a single sample from the broader surveying returned 2,479ppm Zn that has not yet been followed up.

VICTORIA

Victorian Copper Project

EL 5403 & 5450; Minotaur 100%, Stavely Minerals earning 51%, Area 295km^2

Stavely Minerals engaged Haines Surveys to conduct a gravity survey over the Ararat Project, including over part of the Minotaur Exploration JV tenement EL5403. The survey covered an area of approximately 28 square kilometres and 9.5 kilometres of the prospective VMS horizon. Gravity readings were taken at 50 metre intervals on lines spaced at 400 metres. The gravity survey has provided important information with respect to the regional architecture and distribution of rock types at depth in the project area.

An Induced Polarisation (IP) survey was completed by Merlin Geophysical Solutions Pty Ltd at the Ararat Project, including the eastern portion of Minotaur Exploration JV tenement EL5403. Eleven lines of IP data was collected at a spacing of either 300 or 600 metres over the Mount Ararat and Carroll's base metal prospects and the Cathcart Hill gold prospect. The regional IP survey highlighted some very significant chargeability anomalies at key prospects in the Ararat Project, however these lie outside the JV area.

EL 5402; Minotaur 100%, Area 292km^2
No activity undertaken.

EL 5475 was relinquished during the Quarter.

WESTERN AUSTRALIA

Scotia Project

E29/661 & E29/886; P29/2105, P29/2117, P29/2118, P29/2119, P29/2120 & P29/2121; M29/245, M29/246, M24/279 & M24/336; Minotaur Gold Solutions Ltd 100% (of which Minotaur 50%, GFR 50%), Area 129km^2

No field activity took place during the Quarter. GFR advised it is to dilute its ownership level from 1 July 2015. Negotiations settled on an appropriate dilution mechanism.

Leinster 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 100%, Area 281km^2

One RC drill hole was completed to 220m testing an EM conductor at the Deep South prospect along strike south east of the Horn Ni deposit (Figure 10; more detail is provided in Appendix 1). Whilst the hole intersected mafic and ultramafic lithologies they contain only background levels of nickel. There was no obvious source to the targeted EM conductor within the hole however DHEM could not be used to search for an off-hole conductive source due to the hole collapsing on exit.

WESTERN AUSTRALIA

A sale process did not elicit satisfactory offers for acquisition of the tenement package as it coincided with a virtual collapse in the nickel metal price. Minotaur will seek to engage with possible buyers as and when the market recovers and in the meantime will consider drilling the Valdez EM conductor for which it has received a co-funded drilling grant of $104,500.

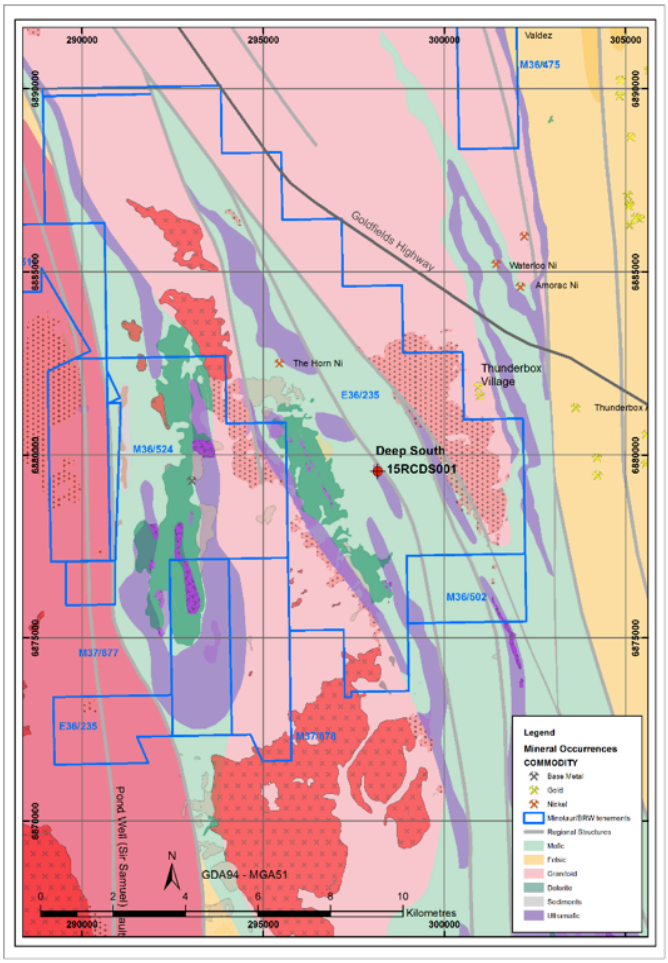

Figure 10: Deep South Ni target and drill hole 15RCDS001 relative to the Horn Ni deposit.

Note: September 2015 Quarter ASX Announcements

The following announcements were lodged with ASX during the September Quarter:

- IP Surveys underway (3 July 2015)
- IP surveys extend mineralised footprint at Eloise (30 July 2015)
- Annual Financial Report 2015 (19 August 2015)
- New JV with JOGMEC (25 August 2015)
- JOGMEC Cloncurry JV Report (28 August 2015)
- Drilling tests Mingary gold unit (9 September 2015)
- SFR continues earn-in at Altia project (10 September 2015)

COMPETENT PERSON'S STATEMENT

IInformation in this report that relates to Exploration Results is based on information compiled by Mr G. Little, a Competent Person and a Member of Australian Institute of Geoscientists (AIG). Mr Little is a fulltime employee of the Company and 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). Mr Little consents to inclusion in this document of the information in the form and context in which it appears.

MINOTAUR EXPLORATION

INVESTMENTS

Minotaur has exposure to a range of exploration opportunities through its holdings in junior listed companies. At the end of September 2015 those investments were valued at market at $1.29 million, as shown in Table 2.

Company	ASX Code	Holding at 30 September 2015	Minotaur %	Closing Price @ 30 September 2015	Closing Value
Mithril	MTH	46,178, 572	9.3%	$0.004	$184,714
Atherton	ATE	3,076,923	1.3%	$0.200	$615,385
Petratherm	PTR	22,428,896	4.3%	$0.004	$89,715
Thomson	TMZ	10,000,000	11.9%	$0.040	$400,000
TOTAL					**$1,289,814**

Table 2: Summary of Investments in ASX Listed companies

Andrew Woskett
(Managing Director)

Tony Belperio
(Director, Business Development)

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Appendix 1: Information tables for new drill hole data from the Border JV and Leinster Projects not previously announced to the ASX.

Hole ID	Prospect	Easting (m)	Northing (m)	Grid	Zone	Dip	Azimuth (M)	Depth (m)	RL (m)
15RCMIN20	Mingary Mine	480314	6423603	MGA	54	-60	110	174	224
15RCMIN21	Mingary Mine	481679	6426965	MGA	54	-60	120	196	239
15RCMIN22	Red Wings	486418	6429140	MGA	54	-60	155	200	246
15RCMIN23	Red Wings	487979	6431273	MGA	54	-60	120	180	240
15RCMIN24	Red Wings	489566	6432062	MGA	54	-60	70	150	253
15RCDS001	Deep South	298166	6879550	MGA	51	-60	70	220	529

Table 1: Collar details for recent Minotaur drill holes at the Border JV and Leinster Project. All coordinates refer to GDA94 datum. All holes located by handheld GPS.

Appendix 2: 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 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.*	Five inclined RC drillholes for a total of 900m were drilled into basement rocks to test the continuation of the Mingary Mine lode horizon in South Australia (EL4844) and a single angled RC for 220m was drilled at Deep South prospect Western Australia (E36/235) to test a basement EM conductor. The holes were drilled to a depth that allowed the geophysical targets and mineralised horizon to be tested. For each RC drillhole a 1 metre sample was collected in a plastic bag from the rig cyclone by the drilling contractor for the entire length of each hole. The metre samples were on the ground in rows. The cyclone split the sample to produce a 75:25 split with a representative 1m calico produced along with the 1m green bag sample. The cyclone was scraped clean at the change of every six metre rod. Drilling samples consisted of pulverized clay, rock powder and rock chips within rock powder or clay. A 4m composite was collected by spearing through each 1 metre sample bag using a plastic 50mm diameter spear. The sampling of the 1 metre drill samples was conducted so as to collect a representative sample from each metre to produce the 4m composite of 2 to 4kg with the majority of samples weighing approximately 3kg. The 4m composite sample was collected in an industry standard calico bag with sample number written in black on the bag. The composite samples were sent to ALS Laboratories where they were pulvised to produce a 30g charge for fire assay and a sample for aqua regia digest followed by ICP-MS analysis for 51 elements (i.e ALS analytical code ME-MS41). Composite RC samples were placed in large plastic polyweave bags, labeled with the sample number range and secured with a plastic cable tie for transport to the analytical laboratory.

Appendix 2

Criteria	JORC Code explanation	Commentary
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).*	RC drilling technique through thin weathered zone and basement rocks using a standard 140mm RC face sampling hammer bit with dust suppression unit attached to cyclone. Professional drilling contractors Coughlan Drilling Pty Ltd undertook RC drilling of drillholes 15RCMIN020 to -024 and Kennedy Drilling Pty Ltd for drillhole 15RCDS001. Both companies drilled the RC drillholes under the supervision of Minotaur geological personnel.
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..*	Hole orientation survey conducted every ~30m with Ranger multishot tool by Coughlan Drilling (EL4844) and every 30m with a Camteq Proshot multishot tool by Kennedy Drilling Pty Ltd (E37/235). A qualitative judgment of the volume of each metre RC sample was undertaken visually by comparing the volumes of each sample bag. Sample volume or return was manually recorded with significant variations in volume or wet samples documented and recorded onsite using Minotaur's OCRIS Mobile logging system. Monitoring the drilling technique of the drilling contractor and liaising with the drilling contractor regarding drilling speed and pressure ensured maximum sample recovery was achieved. Full sample recovery was achieved for almost all RC samples by both drilling contractors.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Representative drill cuttings were geologically logged for each metre for the entire length of all RC drillholes. Lithological and magnetic susceptibility logging data for the entire hole was entered onsite into Minotaur's OCRIS Mobile logging system. RC drilling produces drill chips which are not suitable for geotechnical assessment. No geotechnical assessment has been undertaken on the RC chip samples. Such assessment is not required to adequately evaluate the significance of the results at preliminary exploration stage.

Appendix 2

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.*	For every metre drilled the sample returned was collected in an industry standard plastic green bag. A representative 1m sample was collected in an industry standard calico bag which was split from the drill rig cyclone. Bags were lined up at the drill site and carefully sampled to prevent sample crossover or contamination. 4m composite RC samples were collected along the entire length of drillhole 15RCDS001 (E37/235) and from the point of fresh rock or visible sulphides for drillholes 15RCMIN020 – 024 (EL4844). A 50mm diameter PVC spear was pushed through the one-metre sample bags with a consistent spearing technique used to obtain a representative sample. The sample from each metre was transferred to a calico sample bag. The sampling technique was monitored by the supervising geologist. The volume of each spear sample was maximized to facilitate sample representivity. Composite sample weights ranged from 1kg-2kg with the majority of samples weighing 1kg. The majority of 1 metre bulk samples were dry and, where encountered, wet samples were noted. Wet samples were sampled as to maximize the sample representativeness; however there is unknown amount of loss of fine material from these samples. Professional drilling contractors Coughlan Drilling Pty Ltd drilled 15RCMIN020 – 024 and Kennedy Drilling Pty Ltd drilled 15RCDS001 under supervision of Minotaur geological personnel. Regular cleaning of the drill rig cyclone to avoid contamination and production of consistent RC sample recoveries were ensured. The recovery of RC sample was consistently 80 to 100% with the majority of samples at 100% except where affected by water. A field duplicate composite sample for each drillhole representing one duplicate every 40 samples was collected to be submitted to the laboratory as part of Minotaur's quality control procedure. A Au or Ni standard was inserted in the sampling schedule every 40 samples. With the duplicates and standards representing a QAQC sample every 20 samples. The RC hammer bit size employed is considered appropriate to indicate degree and extent of mineralisation for regional exploration purposes.

Appendix 2

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.*	Aqua regia digest is considered a near total digest and appropriate for regional exploratory appraisal. Additional fire assay (AAS finish) of samples was used to assist in determining the level of gold and platinum group element mineralisation. ALS Laboratory Services analysed regular blanks (around 1 in 40), regular standards (around 1 in 10) and regular duplicates (around 1 in 10) when analysing the sample batch. Blind, commercially-sourced standards (around 1 in 40) and duplicate field samples (around 1 in 40) were submitted by Minotaur with the sample batch sent to ALS Laboratory Services. 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 drillhole information, collars, hole orientation, total depth, geochemical data and lithological logging were recorded using OCRIS Mobile logging software with inbuilt data validation. The data has been imported into the company's GBIS database and validated by Minotaur's data manager.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drillhole collar locations (GDA94, MGA Zone 51 (E36/235) and 54 (EL4844)) 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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	The RC drillholes on EL4844 were designed to test the continuation of the Mingary Mine lode horizon and the RC drillhole on E36/235 was designed to test a ground EM anomaly. One sample was collected for every metre drilled and composited to 4 metres for laboratory submission. Any anomalous composite samples will be re-sampled on a one□metre basis. The sample spacing is regarded as sufficient to establish grade continuity. No mineral resource or ore reserve estimation has been undertaken.

Appendix 2

Criteria	JORC Code explanation	Commentary
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 and be perpendicular to the strike of outcrop of the target mineralized horizon. No orientation-based sampling bias was identified.
Sample security	*The measures taken to ensure sample security.*	All drill samples were stored at a secure location with a number of samples in calico bags contained in plastic bags secured with a plastic cable tie. Samples were transported by Minotaur personnel to the laboratory for analysis. Laboratory pulps and residues will be discarded after 3 months temporary storage.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audit or review has been undertaken.

Appendix 3

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 information herein relates to tenements EL4844 "Mingary" and E36/235. Tenement EL4844 "Mingary" is subject to a joint venture between Minotaur Exploration Ltd (46.4%) and Sumitomo Metal Mining Oceana Pty Ltd (53.6%). Minotaur has a registered Native Title Mining Agreement with the Willyakali Native Title Claimants over exploration license EL4844 "Mingary". E36/235 is held and operated by Altia Resources Pty Ltd, a wholly owned subsidiary of Minotaur Exploration Ltd. There are currently no native title claims over E36/235. There are no existing impediments to EL4844 "Mingary" and E36/235.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Extensive historical exploration by other companies across EL4844 "Mingary" and E36/235 includes surface rock chip analyses, geological mapping, airborne magnetic surveys, gravity surveys, induced polarization (IP) survey, EM surveys, Auger, RC drilling and diamond drilling. Historic exploration drill hole, IP and EM geophysical data have been re-assessed with the view to aid Minotaur Exploration with our assessment of the prospects relevant to this report.
Geology	*Deposit type, geological setting and style of mineralisation.*	EL4844 "Mingary" occurs within the Curnamona Province which is prospective for exhalative Broken Hill type Pb-Zn-Ag and Cu-Au basemetal mineralisation within Proterozoic metasediments and metavolcanics of the Willyama Complex. E36/235 occurs within the greenstones of the Archaean Yilgarn Craton which is prospective for Kambalda-style massive Nickel sulphide mineralisation related to basal contacts of ultramafic komatiitic flows.

Appendix 3

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *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 within EL4844 "Mingary" and E36/235 including location coordinates, orientation and final depth are provided in the Table 1 of Appendix 1 of this Report. Assay results are not reported here as there are no values of any material significance due to their low tenor.
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, though not reported here due to their low tenor and are thus not material, do however pertain to 4m composite samples from drill holes 15RCMIN020 to -024, and 15RCDS001 that were analysed by ALS Laboratories. Drill holes 15RCMIN020 to -024 and 15RCDS001 were drilled between –45 and 70 degrees towards azimuth of 70 to 182 degrees (Magnetic bearing) (refer Table 1 of Appendix 1 of this report) to intersect the interpreted mineralised or EM conductive zone at a moderately high angle. Maximum and/or minimum grade truncations are not relevant.
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').*	As there was no mineralisation interested in any of holes 15RCMIN020 to – 024 and 15RCDS001 there is no relationship with downhole width other than each of the holes were drilled at appropriate angles to intersect the geology at the best angle suited to the geological formations.

Appendix 3

Criteria	JORC Code explanation	Commentary
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 Figure 8 for drill holes 15RCMIN020 to – 024 and Figure 10 for hole 15RCDS001 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.*	Due to no significant results being intersected in drilling on EL4844 "Mingary" and E36/235 future work at these prospects will be subject to review before any further work is undertaken.

MINOTAUR EXPLORATION

INTERESTS IN MINING TENEMENTS AS AT 30 SEPTEMBER 2015

Tenement ID	Tenement Reference	Holder	% interest Beginning of Quarter	% interest End of Quarter	Location	Status
Border Joint Venture						
EL4745	Bonython Hill	Minotaur Operations	100	46.8	SA	Ongoing
EL5502	Collins Tank	Minotaur Operations	44.1	46.8	SA	Ongoing
EL4844	Mingary	Minotaur Operations	44.1	46.8	SA	Ongoing
EL5079	Mutooroo	Minotaur Operations	44.1	46.8	SA	Ongoing
EL5437	Woodville Dam	Minotaur Operations	44.1	46.8	SA	Ongoing
Cloncurry Joint Venture (JOGMEC)						
EPM8608	Bendigo Park	Minotaur Operations	44.3	42.4	QLD	Ongoing
EPM16975	Cattle Creek	Minotaur Operations	44.3	42.4	QLD	Ongoing
EPM19530	Corella	Minotaur Operations	44.3	42.4	QLD	Ongoing
EPM18861	Donaldson Well	Minotaur Operations	44.3	42.4	QLD	Ongoing
EPM18802	East Racecourse	Minotaur Operations	44.3	42.4	QLD	Ongoing
EPM18068	Gidyea Bore	Minotaur Operations	44.3	42.4	QLD	Ongoing
EPM17286	Jackys Creek	Minotaur Operations	44.3	42.4	QLD	Ongoing
EPMA25889	Sedan	Minotaur Operations	0	0	QLD	Ongoing
EPM19412	Middle Creek	Minotaur Operations*	44.3	42.4	QLD	Ongoing
Cloncurry (Regional)						
EPM25862	Crows Nest	Minotaur Operations	44.3	100	QLD	Ongoing
EPM19500	Eloise North	Minotaur Operations	100	100	QLD	Ongoing
EPM25389	Fullarton	Minotaur Operations	100	100	QLD	Ongoing
EPM18573	Gum Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM25237	Levuka	Minotaur Operations	100	100	QLD	Ongoing
EPM25801	Masai	Levuka Resources	100	100	QLD	Ongoing
EPM19775	Mount Margaret	Minotaur Operations	100	100	QLD	Ongoing
EPM18624	Oorindi Park	Minotaur Operations	100	100	QLD	Ongoing
EPM25238	Saxby	Minotaur Operations	100	100	QLD	Ongoing
EPM25856	Wilgunya	Minotaur Operations	0	100	QLD	Granted
Corkwood Project						
EPM15633	Beefwood	Red Metal Limited	0	0	QLD	New joint venture
EPM13380	Corkwood	Red Metal Limited	0	0	QLD	New joint venture
EPM13376	Pelican Dam	Red Metal Limited	0	0	QLD	New joint venture
Eloise Copper Project						
EPM17838[§]	Levuka	Levuka Resources	100	100	QLD	Ongoing
EPM18442	Eloise Northwest	Levuka Resources	100	100	QLD	Ongoing
MDL431[§]	Eloise	Levuka Resources	100	100	QLD	Ongoing
MDL432	Eloise	Levuka Resources	100	40	QLD	Ongoing
Osborne Joint Venture (JOGMEC)						
EPM18575	Carbo Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM18720	Cuckadoo	Minotaur Operations	100	100	QLD	Ongoing
EPM19050	Datchet	Minotaur Operations	100	0	QLD	Surrendered
EPM25197	Hamilton	Minotaur Operations	100	100	QLD	Ongoing
EPM25886	Hennes Bore	Minotaur Operations	0	100	QLD	Granted
EPMA25960	Jubilee	Minotaur Operations	0	0	QLD	Ongoing
EPM19066	Lucia	Minotaur Operations	100	100	QLD	Ongoing
EPM18574	Momedah Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM18572	North Osborne	Minotaur Operations	100	0	QLD	Surrendered
EPM18576	Pathungra	Minotaur Operations	100	100	QLD	Ongoing
EPM18571	Sandy Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM25888	Tripod Tank	Minotaur Operations	0	100	QLD	Granted
EPM25699	Warburton Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM19061	Windsor	Minotaur Operations	100	100	QLD	Ongoing

Tenement ID	Tenement Reference	Holder	% interest Beginning of Quarter	% interest End of Quarter	Location	Status
Victoria Copper Project						
EL5402	Chatsworth	Minotaur Operations	100	100	VIC	Ongoing
EL5475	Dimboola East	Minotaur Operations	100	0	VIC	Surrendered
EL5403	Lexington	Minotaur Operations	100	100	VIC	Ongoing
EL5450	Roxborough	Minotaur Operations	100	100	VIC	Ongoing
Industrial Minerals Project						
EL5095	Camel Lake	Minotaur Operations	100	100	SA	Ongoing
ELA5502	Casterton South	Minotaur Industrial Minerals	0	0	VIC	Ongoing
EL5395	Kyancutta	Minotaur Operations	100	100	SA	Ongoing
EL5308	Mount Hall	Minotaur Operations	100	100	SA	Ongoing
EL5398	Sceales	Minotaur Operations	100	100	SA	Ongoing
EL4575	Tootla	Great Southern Kaolin	100	100	SA	Ongoing
EL5016	Whichelby	Minotaur Operations	100	100	SA	Ongoing
EL4697	Yanerbie	Minotaur Operations	100	100	SA	Ongoing
EL5365	Yaninee	Minotaur Operations	100	100	SA	Ongoing
Gawler Ranges Project						
ELA2015/163	Birthday Creek	Minotaur Operations	0	0	SA	Application
ELA2015/130	Fairview	Minotaur Operations	0	0	SA	Ongoing
ELA2015/75	Glyde	Minotaur Operations	0	0	SA	Ongoing
EL4776	Mt Double	Minotaur Operations	100	100	SA	Ongoing
ELA72015/74	Nuckulla	Minotaur Operations	0	0	SA	Ongoing
EL5232	Peltabinna Hill	Minotaur Operations	100	100	SA	Ongoing
EL5647	Pondanna	Minotaur Operations	0	100	SA	Granted
ELA2015/80	Waurea	Minotaur Operations	0	0	SA	Application
Scotia Project						
E 29/00661	Goongarrie 3	Minotaur Gold Solutions	50	50	WA	Ongoing
E 29/00886	Comet Vale	Minotaur Gold Solutions	50	50	WA	Ongoing
M 24/00279	Goongarrie 5	Minotaur Gold Solutions	50	50	WA	Ongoing
M 24/00336	Goongarrie 6	Minotaur Gold Solutions	50	50	WA	Ongoing
M 29/00245	Goongarrie 13	Minotaur Gold Solutions	50	50	WA	Ongoing
M 29/00246	Goongarrie 14	Minotaur Gold Solutions	50	50	WA	Ongoing
P 29/02105	Goongarrie 7	Minotaur Gold Solutions	50	50	WA	Ongoing
P 29/02117	Goongarrie 8	Minotaur Gold Solutions	50	50	WA	Ongoing
P 29/02118	Goongarrie 9	Minotaur Gold Solutions	50	50	WA	Ongoing
P 29/02119	Goongarrie 10	Minotaur Gold Solutions	50	50	WA	Ongoing
P 29/02120	Goongarrie 11	Minotaur Gold Solutions	50	50	WA	Ongoing
P 29/02121	Goongarrie 12	Minotaur Gold Solutions	50	50	WA	Ongoing
Leinster Project						
E 36/235	Leinster 9	Altia Resources	100	100	WA	Ongoing
E 37/909	Leinster 2	Scotia Nickel	100	100	WA	Ongoing
M 36/475	Leinster 10	Altia Resources	100	100	WA	Ongoing
M 36/502	Leinster 11	Altia Resources	100	100	WA	Ongoing
M 36/511	Leinster 18	Altia Resources	100	100	WA	Ongoing
M 36/524	Leinster 12	Altia Resources	100	100	WA	Ongoing
M 36/526	Leinster 14	Altia Resources	100	100	WA	Ongoing
M 36/548	Leinster 15	Altia Resources	100	100	WA	Ongoing
M 37/806	Leinster 3	Altia Resources	100	100	WA	Ongoing
M 37/877	Leinster 16	Altia Resources	100	100	WA	Ongoing
M 37/878	Leinster 17	Altia Resources	100	100	WA	Ongoing
P 37/7170	Leinster 4	Scotia Nickel	100	100	WA	Ongoing
P 37/7370	Leinster 5	Scotia Nickel	100	100	WA	Ongoing
P 37/7371	Leinster 6	Scotia Nickel	100	100	WA	Ongoing
P 37/7372	Leinster 7	Scotia Nickel	100	100	WA	Ongoing
P 37/7373	Leinster 8	Scotia Nickel	100	100	WA	Ongoing

Tenement ID	Tenement Reference	Holder	% interest Beginning of Quarter	% interest End of Quarter	Location	Status
Other Projects						
EL5542	Blinman	Perilya	10	10	SA	Ongoing
EL5117	Ediacara	Perilya	10	10	SA	Ongoing
ML4386	Third Plain	Perilya	10	10	SA	Ongoing
EL4478	Wilkawillina	Perilya	10	10	SA	Ongoing
EL4961*	Moonta	Peninsula Resources	10	10	SA	Ongoing
EPM17061	Mt Osprey	Birla Mt Gordon	#22.9	#22.9	QLD	Ongoing
P15 4876	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4877	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4878	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4879	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4880	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4881	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4882	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4883	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4886	Spargos Reward	Minex Australia	Ni 100% +3% Au NSR	Ni 100% +3% Au NSR	WA	Ongoing
M15 395	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
M15 703	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
L15 128	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
L15 255	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
E15 967	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
E15 968	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
P15 5860	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
P15 4884	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
P15 4885	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
P15 4963	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing

Diluting interest

* = Portion only of tenement

Ni 100% = 100% interest in Nickel rights only

Ni 100% +3% Au NSR = 100% interest in Nickel rights and 3% Gold NSR

Ni 100% +1.5% NSR = 100% interest in Nickel rights and 1.5% NSR all other minerals

§ Sandfire Resources earning up to 80% interest in portion of the tenement

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

MINOTAUR EXPLORATION LTD

ABN	Quarter ended ("current quarter")
35 108 483 601	30 September 2015

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (3 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(1,409)	(1.409)
	(b) development		
	(c) production		
	(d) administration	(346)	(346)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	16	16
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid		
1.7	Other (Joint Venture Receipts)	325	325
	Other (R&D Tax Offset)		
	Net Operating Cash Flows	**(1,415)**	**(1,415)**
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	(50)	(50)
	(b) equity investments	(60)	(60)
	(c) other fixed assets		
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets	38	38
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other		
	Net investing cash flows	**(72)**	**(72)**
1.13	Total operating and investing cash flows (carried forward)	(1,487)	(1,487)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,487)	(1,487)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(3)	(3)
1.18	Dividends paid		
1.19	Other:		
	(a) Share issue expenses		
	(b) Funds received for conversion into equity in subsidiary	153	153
	Net financing cash flows	**150**	**150**
	Net increase (decrease) in cash held	**(1,337)**	**(1,337)**
1.20	Cash at beginning of quarter/year to date	4,166	4,166
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	**2,829**	**2,829**

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	166
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors' fees, salary payments and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	392	392
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation (net after JV recoveries)	1,000
4.2	Development	
4.3	Production	
4.4	Administration	250
	Total	**1,250**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,549	1,686
5.2	Deposits at call	1,280	2,480
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	**2,829**	**4,166**

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EL4745	Equitable interest decreased	100%	46.8%
		EPM8608	Equitable interest decreased	44.3%	42.4%
		EPM16975	Equitable interest decreased	44.3%	42.4%
		EPM19530	Equitable interest decreased	44.3%	42.4%
		EPM18861	Equitable interest decreased	44.3%	42.4%
		EPM18802	Equitable interest decreased	44.3%	42.4%
		EPM18068	Equitable interest decreased	44.3%	42.4%
		EPM17286	Equitable interest decreased	44.3%	42.4%
		EPM19412	Equitable interest decreased	44.3%	42.4%
		MDL432	Equitable interest decreased	100%	40%
		EPM19050	Tenement surrendered	100%	0%
		EPM18572	Tenement surrendered	100%	0%
		EL5475	Tenement surrendered	100%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	EL5502	Equitable interest increased	44.1%	46.8%
		EL4844	Equitable interest increased	44.1%	46.8%
		EL5079	Equitable interest increased	44.1%	46.8%
		EL5437	Equitable interest increased	44.1%	46.8%
		EPM25862	Equitable interest increased	44.3%	100%
		EPM25856	Tenement Granted	0%	100%
		EPM25886	Tenement Granted	0%	100%
		EPM25888	Tenement Granted	0%	100%
		EL5647	Tenement Granted	0%	100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	180,074,588	180,074,588		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	1,000,000 1,045,000 1,575,000 2,083,333 5,505,000		*Exercise price* *$0.55* *$0.21* $0.25 $0.30 $0.19	*Expiry date* *27/02/2016* *29/09/2016* 03/07/2017 04/07/2018 19/11/2019
7.8	Issued during quarter				
7.9	Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter	1,000,000		*Exercise price* $0.40	*Expiry date* 30/08/2015
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 23 October 2015

Donald Stephens
(Company secretary)

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.