First assays for Iris copper prospect, Cloncurry

HIGHLIGHTS

- Inaugural holes Iris North EL16D04 and Iris South EL16D05 each returned promising copper-gold intersections
- EL16D05 returned 38m @ 0.47%Cu and 0.08 g/t Au including 4m @ 1.65% Cu and 0.2g/t Au
- Results confirm Iris as a new Iron Sulphide Copper Gold discovery
- Geology suggestive of a large, structurally controlled, copper-gold bearing hydrothermal system
- Additional drilling underway
- Ground EM survey about to commence to refine undrilled Electra EM anomalies 1-2km north of Iris

Drill Results; initial 2 diamond holes

The Iris Copper Prospect lies under shallow cover approximately 5km north-east of the Eloise Copper-Gold Mine (Figure 1). The prospect sits along the Levuka Shear Zone within Mt Norna Quartzite, a regionally significant rock unit that hosts the Eloise and Osborne copper-gold mines and the Cannington silver-lead-zinc mine. Minotaur's geological model for Iris is Iron Sulphide Copper Gold (ISCG) mineralisation similar in style to the Eloise copper-gold deposit.

Assays from the first two holes of the inaugural drill program at Iris returned anomalous copper and gold values associated with pyrrhotite over broad intercepts, confirming Iris as a significant new ISCG discovery.

Drill hole EL16D04, testing the Iris North EM conductor (Figure 2), reported 42.1m @ 0.2% Cu and 0.03g/t Au from 199m (Table 2). Mineralisation is typically hosted in veinlets, both bedding/foliation parallel and in coexisting high-angle tension veins.

Drill hole EL16D05, testing the Iris South EM conductor (Figure 2), reported 38m @ 0.47% Cu and 0.08g/t Au from 166m (Table 2). Mineralisation is hosted in veinlets, like hole EL16D04, but one zone in particular exhibits much stronger breccia-hosted mineralisation, representing a more favorable structural setting. This zone contains **4m @ 1.65% Cu and 0.2g/t Au** from 195m.

The tenor of copper and gold in these two holes is consistent with Minotaur's recently published[1] visual estimates and substantiates our view of similarities to several early stage exploration holes drilled by BHP proximal to the Eloise deposit, leading up to its discovery in 1987.

Drilling continues

The Minotaur – OZ Minerals joint venture committed to an additional 4 diamond holes to test for extensions to the breccia zones[2]. These holes (EL16D07 to 10) are underway (Figures 2 and 3, Table 1), with the aim of mapping the sulphide system to aid drill vectoring toward higher-grade mineralisation in more structurally complex areas and provide platforms for down-hole EM surveys.

1 *Drilling Progress; Cloncurry & Prominent Hill*, MEP report to ASX dated 27 September 2016
2 *Follow-up work underway at Iris Prospect, Cloncurry*, MEP report to ASX dated 29 September 2016

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Interpretation and next steps

Minotaur considers these early drilling results to be very encouraging; the geology suggestive of a large, structurally controlled, copper-gold bearing hydrothermal system at play. Iris has subdued magnetic responses associated with the mineralisation and the prospect is under cover, meaning there are limited options for tracing out the system other than through EM and drilling. To this end, additional ground EM, drill probing and downhole EM surveying will be required to guide the next stage of exploration. Follow-up infill ground EM will commence in one week, along strike north and south of Iris, with particular focus across the Electra anomalies (Figure 4).

The Electra conductive zones are presently modelled from widely spaced data to sit at >250m below surface; these parameters are preliminary and the new ground EM survey will refine the conductive response over 2.5 km of strike and provide drill orientation.

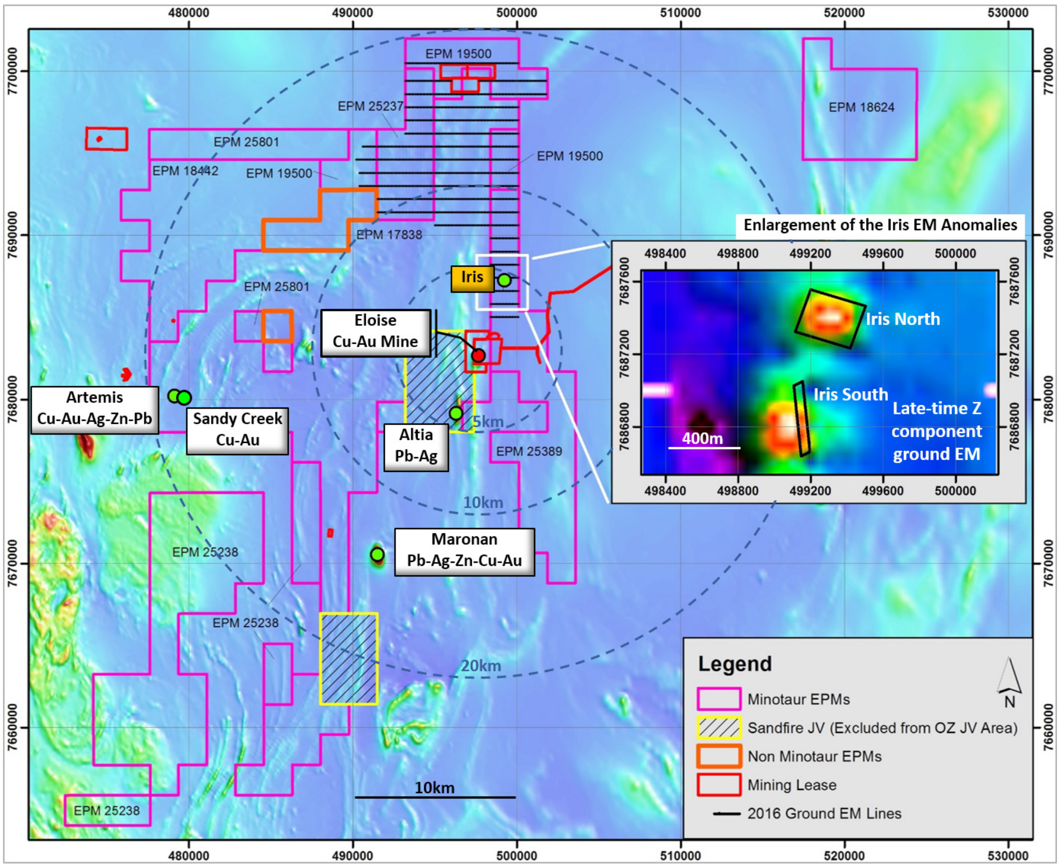

Figure 1: Minotaur's 'Eloise' tenements and the 'Iris' ground EM targets over magnetics, referenced to the Eloise copper-gold mine, owned and operated by FMR Investments Pty Ltd. Locations of Altia and Maronan base metals deposits shown.

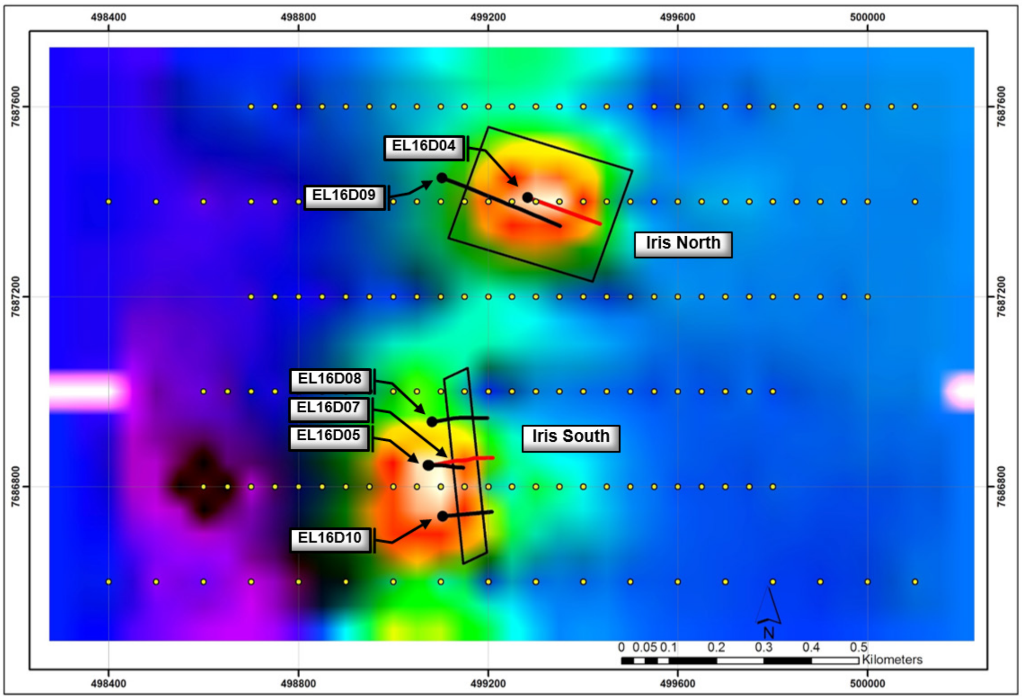

Figure 2: Late time Z-component EM image (plan view) of Iris conductors with reported drill holes EL16D04 – 05 and planned drill holes EL16D07 – 10.

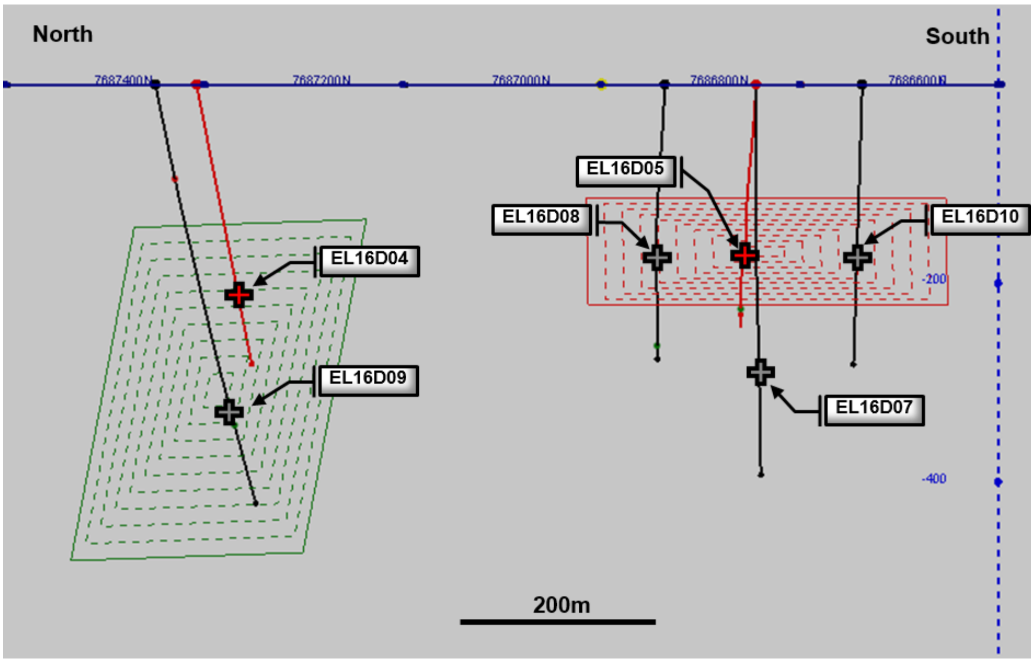

Figure 3: Iris Long section (looking east) with modeled EM conductors, drill holes traces (actual and planned) and pierce points for centre of main mineralised zone in each hole completed, or where predicted in planned holes.

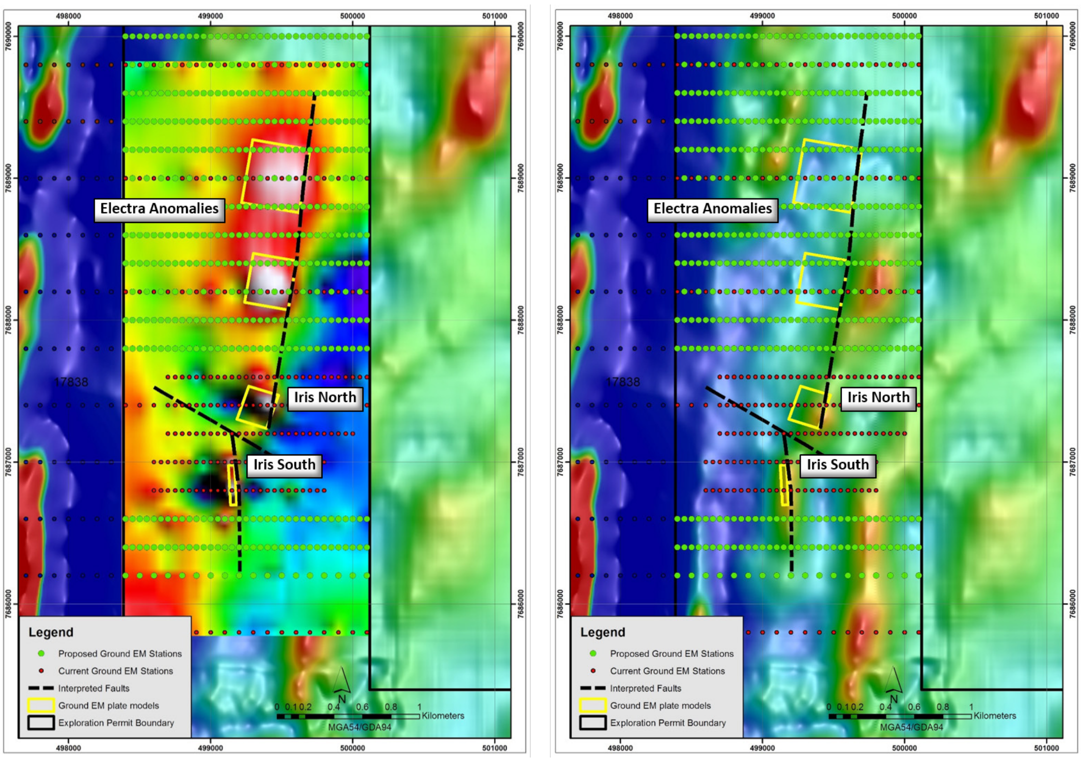

Figure 4: a) left image shows gridded conductivity (red and white zones are conductive) of the X-component EM data of channel 35. Yellow polygons are the modelled conductive plates; b) right image shows conductive plates over RTP1VD magnetics.

About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) has, through calendar 2016, funded $1.5 million of exploration expenditure on Minotaur's 100% owned 'Eloise' tenements, 65km south-east of Cloncurry, Queensland. OZ Minerals may sole fund up to $10 million over six years for which it will earn 70% beneficial interest in the tenement package. Minotaur is manager and operator of the joint venture, with both parties collaborating so as to maximise the probability of discovery success.

Prospect	Drillhole	East	North	Dip	Azimuth	Depth (m) Actual/planned	Drill Type
Iris	**EL16D04**	488283	7687409	-60	110	315.3 (EOH)	DD
Iris	**EL16D05**	499075	7686845	-65	85	300.9 (EOH)	DD
Iris	**EL16D07**	499073	7686845	-80	85	390	DD
Iris	**EL16D08**	499082	7686937	-70	85	250	DD
Iris	**EL16D09**	499103	7687449	-60	110	500	DD
Iris	**EL16D10**	499104	7686738	-70	85	250	DD

Table 1: Drill collar details. Coordinates are GDA94, Zone 54. EOH denotes End of Hole depth otherwise depth is planned.

Drillhole	From (m)	To (m)	Interval	Cu (%)	Au (g/t)
EL16D04	199	200	1	0.45	0.13
EL16D04	200	201	1	0.73	0.09
EL16D04	201	202	1	0.26	0.01
EL16D04	202	203	1	0.44	0.03
EL16D04	203	204	1	0.33	0.02
EL16D04	204	205	1	0.11	0.01
EL16D04	205	206	1	0.29	0.03
EL16D04	206	207	1	0.31	0.04
EL16D04	207	208	1	0.24	0.04
EL16D04	208	209	1	0.12	0.01
EL16D04	209	210	1	0.12	0.02
EL16D04	210	211	1	0.06	0.01
EL16D04	211	212	1	0.09	0.01
EL16D04	212	213	1	0.05	0.01
EL16D04	213	214	1	0.17	0.01
EL16D04	214	215	1	0.17	0.01
EL16D04	215	216	1	0.13	0.01
EL16D04	216	217	1	0.09	0.06
EL16D04	217	218	1	0.03	0.02
EL16D04	218	219	1	0.17	0.03
EL16D04	219	220	1	0.17	0.01
EL16D04	220	221	1	0.48	0.03
EL16D04	221	222	1	0.66	0.06
EL16D04	222	223	1	0.25	0.05
EL16D04	223	224	1	0.12	0.01
EL16D04	224	225	1	0.08	0.01
EL16D04	225	226	1	0.12	0.01
EL16D04	226	227	1	0.06	0.01
EL16D04	227	228	1	0.42	0.04
EL16D04	228	229	1	0.08	0.02
EL16D04	229	230	1	0.37	0.01
EL16D04	230	231	1	0.20	0.04
EL16D04	231	232	1	0.20	0.04
EL16D04	232	233	1	0.04	0.01
EL16D04	233	234	1	0.02	0.01
EL16D04	234	235	1	0.01	0.01
EL16D04	235	236	1	0.01	0.02
EL16D04	236	237	1	0.01	0.01
EL16D04	237	238	1	0.02	0.01
EL16D04	238	239	1	0.02	0.01
EL16D04	239	240.1	1.1	0.28	0.03
EL16D04	240.1	241.1	1	0.34	0.04

Drillhole	From (m)	To (m)	Interval	Cu (%)	Au (g/t)
EL16D05	166	167	1	0.10	0.03
EL16D05	167	168	1	0.25	0.03
EL16D05	168	169	1	0.10	0.03
EL16D05	169	170	1	0.05	0.03
EL16D05	170	171	1	0.08	0.03
EL16D05	171	172	1	0.18	0.05
EL16D05	172	173	1	0.18	0.04
EL16D05	173	174	1	0.08	0.01
EL16D05	174	175	1	0.09	0.02
EL16D05	175	176	1	1.99	0.67
EL16D05	176	177	1	0.58	0.15
EL16D05	177	178	1	0.55	0.15
EL16D05	178	179	1	0.66	0.09
EL16D05	179	180	1	0.20	0.05
EL16D05	180	181	1	0.24	0.02
EL16D05	181	182	1	0.52	0.03
EL16D05	182	183	1	1.65	0.08
EL16D05	183	184	1	0.39	0.17
EL16D05	184	185	1	0.34	0.08
EL16D05	185	186	1	0.28	0.02
EL16D05	186	187	1	0.14	0.01
EL16D05	187	188	1	0.21	0.03
EL16D05	188	189	1	0.05	0.01
EL16D05	189	190	1	0.06	0.01
EL16D05	190	191	1	0.20	0.02
EL16D05	191	192	1	0.09	0.01
EL16D05	192	193	1	0.07	0.01
EL16D05	193	194	1	0.15	0.03
EL16D05	194	195	1	0.21	0.06
EL16D05	195	196	1	1.09	0.14
EL16D05	196	197	1	2.03	0.27
EL16D05	197	198	1	2.45	0.31
EL16D05	198	199	1	1.03	0.07
EL16D05	199	200	1	0.15	0.01
EL16D05	200	201	1	0.49	0.02
EL16D05	201	202	1	0.71	0.11
EL16D05	202	203	1	0.10	0.01
EL16D05	203	204	1	0.27	0.01

Table 2: Significant intercepts, as per text in body of report, for Iris drill holes EL16D04 and EL16D05 Note: depths listed are downhole depths and drill hole intercepts presented in the text are not cut at a specific copper or gold grade.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Mr Glen Little, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr Little has sufficient experience relevant to the style of mineralization 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.

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JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	Assay results in the body of this document pertain to drillholes EL16D04 and EL16D05 from the Iris Prospect. The drillholes were rotary mud drilled through the cover sequence then drilled with HQ core from the top of basement, reducing the diameter to NQ2 core once into solid fresh rock. The diamond coring drilling technique was employed to appraise the nature of basement lithologies for gold and base metal mineralization. The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation. The majority of samples assayed were one metre lengths of halved NQ2 core within zones where visible sulphides were apparent. 6 submitted samples of EL16D04 and 2 submitted samples of EL16D05 were one metre lengths of HQ core. 2 metre composite lengths of quarter NQ2 core were sampled for assay in areas where visual sulphide content was considered insignificant. The 1 metre half HQ sample assays and 2 metre quarter NQ2 composite assays are not included in the results reported in this document. Unsampled intervals are expected to be unmineralised.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core recovery has been documented for EL16D04 and EL16D05. EL16D05 averaged >99% core recovery whereas broken ground from 143-152m reduced the average core recovery for EL16D04 to >97%. Duplicate samples were submitted for assay at a rate of 1 in 30 for EL16D04 and at a rate of 1 in 45 for EL16D05. Half NQ2 core intervals selected for duplication were cut in half again with quarter NQ2 core submitted as the alpha sample, and quarter NQ2 core submitted as the duplicate.

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire drillhole length has been geologically logged in detail. All drill core has magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurement recorded every 2-5m, core orientation determined where possible and photographs taken of all drill core trays plus detailed photography of representative lithologies and mineralisation. There is no apparent correlation between ground conditions and assay grade. The duplicate core samples submitted for assay correlate well with the assays for the alpha samples submitted.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	1 metre samples (or as close as reasonable based on geological contacts) were considered appropriate for the laboratory analysis of intervals with visible mineralization. 2 metre composite samples were considered appropriate for areas where mineralisation was not expected. All samples, as described above, were sent to ALS laboratory in Mount Isa for industry standard sample preparation. Geochemical analysis for gold was done at ALS Townsville laboratory and base metals were done at the ALS laboratory in Brisbane.
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).*	Drilling contractor DDH1 completed drill holes EL16D04 and EL16D05. Drill holes were rotary mud drilled (4 7/8 inch diameter) through the cover sequence to basement then drilled in HQ core to solid ground and then drilled in NQ2 core to EOH. A Ranger Digital downhole survey system (No. R2218) was used every ~30m by DDH1 to determine hole orientation. The NQ2 size cored portions of the hole have been oriented for structural logging using the ACE core orientation tool. The drilling was supervised by experienced Minotaur geological personnel.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill core recovery was determined by measuring the length of core returned to surface against the distance drilled by the drilling contractor. Core recovery for

Criteria	JORC Code explanation	Commentary
		EL16D05 averaged >99% whereas broken ground from 143-152m reduced the average core recovery for EL16D04 to >97%. The broken zone is uphole of the mineralised zone assayed and described in this document. There is no apparent correlation between ground conditions and metal grade.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ground conditions were suitable for standard core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct drilling with triple tube.
	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.	There is no apparent relationship between sample recovery and grade. Sample bias does not appear to have occurred.
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.*	Geological logging of the cover sequence and the cored basement has been conducted by Minotaur staff geologists. The level of detail of logging has been sufficient for this early stage exploration program. The drill core has been oriented where possible and structural data has been recorded. No geotechnical logged has been conducted as the holes are early stage exploration drilling. Magnetic susceptibilities have been recorded for every metre of the drill core and specific gravity measurements have been conducted at approximately 5m intervals.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative. Core photos have been taken for the entire cored sections of each hole.
	The total length and percentage of the relevant intersections logged.	Drill holes EL16D04 and EL16D05 have been geologically logged for their entire length in sufficient detail to make informed assessment of the geology and subsequent assay results.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drillcore was cut using an industry standard automatic core saw. The majority of samples assayed were one metre lengths of halved NQ2 core within zones where visible sulphides were apparent.

Criteria	JORC Code explanation	Commentary
		6 submitted samples of EL16D04 and 2 submitted samples of EL16D05 were one metre lengths of HQ core. 2 metre composite lengths of quarter NQ2 core were sampled for assay in areas where visual sulphide content was considered insignificant. The half HQ sample assays and 2 metre quarter NQ2 assays are not included in the results reported in this document.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only assays of drillcore samples are reported in this document.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1m half-core samples (or as close as reasonable) in the mineralised zone and 2m quarter-core samples outside the mineralised zone are considered to be appropriate sample sizes for the style of mineralisation being targeted.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Detailed logging of the drillcore was conducted to sufficient detail to maximize the representivity of the samples when deciding on cutting intervals.
	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.	Duplicate samples from the drillcore were included at the rate of 1 duplicate per 30 alpha samples for EL16D04 and at a rate of 1 duplicate per 45 alpha samples for EL16D05. Half NQ2 core intervals selected for duplication were halved again with quarter NQ2 core submitted as the alpha sample, and quarter NQ2 core submitted as the duplicate. Geochemical standards and blanks were also used for QA/QC (see section below).
	Whether sample sizes are appropriate to the grain size of the material being sampled.	NQ2 core samples submitted to the laboratory weighed on average 2.5kg and are considered appropriate for the type, style and thickness of mineralisation tested. The HQ core samples over intervals not presented in this report averaged 3.8kg.
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.*	All samples were submitted to ALS laboratory in Mount Isa for sample preparation and then sent to ALS Townsville laboratory for Au analyses and to ALS Brisbane laboratory for base metal analyses. Samples were crushed, pulverized with 85% passing 75 microns, then analysis for Au by fire assay method Au-AA25 using a 30g subsample and multi-element analyses

Criteria	JORC Code explanation	Commentary
		using a four acid digest with an ICP-MS finish using method ME-MS61. Samples with above detection limit copper results were finished with ICP-AES (method Cu-OG62).
	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.	Fire assay determination of Au and four acid digest with ICP-MS/ICP-AES determination of a 48 element suite were the only methods utilised by ALS laboratory for analysis of the submitted samples.
	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.	Duplicate samples were submitted for assay at a rate of 1 in 30 for EL16D04 and at a rate of 1 in 45 for EL16D05. Half NQ2 core intervals selected for duplication were cut in half again with quarter NQ2 core submitted as the alpha sample, and quarter NQ2 core submitted as the duplicate. Au standards (commercial reference material) were included in the samples submitted to the laboratory at a rate of 1 in 50. Base metal standards were included in the samples submitted to the laboratory at a rate of 1 in 35. Blanks were included in the laboratory submission at a rate of ~1 in 20. For the laboratory results received and reported in the body of this document 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.*	All drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological and petrophysical logging were recorded, using OCRIS Mobile logging software with inbuilt data validation, by the Minotaur staff who conducted the drill program. Significant intersections have been verified by Minotaur's project geologists and database manager.
	The use of twinned holes.	No twinned holes have been completed at the Iris prospect as the exploration program is at an early stage.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All core logging and sampling data have been uploaded to Minotaur's geological database and validated using Minotaur's data entry procedures.
	Discuss any adjustment to assay data.	No adjustments to assay data were undertaken.
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.*	Drill collar positions are located with a handheld GPS. The level of accuracy of the GPS is approximately +/- 3m and is considered adequate for this first-pass level of exploration drilling. Downhole surveys have been conducted using a digital Ranger downhole camera No. R2218. Surveys have generally been conducted every 30m downhole which is considered adequate for this early stage of exploration.
	Specification of the grid system used.	Grid system used is GDA94, Zone 54.
	Quality and adequacy of topographic control.	The Iris area is very flat lying with a 1-2m of elevation change over the entire prospect. Detailed elevation data is not required for this early stage of exploration in flat-lying topography.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing of 1 metre downhole sample intervals (or as close as reasonably possible to 1m) was used within the main zone of mineralization. Any variation from 1 metre length was due to sampling to geological contacts as required.
	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.	This document does not relate to a mineral resource estimation. The drillhole spacing and downhole sample spacing is sufficient to enable an initial interpretation of the data and development of a preliminary geological model. EL16D04 and EL16D05 are the first holes drilled into Iris and will provide a guide for future drilling. The Iris prospect is in too early a stage of exploration for more detailed analysis.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological	*Whether the orientation of sampling achieves unbiased sampling of possible*	Drillholes EL16D04 and EL16D05 have been drilled to test modelled EM conductors and have drilled as close

Criteria	JORC Code explanation	Commentary
structure	*structures and the extent to which this is known, considering the deposit type.*	as possible to perpendicular to the modelled EM plates. Structural logging of the core, and the location of the mineralised sections relative to the modelled plate, indicates that the holes are placed in the most favorable orientation for testing the targeted structures.
	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.	No orientation based sampling bias is apparent.
Sample security	*The measures taken to ensure sample security.*	Drill core is stored at Minotaur Exploration premises in Cloncurry. Samples were driven by Minotaur personnel directly to the laboratory in Mt Isa for analysis. Pulps will be returned to Minotaur Exploration premises in Cloncurry as soon as practical.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data have been undertaken at this time.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	Drillholes EL16D04 and EL16D05 were drilled on EPM 25389 which is 100% owned by Minotaur Exploration as part of a Farm-in agreement with OZ Minerals (OZL). OZL are yet to earn any equity in EPM 25389. A registered native title claim exists over EPM 25389 (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling. Conduct and Compensation Agreements are in place with the relevant landholders.
	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.	EPM 25389 is secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Iris area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The only previous exploration data available for the Iris prospect are open file aeromagnetic data and ground gravity data. The aeromagetic data has been used to interpret basement geological units to aid Minotaur's regional targeting. There is no evidence of any previous drilling at Iris. The prospect was delineated solely by work done by Minotaur as part of the Farm-in with OZL.
Geology	*Deposit type, geological setting and style of mineralisation.*	Within the eastern portion of Mt Isa Block targeted mineralisation styles include: • iron oxide Cu-Au (IOCG) and iron sulphide Cu-Au (ISCG) 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.

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* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.*	Collar easting and northing plus drillhole azimuth, dip and final depth for EL16D04 and EL16D05 are presented in Table 1 of the body of this document. Collar elevation of 172mRL has been estimated from available satellite data.
	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.	No data deemed material to the understanding of the exploration results from drillholes EL16D04 and EL16D05 have been excluded from this document. Drill sample assay data omitted from this report is not considered material as the data from outside of the mineralised zones presented in Table 2 typically returned insignificant gold and copper values.
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.*	The weighted average of the mineralised intervals (referred to in the body of this document) were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. No minimum or maximum cut-off has been applied to any of the assay data presented in this document.
	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.	No short lengths of high-grade copper-gold mineralisation have been aggregated with longer lengths of low-grade copper-gold mineralisation. All assays included in the quoted weighted average for the mineralized intervals in EL16D04 and EL16D05 were 1 metre lengths with the exception of one 1.1m length sample.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this document.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Drillholes EL16D04 and EL16D05 have been drilled to test modelled EM conductors and in each case have drilled as close as possible to perpendicular to the modelled EM plates. Structural logging of the core, and the location of the mineralised zones relative to the modelled plate, indicates that the holes are placed in the most favorable orientation for testing the targeted structures.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation with respect to the drillhole angle is uncertain at this early stage of exploration.
	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').	True widths of mineralisation are unknown. All depths and intervals referenced are downhole depths.
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.*	The locations of the EM targets Iris North and Iris South are shown in Figures 1-2 in the body of this document. A long-section view of the Iris prospect showing drillholes EL16D04-EL16D05 (assays detailed in this document) and EL16D07-EL16D10 (drilling in progress) is shown as Figure 3. The location of the modelled Iris EM plates in relation to a gridded conductivity image of the X-component Channel 35 EM data and in relation to the RTP1VD magnetics is shown in Figure 4.
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.*	Some drill assay data for drillholes EL16D04 and EL16D05 has been omitted from this document as it is not considered material. Assay data from outside of the mineralised zones presented in Table 2 typically returned insignificant copper and gold values.

Criteria	JORC Code explanation	Commentary
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 meaningful and material 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).*	Follow-up to drillholes EL16D04 and EL16D05 is currently in progress with four holes planned to test dip and strike extensions to the mineralisation intersected in the initial Iris drilling. Downhole EM surveying will be conducted at the completion of the sixth hole at Iris (EL16D10) to improve the understanding of the Iris geological model. Further ground EM data will be acquired north along strike from Iris North to provide detailed data for geophysical modelling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The locations of the 4 additional drillholes underway at Iris and Iris South are shown in Figures 2-3. Figure 3 shows where the four drillholes EL16D07-EL16D10 are expected to pierce the modeled EM conductors along strike and down dip of the pierce points of EL16D04 and EL16D05. Follow up ground EM will be conducted from Iris North to approximately 800m north of the most northerly (Electra) EM conductor and 600m south of Iris South as shown in Figure 4.