MINOTAUR EXPLORATION LIMITED ACN 108 483 601 ASX: MEP

MINOTAUR EXPLORATION

27 September 2016

ASX Release

Drilling progress; Cloncurry & Prominent Hill

Highlights

Iris and Royal Targets, Cloncurry

- One reconnaissance diamond hole completed at each of Iris North and Iris South
- Narrow zones of breccia-hosted visible copper sulphides intersected in both holes
- Mineralisation appears similar in style to nearby Eloise deposit
- New EM anomalies north of Iris extend conductive zone to +2km long
- Royal EM anomaly adequately tested and resolved

Orion Target, Prominent Hill

- First of two holes completed at Orion
- Second hole underway

Iris Targets - Drilling

The Iris targets, defined by Minotaur during a regional ground EM survey mid-year in collaboration with farm-in partner OZ Minerals Ltd (ASX: OZL), lie 5km north-east of the Eloise copper-gold mine (Figure 1). The anomalies sit 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 model for the Iris targets is Iron Sulphide Copper Gold (ISCG) mineralisation similar in style to Eloise. Both targets lie under approximately 120m of younger cover.

One cored drill hole is complete as a first-pass test of each of Iris North (EL16D04) and Iris South (EL16D05) EM conductors (Figure 2, Table 1). Quartz-pyrrhotite-chalcopyrite (chalcopyrite, $CuFeS_2$, is a copper iron sulphide mineral, with composition 34.5% Cu) was intersected in each of the holes at positions as predicted from modelling of the EM data. The breccia zone in hole EL16D04 is rich in pyrrhotite, approximately 1m wide, with patchy chalcopyrite developed above the breccia in veinlet and stringer zones over approximately 65m from 174.5m-240.1m, with <1% estimated by volume. Hole EL16D05 has better developed quartz-pyrrhotite-chalcopyrite breccia with mineralisation apparently more focused into two structural zones at 175-176.6m (Figure 3) and 196.9-199.2m (Figures 4); these two zones may each have 2-3% chalcopyrite based on visual estimates. Outside these zones mineralisation appears similar to EL16D04 and contains veinlet and stringer chalcopyrite between 167.2-203.5m, with <1% estimated by volume. It should be noted that the holes are not expected to contain ore-grade mineralisation based on visual estimates for which we await confirmation by laboratory assays, expected in 2-3 weeks.

Notwithstanding the visual estimates, Minotaur considers the breccia texture and sulphide mineralogy in each hole shares strong visual similarities to those developed at the nearby Eloise copper-gold deposit. Their similarities provides significant encouragement for Iris, particularly given the two holes lie 600m apart and are the first to

have tested this new prospect. It is reasonable to compare these, specifically noting Minotaur's holes are yet to be assayed, with BHP's first drill hole VO-DDH7[1] testing the 'Eloise North' EM conductor in 1986. That hole intersected a patchy pyrrhotite-chalcopyrite veinlet-stringer zone containing low-grade copper, averaging approximately 0.1% across the zone, with a maximum copper assay of 0.51% over a 3m interval. The hole provided sufficient encouragement for BHP to continue testing local EM anomalies, leading to discovery of the Eloise deposit only 300m to the south, the following year.

The joint venture is encouraged by the geology in each hole and sees potential for a large sulphide system at Iris.

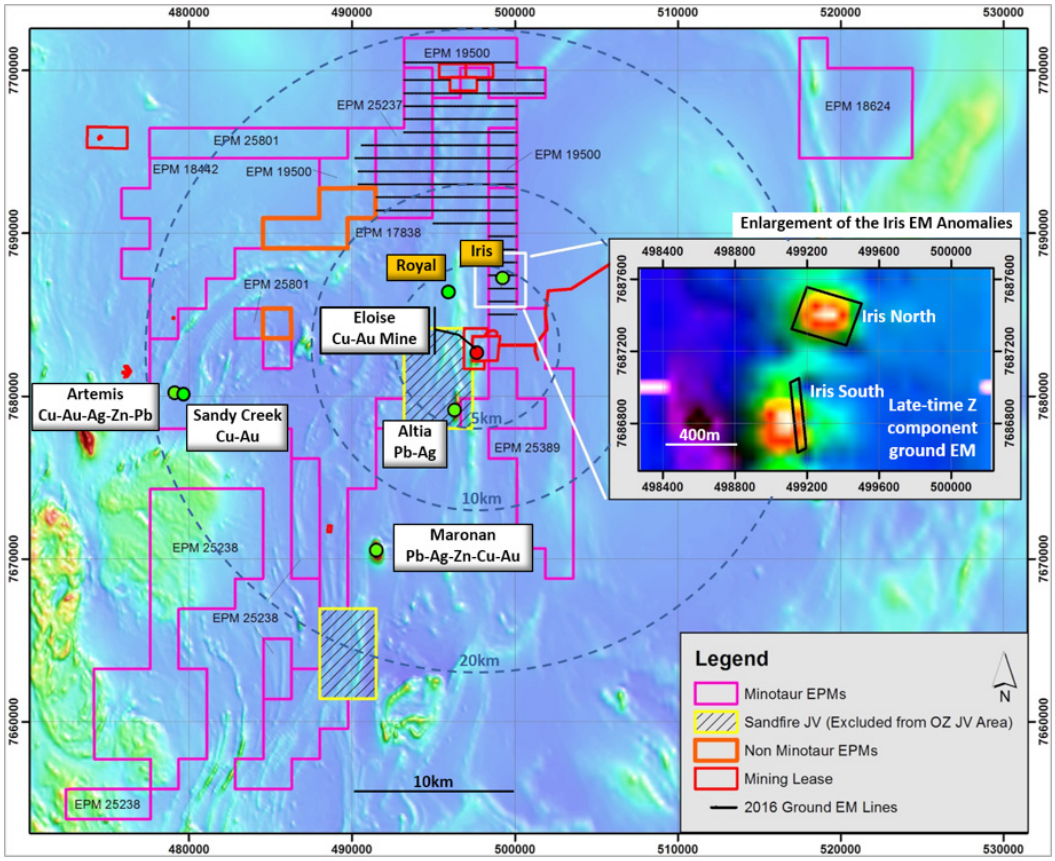

Figure 1: Minotaur's 'Eloise' tenements and the 'Iris' and 'Royal' ground EM targets over magnetics, referenced to the Eloise copper-gold mine, owned and operated by FMR Investments Pty Ltd. Locations of Altia and Maronan base metals deposits shown

1 Combined 1986 annual report for the period ended 22 December 1986, Authorities to Prospect 3388M, 3389M, 3721M, 3855M, Cloncurry, Queensland; S.G. Walters March 1987 (report lodged with the Qld Mines Department at the time of reporting)

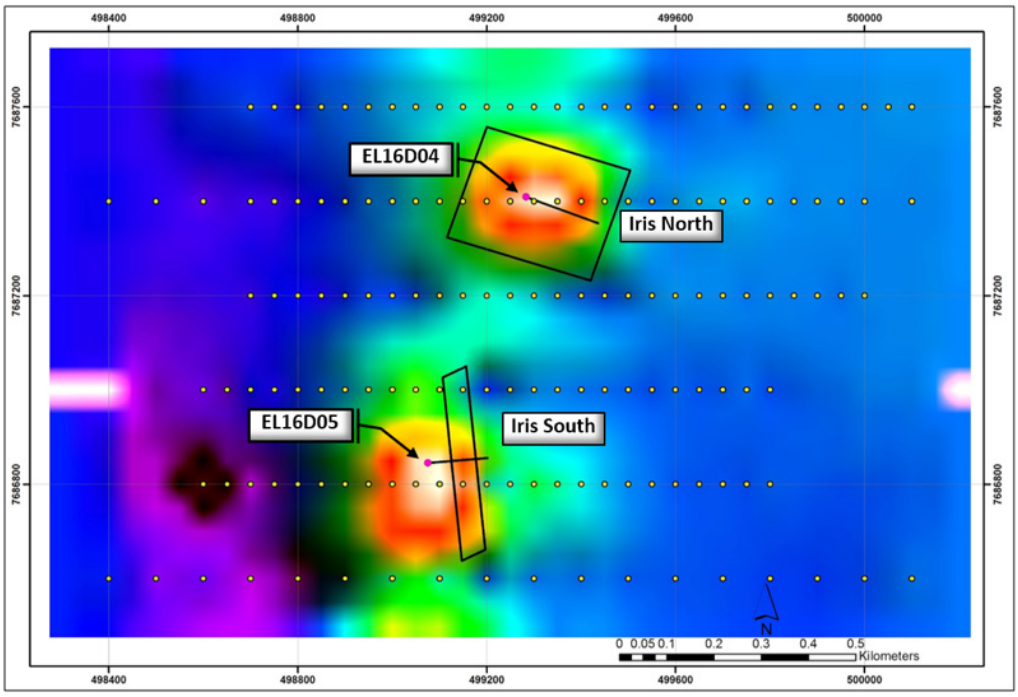

Figure 2: Late time Z-component EM image (plan view) of Iris North and Iris South conductors with recently completed drill holes EL16D04 and EL16D05

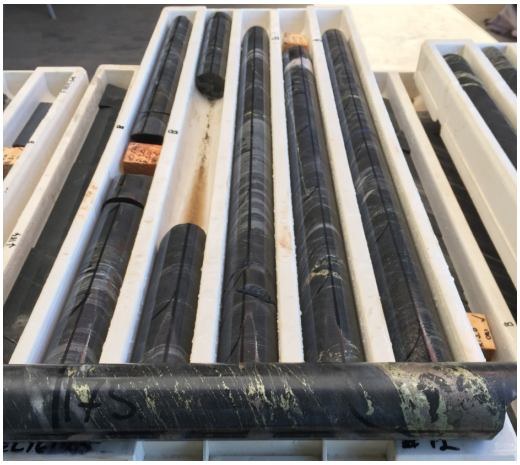

Figure 3: Drill core from Iris South hole EL16D05; 173.95-178.06m containing breccia and vein hosted chalcopyrite (yellow) and pyrrhotite (bronze) mineralisation

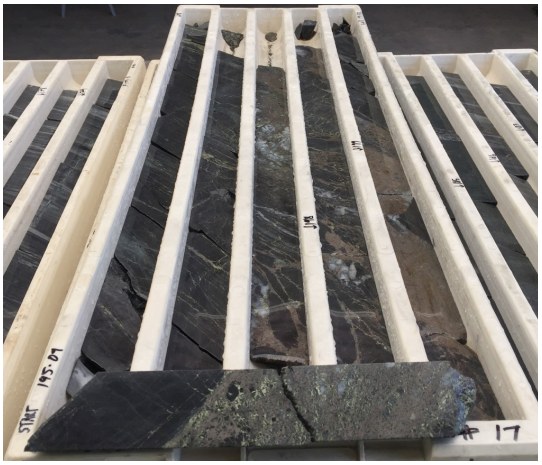

Figure 4: Drill core from Iris South hole EL16D05; 195.12-199.63m containing breccia and vein hosted chalcopyrite (yellow) and pyrrhotite (bronze) mineralisation

Iris Prospect - Geophysics extends target zone

In light of positive drill results at Iris, where copper sulphide is clearly associated with the EM conductors, Minotaur re-processed its local ground EM lines north and south of the Iris targets to look for additional anomalies along strike, under cover. Close analysis of the data revealed subtle conductive anomalies on two of those recent 800m-spaced lines north of Iris North at 'Electra', indicating the Iris conductive zone may extend up to 1.5km further north (Figure 5a). Modelling of the response on line 7688200N indicates a steep west-dipping conductor at a depth of 300m with a strike length of 350m, significant depth extent and a conductivity-thickness of 5000S. Modelling of the response on line 7689000N indicates a steep west-dipping target at a depth of 380m with a strike length of 450m, significant depth extent and a conductivity-thickness of 6000S. The modelled conductance of these anomalies are higher than those modelled at Iris North and South. The data on both lines is relatively coarse given the specifications of the original survey, however the modelled plates show a preferred northerly strike and westerly dip that is consistent with the Iris North conductor. The northern conductive zone may represent a north-trending brittle fault zone that cuts across the geological and magnetic trends - as depicted in Figure 5b; if this is a fault, it could host structurally-controlled sulphide mineralisation, as evidenced at Iris North and Iris South.

The joint venture parties are currently determining the work program for the next phase and will inform the market shortly.

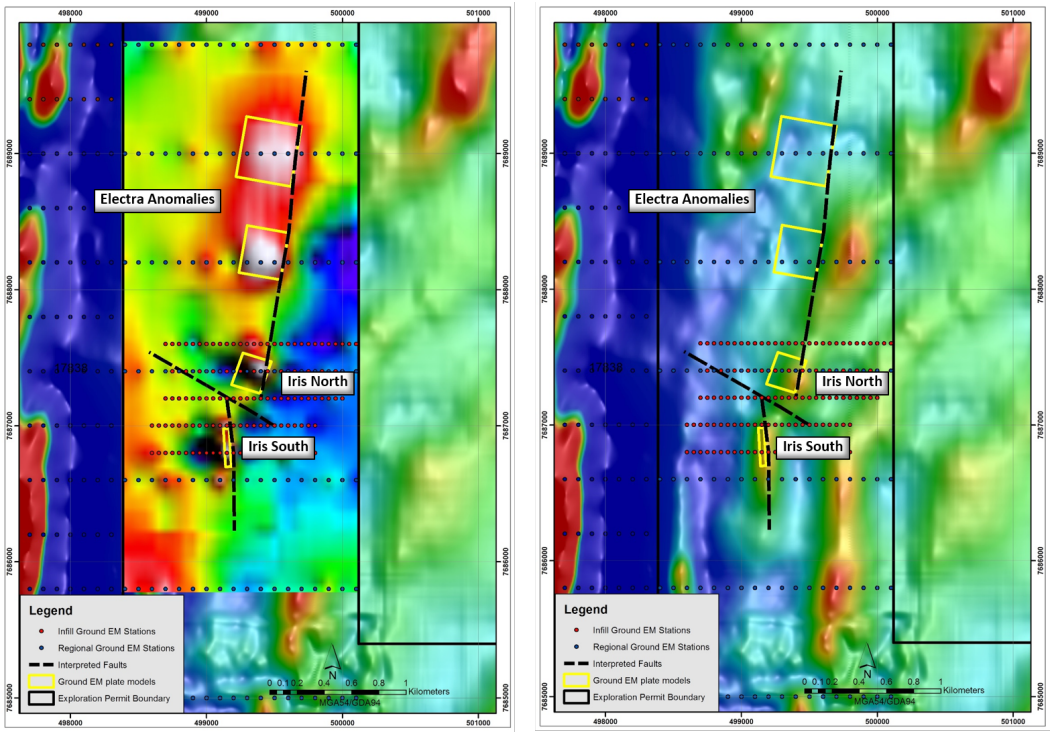

Figure 5: a) left image shows gridded conductivity (red and white zones are conductive) of the X-component EM data of channel 35 over RTP1VD magnetics. Black polygons are the modelled conductive plates; b) right image shows conductive plates over RTP1VD magnetics. Note in both images the dashed lines are interpreted faults with the larger north-trending fault interpreted to be the structure hosting the anomalies. Images are in plan view

Royal Target - Drilling

A single cored hole EL16D06 testing the Royal EM conductor (Table 1) was completed. Royal, located approximately 5km northwest of the Eloise mine, is a relatively large modelled conductor up to 1200m long, considered prospective for base metal mineralisation associated with graphitic host rocks similar in style to the Dugald River zinc deposit. The target lies along a complex structural zone on the western side of the Levuka Shear Zone north of the Altia lead-silver-zinc deposit (Figure 1). The drill hole was completed at a depth of 361.3m and intersected graphitic siltstone and schist in the target position. The hole does not contain any visible base metal sulphide mineralisation however representative samples will be sent to the laboratory for analyses to determine if there are precious metals present. Pending assays it does appear the target has been adequately tested.

Target Name	Drillhole	East	North	Dip	Azimuth	End of Hole (m)	Drill Type
Iris North	EL16D04	488283	7687409	-60	110	315.3	DD
Iris South	EL16D05	499075	7686845	-65	85	300.9	DD
Royal	EL16D06	495837	7686215	-65	100	361.3	DD

Table 1: Drill collar details for Iris and Royal holes. Coordinates are GDA94, Zone 54

Orion Target - Drilling

Minotaur and OZ Minerals are investigating 4 copper-prospective geophysical targets within 30km of OZ Minerals' Prominent Hill copper-gold mine. Orion sits within the 7.5km long Taurus magnetic feature and comprises 2 distinct, structurally offset EM plates over 2.2km long.

Hole DD16TUR014 (Table 2), the first of two holes testing Orion, successfully intersected the conductive plate at its predicted position. An extensive body of graphitic schist was observed with significant pyrite and pyrrhotite stringers but no appreciable base metal mineralisation apparent. The presence of graphite explains the anomaly in this position. The rig has relocated to the northern section of the EM conductor.

Target Name	Drillhole	East	North	Dip	Azimuth	End of Hole (m)	Drill Type
Orion	DD16TUR014	561279	6716978	-60	50	365.1	DD

Table 2: Drill collar detail for initial Orion hole. Coordinates are GDA94, Zone 53

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

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.*	• Information relating to the EM survey at Iris was presented in Minotaur's June 2016 Quarterly report. Information relating to the EM survey at Orion was presented in Minotaur ASX announcement on 15 September 2016 • Drill core from holes EL16D04, EL16D05, EL16D06 and DD16TUR014 has not yet been sampled. Information in this report relates to visual estimates only of chalcopyrite (copper-bearing sulphide) content and relates specifically to holes EL16D04, EL16D05. Assays from these holes will be reported in due course
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Not relevant to this announcement
	Aspects of the determination of mineralisation that are Material to the Public Report.	• Comments in this report relating to mineralisation in holes EL16D04 and EL16D05 are based on visual estimates of chalcopyrite content only and do not represent actual copper content of any given part of the hole. For information, chalcopyrite contains approximately 34.5% copper; thus for example if 1% chalcopyrite is visually estimated over a given interval, say 1m, that 1m interval will contain approximately 0.35% copper.
	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.	• All samples relating to mineralisation commented on in this report is NQ2 size. These samples will be split with a core saw and half core samples, typically varying from 1-2m intervals, will be sent to the lab for assay in due course.
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 the drill holes at Iris North, Iris South and Royal. The drill hole from Orion was completed by Titeline Drilling. Drill holes were rotary mud drilled in 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. The NQ2 size cored portions of holes EL16D04, EL16D05, EL16D06 have been oriented using the ACE core orientation tool. Hole DD16TUR014 has been oriented using the Coretell core orientation tool

Criteria	JORC Code explanation	Commentary
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 in most cases is 100% for the zones in holes EL16D04 and EL16D05 referred to in this report.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Ground conditions were suitable for standard core drilling and recoveries and ground conditions have been monitored during drilling for holes EL16D04, EL16D05, EL16D06. Hole DD16TUR014 experienced some difficult ground conditions but these were above the target zone. 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.	• Samples are yet to be sent to the laboratory for analyses however there are not expected to be any issues with sample recovery and grade and sample bias.
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 for holes EL16D04, EL16D05, EL16D06. Hole DD16TUR014 was logged by OZ Minerals staff geologists. The level of detail of logging has been sufficient for early stage exploration drill holes which these hole are. The drill core has been oriented where possible and structural data has been recorded. No geotechnical logging has been conducted as the holes are early stage exploration drilling. Magnetic susceptibilities have been recorded every metre of the drill core and SG measured have been conducted at approximately 5m intervals for holes EL16D04, EL16D05, EL16D06 and for the entire cored length of hole DD16TUR014.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging was qualitative. Core photos have been/will be taken for the entire cored sections of each hole.
	The total length and percentage of the relevant intersections logged.	• All holes have been/will be logged for their entire length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core will be cut using an industry standard automatic core saw. Half core samples, expected to be 1-2m in length will be sent to the lab for analyses. All other measures/sampling techniques and sample preparation under this section will be described in future relevant announcements
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not relevant to this announcement
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Not relevant to this announcement

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Not relevant to this announcement
	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.	• Not relevant to this announcement
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not relevant to this announcement
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.*	• Assay data are not presented in this report. However the information relating to mineralisation that is presented is based on geological logging only and are visual estimates of the sulphide content based on that logging. Minotaur has experienced geologists logging the core and are of the opinion that the visual estimates as presented in the text of this report are indicative of the mineralisation in each hole. Minotaur state that laboratory assay data are required to accurately determine the level of mineralisation encountered in each hole.
	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.	• Information relating to the EM survey was presented in Minotaur's June 2016 Quarterly report. Information relating to the EM survey at Orion was presented in Minotaur ASX announcement on 15 September 2016 • Minotaur has not relied on any instruments to assist with estimating the visual content of chalcopyrite in each of EL16D04 and EL16D05, however some readings have been taken using a handheld XRF device to confirm mineralogies
	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.	• Not relevant to this announcement
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Not relevant to this announcement
	The use of twinned holes.	• Not relevant to this announcement
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Not relevant to this announcement
	Discuss any adjustment to assay data.	• Not relevant to this announcement

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill collar positions are located with a handheld GPS only. 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 for holes EL16D04, EL16D05, EL16D06 and a DD16TUR014. Surveys have generally been conducted every 30m downhole in each of the holes which is considered adequate for this level of exploration.
	Specification of the grid system used.	• Grid system used is GDA94, Zone 54 for holes EL16D04, EL16D05 and EL16D06, and Zone 53 for DD16TUR014.
	Quality and adequacy of topographic control.	• The areas drilled are very flat lying with a 1-2m of elevation change over the entire prospect area. Detailed elevation data are not required for this level of first-pass exploration and the topography is flat.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Drill core has not yet been sampled for assay but sample intervals are likely to be 1m through the main zone of mineralisation and 2m outside of the zone of visible sulphide. Some samples may not be full metres because of geological contacts where 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.	• The level of data spacing Minotaur propose to use for the sampling, as above, will be sufficient to enable an initial interpretation of the data and geological model. These are the first holes drilled into these prospects and will provide a guide for future drilling. The prospects are at too early a stage of exploration for detailed analyses.
	Whether sample compositing has been applied.	• Not relevant to this announcement
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.*	• The drill holes 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 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 bias is expected
Sample security	*The measures taken to ensure sample security.*	• Drill core is stored at Minotaur's exploration premises in Cloncurry for holes EL16D04, EL16D05 and EL16D06. Samples will be driven by Minotaur personnel directly to the laboratory in Mt Isa when they are to be analysed. Drill core

Criteria	JORC Code explanation	Commentary
		is stored at Oz Minerals' Prominent Hill mine site for hole DD16TUR014.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Not relevant to this announcement

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.*	• Information relating to the tenements where the EM survey was conducted over the Iris and Royal targets was presented in Minotaur's June 2016 Quarterly report. • Drillholes EL16D04 and EL16D05 were drilled on EPM25389. Drillhole EL16D06 was drilled on EPM17838. Both tenements are 100% owned by Minotaur Exploration however they do form part of a Farm-in agreement with OZ Minerals who are yet to earn any equity in either tenement. • A registered NT claim exists over both EPM's with the claimant being the Mitakoodi and Mayi People #5. NT site clearances were conducted at each site prior to drilling. • Conduct and Compensation agreements are in place with the relevant landholders • The information that relates to the ground EM survey at the Mt Woods Alliance project conducted by Minotaur Exploration Ltd was presented in the ASX release from 15 September. The tenement is EL5210 which is 100% owned by Oz Minerals Ltd. This is the same tenement where hole DD16TUR014 was drilled. The tenement forms part of an alliance with OZ Minerals Ltd called the Mt Woods JV. Minotaur Exploration Ltd is entitled to earn equity in certain targets within the Joint Venture as agreed by the JV parties upon meeting certain expenditure requirements. • A registered Native Title Claim by the Antakirinja Matu-Yankunytjatjar encompasses all tenements within the Joint Venture. • The project area lies within the Woomera Prohibited Area and OZ Minerals has a Resource Exploration Agreement with the Department of Defence
	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.	• All tenements related to information in this table are secure and compliant with their respective Conditions of Grant. There are no impediments to obtaining a licence to operate
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The only previous exploration data available for each of the Iris and Royal prospects is open file aeromagnetic data and ground gravity data. The aeromagetic data has been used to interpret basement geological units to help with Minotaur's

Criteria	JORC Code explanation	Commentary
		regional targeting. • There is no evidence of any previous drilling at either prospect. Both prospects were delineated solely by work done by Minotaur as part of the Farm-in with OZ Minerals. • For the Orion target, historical exploration by other companies includes airborne magnetic surveys and gravity surveys – there has been no previous drilling into the Orion EM conductor. • Minotaur acknowledges that this previous exploration work and related data have been used to guide exploration, but the results of that work has no influence on the results of the newly acquired ground EM survey data, ensuing interpretation and completion of drill hole DD16TUR014. • Minotaur is of the opinion that if any errors occur in the historical data it had no bearing on the planning and execution of hole DD16TUR014
Geology	*Deposit type, geological setting and style of mineralisation.*	• For the Cloncurry area: within the eastern portion of Mt Isa Block targeted mineralisation styles include: IOCG and ISCG styles 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. • For the Prominent Hill area: Mineralisation style sought is Cu-Au within pyrrhotite-rich rocks (ISCG) that may have formed contemporaneous with Cu-Au IOCG-style mineralisation within haematite breccias, at the Prominent Hill Mine. Hydrothermal fluids within the Mt Woods Inlier formed at ~1590Ma synchronous with the Gawler Range Volcanics and Hiltaba Suite magmatism.
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.*	• The report is presented as an interim update of the progress of the drilling at Iris, Royal and Orion prospects. Detailed information, including assays will be reported once that data is received. Important information relating to the drilling is the location, azimuth, dip and depth of each hole; this data is presented in Tables 1 and 2 of the main body of the report.

Criteria	JORC Code explanation	Commentary
	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.	• There has been no data excluded from this report. Minotaur reiterate that the information provided in the report about visual copper sulphide (chalcopyrite) for holes EL16D04 and EL16D05 is an estimate only and should not be viewed as an accurate representation of the mineralisation. The assay data from the holes presented will be provided once the laboratory analyses are complete.
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.*	• Not relevant to this announcement
	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.	• Not relevant to this announcement
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not relevant to this announcement
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').*	• The drill holes at each of Iris, Royal and Orion 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 sections relative to the modelled plate, indicates that the holes are placed in the most favorable orientation for testing the targeted structures. • Any reference to drill hole interval depth ranges are downhole depths and do not represent true width which is not yet known.
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 location of the Eloise EM targets is presented in Figure 1 for Iris North, Iris South and Royal and Figure 2 for Iris North and Iris South. • Representative photos for two zones of visible copper sulphide mineralisation have been included as Figure 3 and 4 in the body of the report; these images are for illustration only for the style of mineralisation intersected in drill hole EL16D05. • A gridded image of the X-component Channel 35 EM data and the RTP1VD magnetics is presented in Figure 5a and 5b showing the location of the modelled EM plates as

Criteria	JORC Code explanation	Commentary
		presented in the text of the 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.*	• Information presented on the new EM targets along strike north of Eloise north is brief due to the nature of the data. More detailed information will be reported in due course after completed of the infill ground EM survey. • Information on the drill holes is also brief and designed to provide at update of the progress of the drill holes and to maintain transparency of the ongoing work program at the Eloise JV and Mt Woods Alliance. Detailed information on the drill results will be provided once it becomes available.
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 substantive exploration data has 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 drilling is proposed for the Iris North and Iris South targets with initially 3 x 500m holes testing dip and strike extensions to the mineralisation intersected in holes EL16D04 and EL16D05. • Further ground EM data will be acquired along strike north of Iris North to provide for detailed data for modelling. • Drill hole DD16TUR015 is in progress at Orion testing the northern portion of the Orion EM conductor and results will be reported in due course.
	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 additional ground EM will be conducted between Iris North and about 200m north of the most northern EM conductor as shown in Figure 5. • The location of the 3 additional holes to be drilled at Iris North and Iris South has not been presented as their precise location is yet to be determined until DHEM surveys are conducted in holes EL16D04 and EL16D05. The holes though are most likely to be sited to drill approximately down-dip of the previous two holes.