Quarterly Report

Period ended 31 March 2016

www.minotaurexploration.com.au

Exploration Highlights

- New airborne magnetic survey on the Osborne JV near Cloncurry provides superior data for targeting Cannington style prospects (Qld)
- Ground geophysical surveys initiated at Eloise copper project near Cloncurry, in collaboration with OZ Minerals (Qld)
- MSDP drill program in the Gawler Ranges concludes (SA)
- A significant, high-quality gypsum resource reported for Lake Purdilla (SA)
- Approval received for work plan to assess Javelin gold prospect near Leinster (WA)

Corporate Review

The Board implemented a buy-back of unmarketable parcels (holdings of less than 9,800 shares). Some 21% (a strong response) of such holders elected to retain their shares while the remainder will be sold on market during April-May, as market appetite allows. The net result is that the Company's register will reduce by around 1,150 members, thereby reducing registry and compliance costs substantially.

Directors also approved distribution of $570,000 of tax credits back to eligible shareholders through the Exploration Development Incentive Scheme (EDI), a mechanism which allows Australian resident shareholders to claim a tax offset in the current financial year. The record date to determine shareholder eligibility is 31 May 2016.

At Quarter end Minotaur held $4.3 million in cash and listed company investments of $0.9 million (see Table 2 for details).

Review of Activities

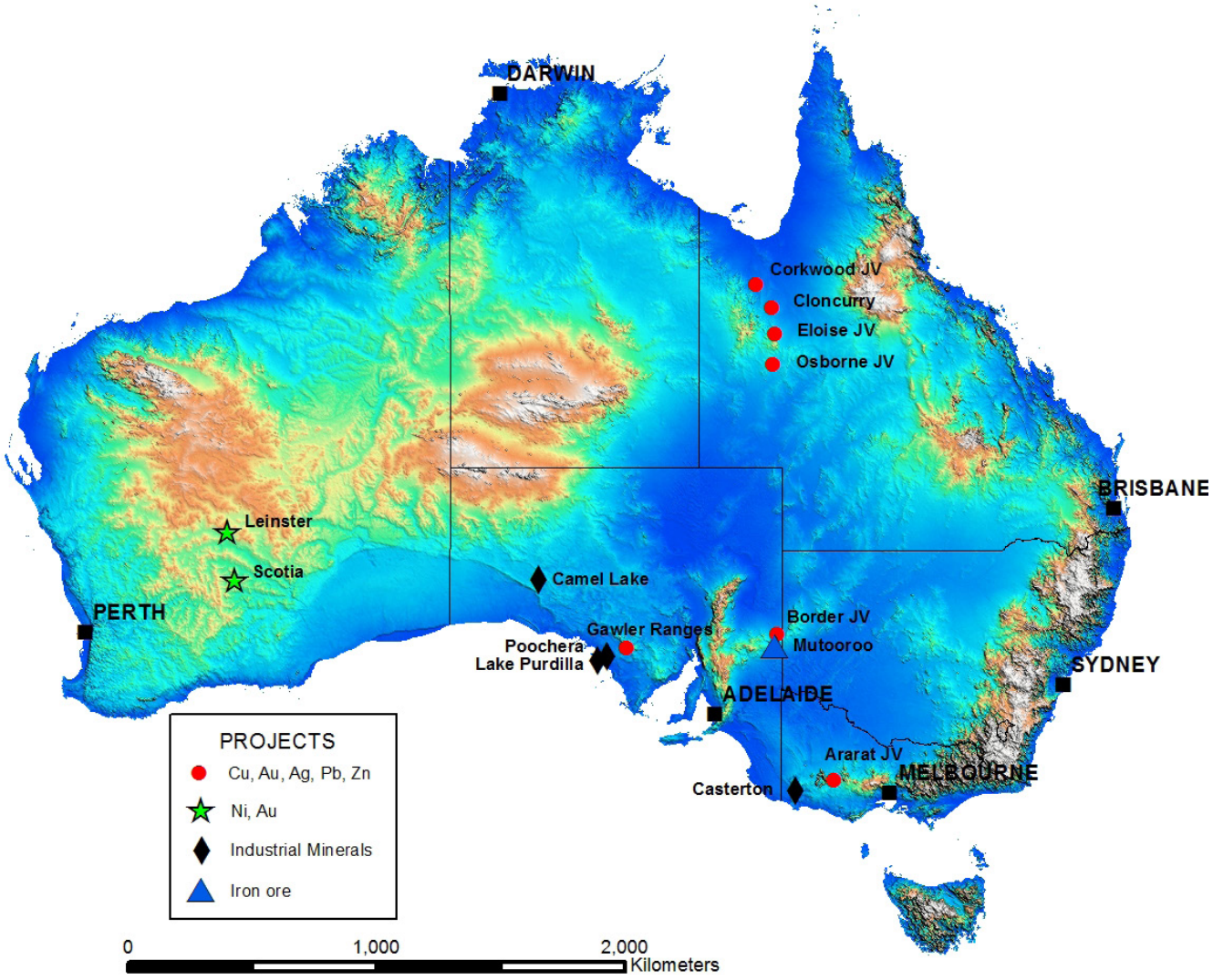


Figure 1: Minotaur Exploration's project locations

Project Location	Tenement Area km²
South Australia§	13,941
Queensland§	3,673
Victoria	415
Western Australiaⓘ§	353
Total Area	**18,382**

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 60%)

QUEENSLAND

Minotaur is actively exploring along the Cloncurry mineral belt of Northwest Queensland where an extensive package of iron oxide copper-gold and Cannington-style lead-silver-zinc 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 expanding operational breadth. Around $2.5M in JV-funded exploration

QUEENSLAND

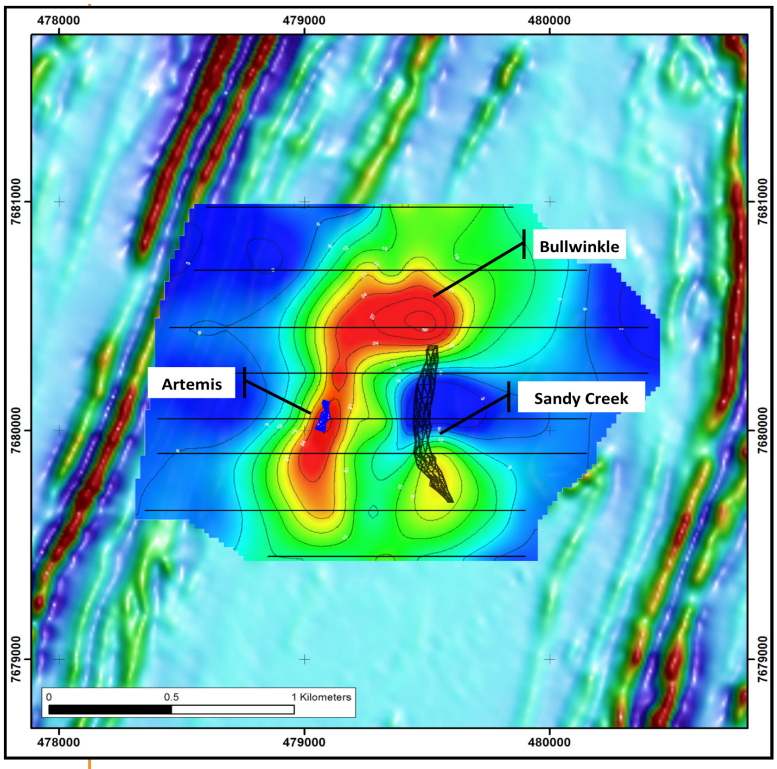
activity is planned for 2016 at the Eloise and Osborne projects targeting copper-gold and lead-silver-zinc mineralisation. Field activities commenced with work programs to be accelerated on closure of the wet season early in the June Quarter, particularly at the Eloise project.

Eloise Farm-In

EPM 17838, 18442, 18624, 19500, 25237, 25238, 25389, 25801, MDL431; Minotaur 100% (except on those parts of MDL431 and EPM17838 where Sandfire Resources NL can earn 80%), Area 728km^2

Minotaur and OZ Minerals finalised a $1.5M exploration work program for 2016 that will satisfy the minimum expenditure requirement of the Farm-In Agreement. Gravity and EM surveys commenced early April; the gravity survey is expected to be completed late in April and the EM survey is likely to take until June to complete. The surveys are aimed at developing a suite of new drill targets along the highly prospective Levuka Shear Zone, hosting the Eloise copper-gold deposit and the Cannington-style Altia lead-silver-zinc deposit, and to further refine targets at Bullwinkle and Olympus targets (Figure 3).

Drill testing of the Olympus and Bullwinkle IP targets is expected to commence in May after completion of detailed gravity surveys over each target and cultural heritage surveys are conducted. A second round of drilling is expected to be conducted in July-August after completion of the EM survey.



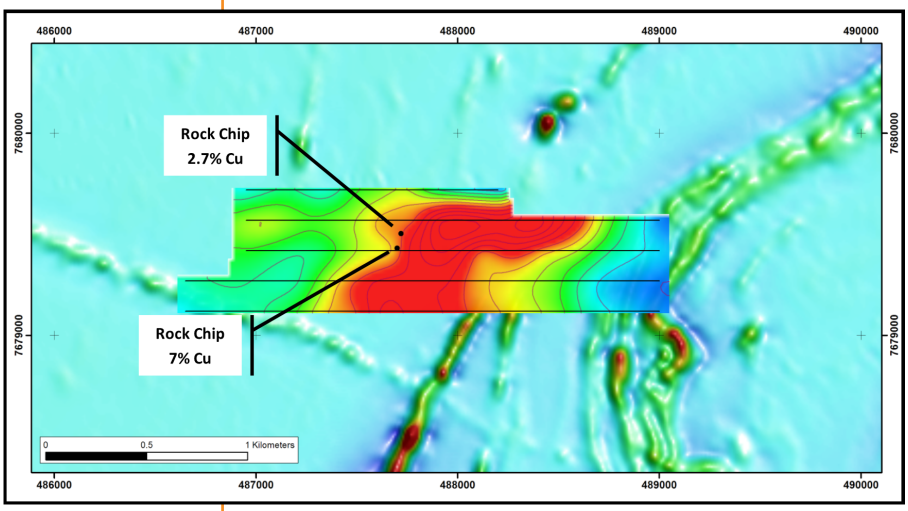


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Figure 2: Location of Minotaur tenements in the Cloncurry region of North Queensland

Bottom right

Figure 3: Farm-in project tenements and main prospects including Bullwinkle, Olympus, Artemis, Sandy Creek. Locations of Altia JV and the Eloise Mine shown for reference.

QUEENSLAND

Altia Joint Venture

MDL432, parts of MDL431 and parts of EPM17838; Sandfire Resources NL earning 80%, Area 43.7km^2

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 subsidiaries whereby Sandfire may earn up to 80% of the project.

Sandfire completed a technical review of the Altia JV project area with two targets identified including the southern down-plunge extension of the Altia orebody, and an off-hole EM conductor at the Capricorn North project. Work planned for the coming field season includes a regional aeromagnetic survey, diamond drill testing of Altia and Capricorn North targets and potential ground EM and IP surveys.

Regional Cloncurry Project

EPM 18573, 19412, 19775, 25856 and 25862; Minotaur 100%, Area 451km^2

No activity during the Quarter.

JOGMEC Cloncurry Joint Venture

EPM 8608, 16975, 18068, 18861, 19412, 19530, 25889, except EPM 8608 in relation to which a net smelter royalty of 2% is payable to BHP Billiton Limited; Minotaur 100%, Area 592km^2

JOGMEC elected to withdraw from the Cloncurry JV effective 31 March 2016; the tenements are again 100% owned by Minotaur. A review of the project area is underway with the view to introducing a new JV partner.

JOGMEC Osborne Joint Venture

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

Following the airborne magnetic survey conducted over the western portion of the project area in the previous Quarter, the eastern portion of the project area was flown to give complete coverage of the project area at 100m line spacing (c.f. 400m spacing in the previous data). The new survey provided a superior dataset with substantially more detail evident in the basement for interpretation; notably it has significantly improved the resolution of the magnetic signature of more subtle features in quieter magnetic areas of the project, particularly in the east, that will greatly assist targeting for Cannington-style mineralisation.

Work in the next Quarter will focus on developing targets for follow-up ground-based geophysical surveys such as EM, IP and gravity.

SOUTH AUSTRALIA

Gawler Ranges Project

EL 4776, 5232, 5647, 5708, 5709, 5710, 5711, 5743; Minotaur 100%, Area 4,959km^2

The collaborative Mineral System Drilling Project 2015 (MSDP) continued during the Quarter. Assays from drill hole MSDP07, completed in the previous Quarter from the Peltabinna project area, did not return any values of interest.

Drilling in this Quarter comprised 5 holes (MSDP08 to MSDP12) testing targets T1, T2, T4, T9 and T11 (Figure 4) for a combined total of 2349m. Drill hole details are included in Table 1, Appendix 1.

Holes from targets T1, T2 and T4 (MSDP08, 10 and 09 respectively) drill tested strong electromagnetic (EM) anomalies thought to be prospective for semi-massive to massive-sulphide hosted base metals and/or gold/silver similar in style to that developed at Menninnie Dam. None of the holes intersected massive sulphide as expected but alteration zones with low-levels of visible base metal sulphide were intersected in hole MSDP10 at target T2. Assays are yet to be received and will be reported in due course. At present it is not clear what is the source of the strong EM conductors.

Drill hole MSDP11 tested target T9 which is a discrete north-south oriented high-amplitude magnetic anomaly under thin cover. The hole intersected a wide zone of magnetite-rich skarn interspersed with granite from 320.8m - 421.7m. There is minor pyrite with the magnetite but only trace base metal sulphide, however there may be potential for gold mineralisation in the magnetite skarn zones; the hole has been sampled but assays are yet to be received.

Drill hole MSDP12 tested target T11 which is a low magnetic zone (potentially magnetite destructive

SOUTH AUSTRALIA

alteration) above a modeled strong magnetic anomaly. The hole intersected a package of metasediment and metavolcanic rocks with zones of silica-sericite alteration and pyrite veining with low-levels of visible base metal sulphides; the hole has been sampled but assays are yet to be received.

Drill hole MSDP13, targeting T12, was completed at 502.4m mid April and will be reported in the next Quarter.

The MSDP is a collaborative project involving Minotaur Exploration and Kingston Resources in partnership with the Department of State Development (DSD) and the Deep Exploration Technologies CRC (DET CRC). It has multiple aims including testing a range of new technologies in an exploration environment, benchmarking against conventional methodologies, and mapping and interpreting signatures of mineralising systems in a greenfield terrane with the aid of real-time data.

An extraordinary research effort within the DET CRC and DSD continues behind the summary exploration-oriented results announced here. The technological advances made as a result of the MSDP will continue to be assessed for many months after completion of drilling.

Border Base Metal Project

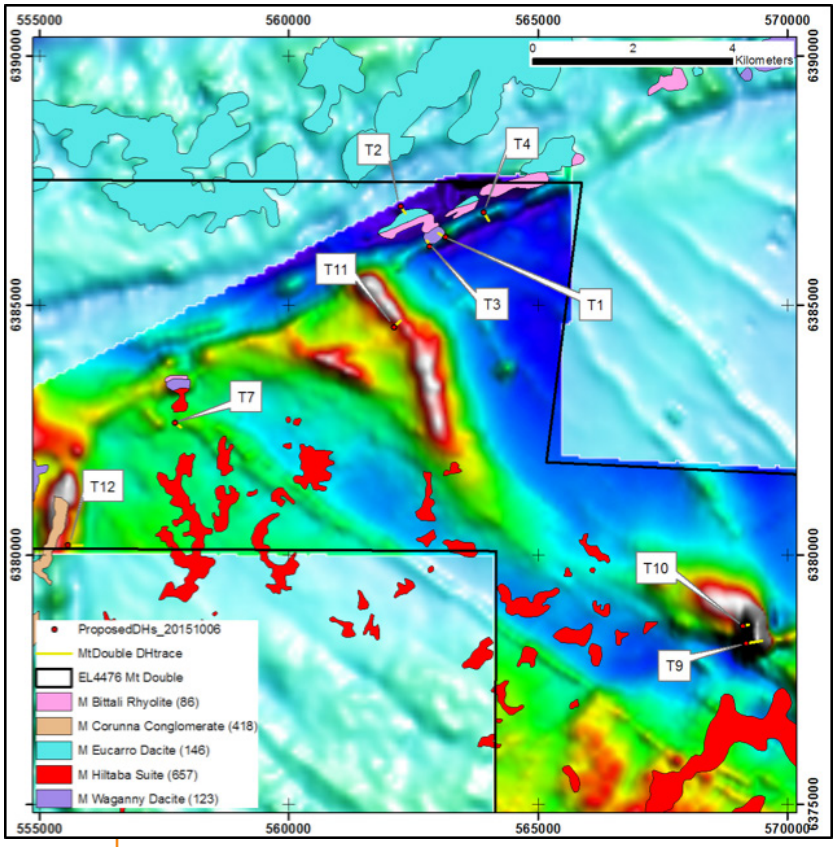
EL 4745, 4844, 5079, 5437 & 5502; Sumitomo 53.1%, Minotaur 46.9%, Area 1,126km^2

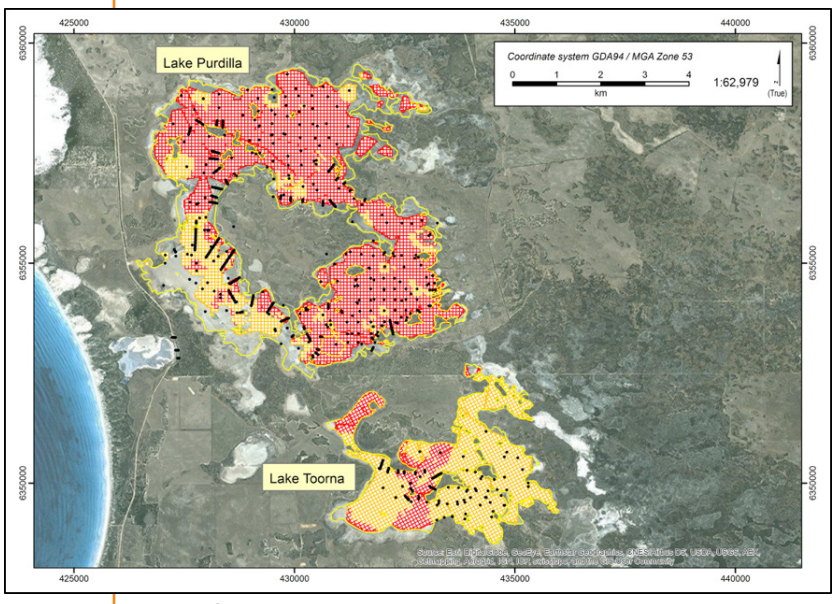
No activity during the Quarter.

Industrial Minerals Project

EL 4575, 4697, 5016, 5095, 5308, 5395, 5398 & ELA 5502, ELA 2015/231, 2016/037, 2016/038, 2016/039; Minotaur 100%, Area 3,774km^2

A maiden Inferred Resource of 87 million tonnes at a purity of 91% gypsum ($CaSO4.2H_2O$) was released during the Quarter for the Lake Purdilla gypsum deposit (refer to MEP ASX release of 24 February 2016





Top right

Figure 4: Drill targets on EL 4776 (Mt Double) over best-available TMI-RTP magnetic data and basement exposures of Hiltaba Suite granite (irregular red polygons), Gawler Range Volcanics (pale blue, pink and purple polygons) and Corunna Conglomerate (pale brown polygons).

Bottom right

Figure 5: Lake Purdilla block model showing lake gypsum blocks at -1 to -2mRL (orange blocks >80% gypsum, red blocks >90% gypsum) relative to drillhole collars and satellite imagery.

SOUTH AUSTRALIA

for JORC 2012 Table 1 and other details). The lake deposits, which extend across 35 km^2, formed by marine flooding of coastal depressions and subsequent infill through precipitation of gypsum. In addition to the infilling deposits of crystalline lake gypsum (Figure 5) (selenite), an extensive system of wind-blown gypsum dunes (gypsarenite) occurs on or adjacent to the lake surface. The dunes represent an economic advantage as the gypsum is unconsolidated and likely to be easily excavated for immediate transport to the market.

A sale process of the gypsum assets is underway, after which Minotaur expects to work cooperatively with the new owner to advance the development case for a local, multi-commodity port. A 2015 port trans-shipment study indicates that a cost effective logistics solution could be built adjacent to the Lake Purdilla site, potentially providing economies of operation to shipping of gypsum, Minotaur's nearby kaolin and halloysite assets, and grain produced regionally.

Noting the surging market interest in Lithium, the Company undertook a review of lithium potential across its extensive tenement holdings and identified a number of areas of interest. Reconnaissance field sampling was undertaken and will be assessed for indications of Lithium brines.

North Flinders Project

ELs 5542, 5723 (replaced 4478) & 5117; ML 4386; Minotaur 10%, Perilya 90%, Area 670km^2

Broad spaced reconnaissance XRF soil sampling and rock chip sampling were conducted by Perilya along about 13km of strike of the Wilkawillina Limestone within EL5542 for a total of 514 samples; this unit hosts the historic small-scale Sliding Rock copper mine. Localised zones of elevated Zn in soil up to 2.9% were detected. Thirteen rock chip samples were collected but are yet to be submitted for analysis.

VICTORIA

Victorian Copper Project

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

Stavely Minerals conducted a soil sampling survey over prospective copper and gold horizons on the Minotaur JV tenements. Sampling was conducted at 100m centres on 400m spaced lines. A total of 440 samples were collected on EL5403 and were submitted to ALS in Brisbane for the analysis of gold and a 48 element suite; assays are yet to be received.

Stavely also conducted reconnaissance field investigations of a number of historical gold workings that were identified as being of a key deposit type for the area. Two rock chip samples were taken near the historic Plantagenet Mine on EL5450 that returned results of 1.25 g/t gold and 1.41 g/t gold.

WESTERN AUSTRALIA

Scotia Project

E29/661, P29/2118, P29/2119 & P29/2120; M29/245, M29/246 & M24/336; Minotaur Gold Solutions Ltd 100% (of which Minotaur 60%, GFR 40%), Area 129km^2

No activity during the Quarter.

Leinster Project

E36/235 & E37/909; M36/475, M36/548, M37/806 & M37/877; P37/170, P37/7370 & P37/7371; Minotaur 100%, Area 255km^2

A proposed field program at the Javelin gold prospect was submitted to and approved by DMP. Javelin is a coherent +20ppb gold-in-soil anomaly covering 200m x 400m with elevated gold in rock chips to support a bedrock source for the gold (Figure 5). The anomaly appears to be hosted in ultramafics within a large structural corridor that regionally is a favourable setting for structurally-controlled gold mineralisation. Minotaur will initially site 3 trenches (costeans) across the main part of the anomaly, to conduct geological mapping where thin soil covers the bedrock and sample the costeans to help ascertain the source of gold anomalism. Work will commence late April.

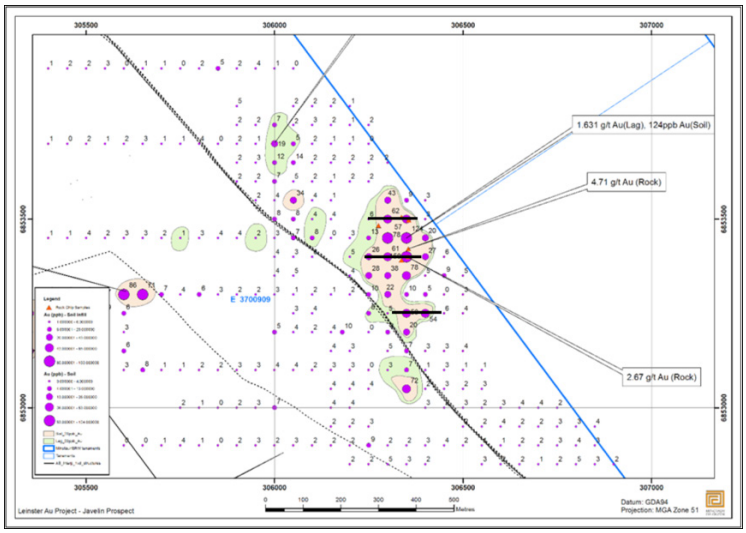


Figure 5: Javelin gold prospect with gold in soil and rock chips shown. Location of planned trenches shown as thick black lines.

COMPETENT PERSON'S STATEMENT

Information 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.

Note: March 2016 Quarter ASX Announcements

The following significant announcements were lodged with ASX during the March Quarter:

- Maiden resource for Lake Purdilla Gypsum (24 February 2016)
- Sale of Unmarketable Parcels (1 March 2016)
- Eloise JV exploration program underway (1 March 2016)
- Minotaur to distribute tax credits to shareholders (31 March 2016)

INVESTMENTS

Minotaur has exposure to a range of exploration opportunities through its holdings in junior listed companies. At the end of March 2016 those investments were valued at market at $0.89 million, as shown in Table 2.

Company	ASX Code	Holding at 31 March 2016	Minotaur %	Closing Price @ 31 March 2016	Closing Value
Mithril	MTH	46,178, 572	9.3%	$0.007	$323, 250
Petratherm	PTR	21,700,000	2.8%	$0.007	$151,900
Thomson	TMZ	10,300,000	10.8%	$0.040	$412,000
TOTAL					$887,150

Table 2: Summary of Investments in ASX Listed companies

Appendix 1: Information tables for new drill hole data from the MSDP in the Gawler Ranges Project, not previously announced to the ASX.

Hole ID	Target	Easting (m)	Northing (m)	Grid	Zone	Dip	Azimuth (T)	Depth (m)	RL (m)
MSDP08	T1	563132	6386366	MGA	53	-65	300	505	204
MSDP09	T4	563915	6386860	MGA	53	-58	150	319	203
MSDP010	T2	562245	6386980	MGA	53	-60	145	567	212
MSDP011	T9	569176	6378230	MGA	53	-50	80	498.2	193
MSDP012	T11	562110	6384560	MGA	53	-60	45	459.9	228

Table 1: Drill hole collar details. All coordinates refer to GDA94 datum. All holes located by handheld GPS. See Figure 4 for target locations.

APPENDIX

JORC Code, 2012 Edition, Table 1

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 DD drill holes (MSDP08 to MSDP12) for a total of 2349.1m were drilled into Gawler Range Volcanics (GRV) and Hutchison Group rocks to test a variety of EM and/or magnetic targets within EL4776. The holes were drilled to a depth that allowed the geophysical targets to be tested. Samples from diamond drill core were/will be split with a core saw and sampled at regular and irregular intervals with ½ core collected in an industry standard calico bag with sample number written in black on the bag. As there are no assay results presented in the report detailed information of assaying techniques is not included here.

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).*	Diamond drilling used PQ diameter core drilling to competent rock then reduced down to HQ diameter core drilling to a depth where oxidation depleted before reducing further to NQ diameter core drilling. Both the PQ and HQ drilling component of each hole used triple tube configuration to assist with core recovery. Professional drilling contractors Boart Longyear conducted the drilling under the supervision of Minotaur and the Department of State Development (DSD) 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 surveys were typically conducted every 30m with a Reflex multishot tool by Boart Longyear. Both the PQ and HQ drilling component of each hole used triple tube configuration to assist with core recovery. Core recoveries were recorded at the rig at the completion of each run and confirmed once in the core tray prior to logging.
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.*	Detailed drill core logging was recorded for all core, including lithological and structural logging. Magnetic susceptibility reading were conducted at 1m intervals for all holes. Specific gravity readings were conducted at 5-10m intervals on all holes. Lithological, structural, magnetic susceptibility and specific gravity logging data for each hole was entered onsite into Minotaur's OCRIS Mobile logging system. No geotechnical assessment has been undertaken on the drill core as these were first-pass exploration holes. Such assessment is not required to adequately evaluate the significance of the results at preliminary exploration stage.
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.*	Samples from diamond drilling were/will be split with a core saw and sampled at regular and irregular intervals with ½ core collected in an industry standard calico bag with sample number written in black on the bag. As there are no assay results presented in the report detailed information of assaying techniques and any sub-sampling is not included here.

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.*	As there are no assay results presented in the report detailed information on the quality of assay data is not included here.
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, 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. As there are no assay results presented in the report detailed information on sampling and assaying verification is not included here.
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 53) were determined using handheld GPS with an accuracy of +/- 3m, which is considered appropriate level of accuracy for regional drilling appraisal. RL determined from digital terrain data obtain from previous airborne VTEM survey.
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.*	All drill holes were drilled into discrete anomalies as first-pass exploration holes and are considered adequate for this level of exploration. As there are no assay results presented in the report detailed information on sample/data spacing is not included here.
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*	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 if outcropping. No orientation-based sampling bias is expected.

	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	All drill core samples were stored at a secure location on site during drilling and logging. Samples were transported by DSD personnel from site to the Challenger Geological Services who have a secure processing facility in Adelaide. Challenger will/have transported samples from their facility to the relevant laboratory for analyses.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audit or review has been undertaken.

Section 2: Reporting of Exploration Results

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 information herein relates to tenement EL 4776 "Mount Double" which is 100% owned by Minotaur. All relevant site clearances were conducted by DSD with Native Title parties to allow drilling to proceed.
	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	There are no existing impediments on the tenement.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Some historical drill data was available in the areas around Targets T9 and T11 and historical airborne magnetic and VTEM data is also available. This data was used in conjunction with new ground EM and magnetic data collected by Minotaur to develop a suite of targets for drill testing. Minotaur believes the quality of the previous exploration data to be up to industry standard and collected is a similar manner to correct industry practices. Minotaur is of the opinion that if any errors occur in the historical data it has no bearing on the planning and execution of this reported drill program.
Geology	*Deposit type, geological setting and style of*	The geology within the project area comprises units of the

	mineralisation.	Gawler Range Volcanics (GRV) and the underlying older rocks of the Hutchison Group that comprising multiple units of quartzite, schist, dolomite, iron formation, calcsilicate and amphibolite. The Hutchison group has been intruded by Hiltaba granites that are coeval with the GRV's. Mineralisation sought is high-level hydrothermal alteration with associated gold-silver and base metals related to the Hiltaba mineralising event.
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.*	Drill collar details, including location coordinates, orientation and final depth are provided in the Table 1 of Appendix 1 of this Report.
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.*	As there are no assay results presented in the report detailed information on sample data aggregation is not included here.
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 are no assay results presented in the report detailed information on mineralised widths is not included here. Drill hole orientation though was optimized to intersect the centre of the target geophysical anomalies and be perpendicular to the strike of outcrop of the target mineralized horizon if outcropping.
Diagrams	*Appropriate maps and sections (with scales)*	See Figure 4 of this report for drill holes. Note the collar location

	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.	is mark on the figure a red dots and is denoted on the map as the target number. See Table 1 of Appendix 1 for the relevant drill hole number for each of the respective targets.
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. Note that assays results for the holes presented will be reported in subsequent report if they are found to be substantive.
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.*	Results of drilling from both projects are still being interpreted and it is too early to know if follow-up work will be conducted.