ASX Release

31 JULY 2014

HIGH-GRADE COPPER-GOLD DISCOVERY AT CLONCURRY

HIGHLIGHTS

- First drill hole at the Artemis Prospect, 20km west of the Eloise Copper mine, intersects a broad zone of polymetallic Eloise-style copper-gold mineralisation.
- A zone of massive sulphides (pyrrhotite + chalcopyrite + gold + sphalerite mineralisation) flanked by peripheral zones of veining, encountered over a 34 metre downhole intercept from 148 to 182m.
- Assays return **22m @ 3.0% copper, 3.8 g/t gold, 112 g/t silver and 6.6% zinc** from 157m to 179m (downhole intercept).
- Includes a higher grade interval of **9m @ 5.2% copper, 7.9 g/t gold, 181 g/t silver and 10.2% zinc** from 167 to 176m (downhole intercept).
- Drilling into the mineralisation continues.

Minotaur Exploration (ASX:MEP) (Minotaur) is pleased to announce the discovery of significant polymetallic mineralisation at the Artemis Prospect, 20km west of the Eloise Mine and 50km southeast of Cloncurry in northwest Queensland *(Figure 1)*. The discovery resulted from systematic drill testing[1] of greenfield targets generated by a regional airborne (VTEM) survey across selected parts of the project area and subsequent screening by ground geology and geophysics. The discovery is part of an exploration program under the Eloise Copper Joint Venture on EPMs 17838 and 18442.

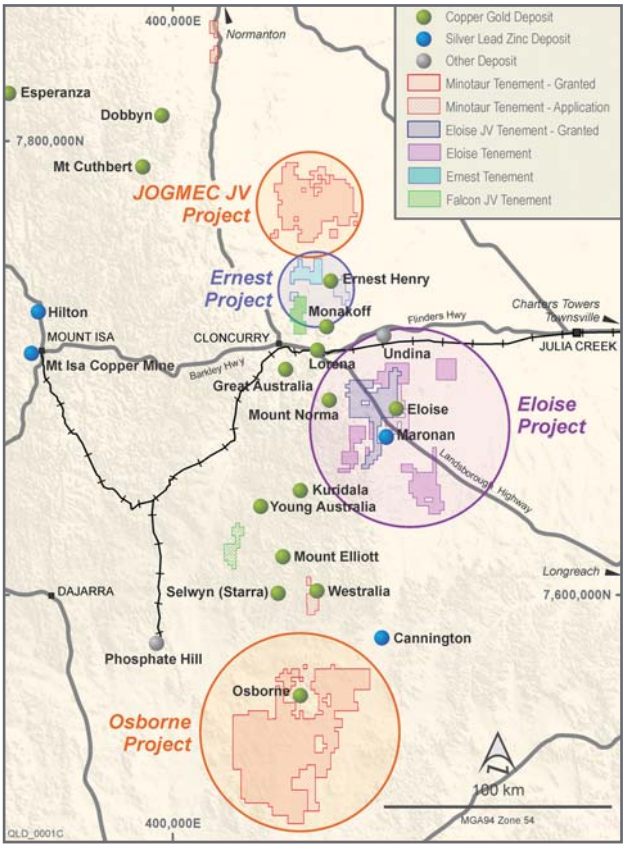

Figure 1: The Eloise Project, one of four Minotaur Cu-Au projects in the Cloncurry region, including Eloise Copper Joint Venture tenements.

Drill Program

A ten-hole drill program at 9 prioritised sites *(Table 1; Figure 2)* commenced in June with Kelly Drilling Pty Ltd of Cloncurry using a Schramm T450 rig for the RC holes and a GK850 rig for the diamond holes. Eight holes have been completed and drilling continues at two sites (EVT54 and EVT56).

[1] Minotaur Exploration Ltd ASX Announcement 11 June 2014, *Drilling multiple new copper-gold targets at Eloise Project, Cloncurry*

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Drillhole	Prospect	East	North	RL	Dip	Azimuth	Depth	Drill Type
EL14D01	EVT13	487555	7688766	192	-60	180	138	RC
EL14D02	EVT36	493048	7682501	201	-60	300	204	RC
ELD1403	EVT16	494172	7688699	183	-90	0	186	RC
EL14D04	EVT49	479077	7678306	217	-70	0	249	RC
EL14D05	EVT56**	478878	7679268	212	-60	90	176	RC/diamond
EL14D06	EVT10	482203	7688506	184	-60	270	119	RC
EL14D07	EVT47	490791	7678449	201	-60	145	156	RC
EL14D08	EVT43	491900	7679100	208	-60	270	200	RC
EL14D09	EVT54	479154	7680029	220	-60	290	247	Diamond
EL14D010	EVT54**	479130	7680045	221	-60	290	200	Diamond

*Table 1: Eloise Copper JV drill collar details. All coordinates refer to GDA94 datum, Zone 54. **Target testing in progress.*

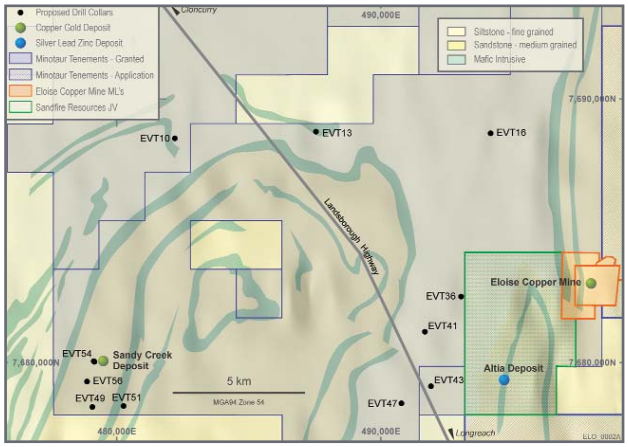

Figure 2: The Eloise Copper JV area showing prioritised drill target (EVT) locations.

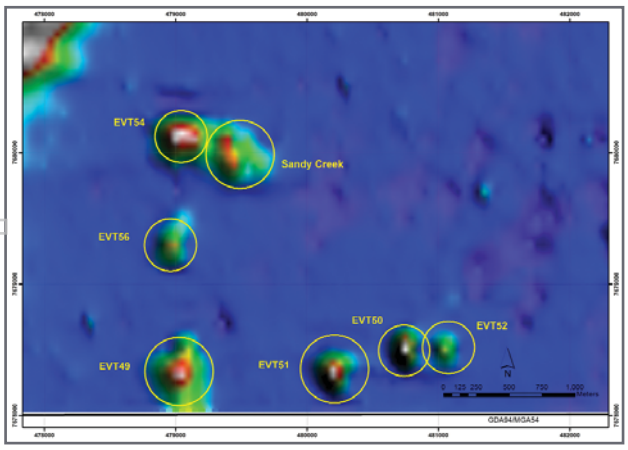

Figure 3: Late-time, Z-component VTEM image over the Sandy Creek area.

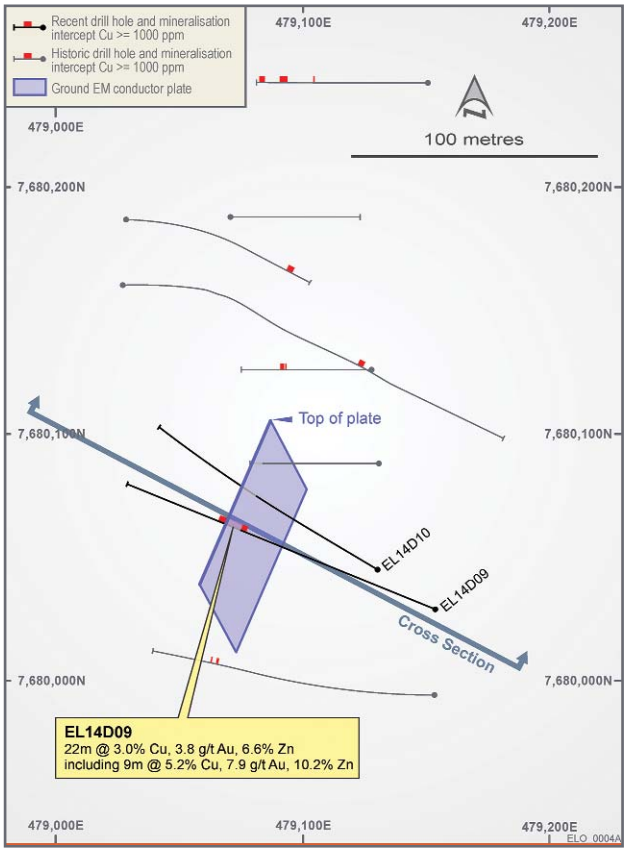

Figure 4: Plan view of Artemis EM target (EVT54) showing EM conductor plate with respect to current and historic drilling. For cross section, see Figure 5.

Target EVT54 (Artemis Prospect)

Target EVT54 is a late time VTEM anomaly which is distinctive and separate to the Sandy Creek Copper deposit *(Figure 3)* previously documented by Breakaway Resources. Following detailed ground surveys and examination of historic drilling in the vicinity, drillhole EL14D09 was planned to intersect a newly modelled conductor that had not been tested by previous drilling *(Figure 4)*.

Target EVT54 (Artemis Prospect) continued

The Artemis target, a high conductance EM anomaly, is steep-plunging and east-dipping. Drillhole EL14D09 was designed to intersect the modelled conductor at a downhole depth of approximately 170m *(Figure 5)*.

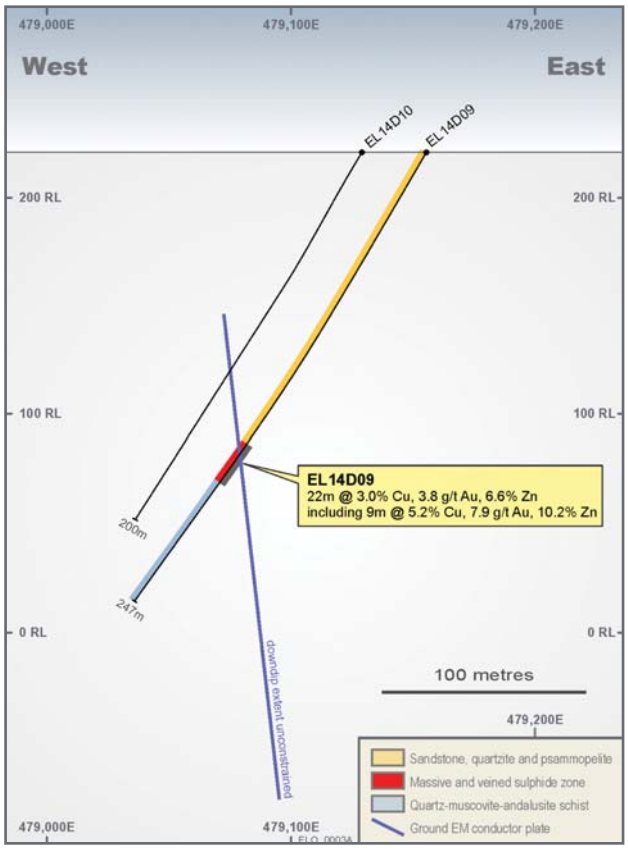

Figure 5: Cross-section for geophysical target EVT54 (blue EM plate) showing completed drill hole EL14D09 and the planned hole trace for EL14D10 (currently in progress).

Drillhole EL14D09 intersected a sequence of metasediments (quartzite, sandstone, pelite and schist) within which massive and marginal stringer sulphide zones occur from 148 to 182m downhole (34m downhole interval). The sulphides are medium to coarse grained and have been visually identified as pyrrhotite, chalcopyrite and Fe-rich sphalerite *(Figures 6 and 7)*. Initial observations suggest an Eloise-style iron sulphide copper-gold (ISCG) mineralising system.

Drill core was quarter-cut and sampled at 1-metre intervals for analysis. A full table of assay results is presented in *Table 2* with QA/QC discussed in the Appendix.

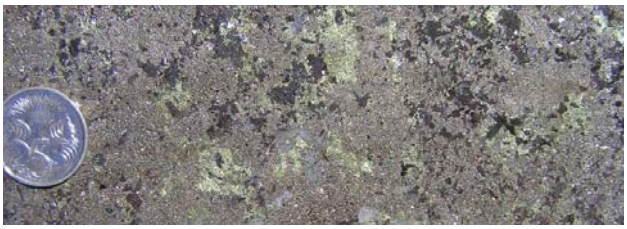

Figure 6: Coarse-grained pyrrhotite (grey), chalcopyrite (yellow), Fe-rich sphalerite (black) and calcite (very pale grey) at 166.6m in hole EL14D09.

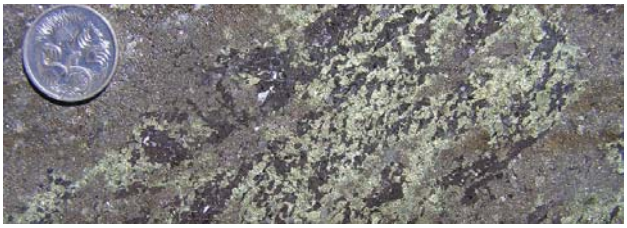

Figure 7: : Coarse-grained pyrrhotite, chalcopyrite and Fe-rich sphalerite at 174.15m in hole EL14D09.

Significant base-metal values correspond well with the massive and stringer sulphide zones observed in the drill core. The key mineralised interval within drillhole EL14D09 (from 157 to 179m downhole) is:

22m @ 3.02% Cu, 3.81 g/t Au, 111.6 g/t Ag, 6.64% Zn, 1.35%Pb and 0.11% Co

and includes a higher grade interval (from 167 to 176m downhole) of:

9m @ 5.16% Cu, 7.94 g/t Au, 181.6 g/t Ag, 10.23% Zn, 1.97% Pb and 0.12% Co

At this early stage, true thickness is estimated to be ~64% of the down-hole thickness, based upon orientation of the drill hole and interpreted orientation of the modelled conductor. A single drill hole to the south appears to have tested the mineralised trend as defined by the modelled EM plate however historic exploration drilling is of insufficient density to determine the extent of mineralisation along strike or at depth from hole EL14D09.

A second hole (EL14D10) is being drilled at Artemis to intersect the target up dip and provide better orientation and mineralisation information *(Figure 5)*. Further analyses and petrological study of the massive sulphide mineralisation are underway to more accurately ascertain mineralogical compositions and modes of origin.

Other Regional Targets

At six other regional targets (EVT10, 13, 16, 36, 43 & 47; *Figure 2*) drilling intersected significant zones of graphitic metasediments. Graphite is an excellent electrical conductor and its presence adequately accounts for these EM anomalies. The EVT49 target coincided with a pyrrhotite-rich alteration zone with minor copper-gold anomalism (up to 1.14 g/t Au) that may warrant further work. The EVT56 target is to be re-drilled due to significant deviation of the drill string from its designed trajectory. This will occur immediately after hole EL14D10 at Artemis is complete.

A table of significant assay results from drilling of the other regional targets is presented in *Table 3*.

About the Eloise Copper Joint Venture

The Eloise Copper JV is managed and operated by Minotaur Exploration. Exploration expenditure is contributed by joint venture partner Golden Fields Resources Pty Ltd that, upon expenditure of $6 million over 4 years, may earn a 50% beneficial joint venture interest in the tenements. The Eloise Copper project tenements (plus others) were acquired by Minotaur through its all-scrip take-over of the then-listed Breakaway Resources Ltd late in 2013.

Table 2

Assay data for drillhole samples from EL14D09 analysed at ALS Laboratories (aqua regia digest with ICP-AES or AAS finish for elements other than Au, fire assay and AAS for Au). Note: Depths are downhole depths; true thicknesses are estimated to be approximately 64% of downhole interval lengths.

Hole ID	From	To	AA25 Au ppm	ME-ICP41 Ag ppm	Ag-OG46 Ag ppm	ME-ICP41 As ppm	ME-ICP41 Co ppm	ME-ICP41 Cu ppm	Cu-OG46 Cu %	ME-ICP41 Fe %	ME-ICP41 Pb ppm	Pb-OG46 Pb %	ME-ICP41 Zn ppm	Zn-OG46 Zn %
EL14D09	148	149	<0.01	<0.2		2	14	117		4.49	12		205	
EL14D09	149	150	0.01	<0.2		3	20	168		4.85	14		207	
EL14D09	150	151	<0.01	<0.2		2	11	104		4.17	10		185	
EL14D09	151	152	<0.01	0.2		1	10	121		4.37	14		189	
EL14D09	152	153	0.01	0.2		55	14	198		3.86	4		1720	
EL14D09	153	154	<0.01	<0.2		35	15	338		4.04	9		414	
EL14D09	154	155	<0.01	0.5		25	19	788		4.55	35		1060	
EL14D09	155	156	0.01	4.8		57	36	1700		6.7	1140		552	
EL14D09	156	157	0.02	3.6		39	58	4740		7.58	278		731	
EL14D09	157	158	0.05	5.6		74	123	6220		9.72	171		397	
EL14D09	158	159	0.04	4.3		2910	250	5820		9.35	158		270	
EL14D09	159	160	0.03	4.4		771	280	4520		16.8	294		1270	
EL14D09	160	161	0.76	89.4		8460	1390	>10000	1.39	30.6	>10000	1.665	>10000	7.76
EL14D09	161	162	1.38	60.8		5570	1280	>10000	2.49	38.4	6420		>10000	4.7
EL14D09	162	163	2.79	83.4		6250	1340	>10000	2.08	37.7	7300		>10000	4.62
EL14D09	163	164	1.19	63.6		6040	1320	>10000	2.42	36.6	7550		>10000	5.58
EL14D09	164	165	1.15	52.6		4940	1230	>10000	1.895	34.9	7320		>10000	11.9
EL14D09	165	166	1.73	67.1		6930	1560	>10000	2.18	38.8	6690		>10000	6.66
EL14D09	166	167	1.54	>100	111	5170	1240	>10000	2.69	35.6	>10000	1.06	>10000	6.65
EL14D09	167	168	2.2	>100	159	4020	1030	>10000	2.33	29.9	>10000	1.56	>10000	13.5
EL14D09	168	169	3.99	>100	162	7440	1570	>10000	3.2	27.9	>10000	2.23	>10000	10.4
EL14D09	169	170	4.49	>100	132	3690	790	>10000	3.65	27.8	>10000	1.76	>10000	12
EL14D09	170	171	4.85	>100	158	4610	1070	>10000	4.27	33.6	>10000	1.265	>10000	7.52
EL14D09	171	172	5.12	>100	289	4540	982	>10000	6.41	26.3	>10000	2.57	>10000	13.9

Table 2 continued

Hole ID	From	To	AA25 Au ppm	ME-ICP41 Ag ppm	Ag-OG46 Ag ppm	ME-ICP41 As ppm	ME-ICP41 Co ppm	ME-ICP41 Cu ppm	Cu-OG46 Cu %	ME-ICP41 Fe %	ME-ICP41 Pb ppm	Pb-OG46 Pb %	ME-ICP41 Zn ppm	Zn-OG46 Zn %
EL14D09	172	173	8.11	>100	231	5040	1250	>10000	8.22	33.9	>10000	3.35	>10000	5.16
EL14D09	173	174	9.21	>100	163	4780	1140	>10000	6.97	30.4	>10000	1.78	>10000	9.92
EL14D09	174	175	13.9	>100	156	9970	2220	>10000	5.48	34.3	>10000	1.65	>10000	9.58
EL14D09	175	176	19.6	>100	184	4070	941	>10000	5.89	26.3	>10000	1.535	>10000	10.1
EL14D09	176	177	1.13	>100	116	4150	1010	>10000	2.42	20.4	>10000	1.4	2960	
EL14D09	177	178	0.31	27.5		1680	400	3400		10.9	7520		559	
EL14D09	178	179	0.32	>100	136	5130	1770	5380		15.2	>10000	3.57	>10000	5.61
EL14D09	179	180	0.54	3.5		8	71	3690		6.43	64		256	
EL14D09	180	181	0.03	2.1		48	47	2820		4.71	58		146	
EL14D09	181	182	0.36	0.3		184	44	373		4.23	17		59	

Table 3

Assay data for drillhole samples from EL14D01-EL14D08 analysed at ALS Laboratories (four acid digest with ICP-AES or ICP-MS finish for 48 elements, fire assay and AAS for Au).
Note: Depths are downhole depths; nsr = nil significant results

HoleID	From m	To m	Interval m	Au-AA25 Au ppm	ME-MS61 Ag ppm	ME-MS61 As ppm	ME-MS61 Co ppm	ME-MS61 Cu ppm	ME-MS61 Fe %	ME-MS61 Pb ppm	ME-MS61 Zn ppm
EL14D01			nsr								
EL14D02			nsr								
EL14D03			nsr								
EL14D04	216	217	1.0	1.14	0.17	4.4	177.5	723	23.2	6.7	470
EL14D05			nsr								
EL14D06			nsr								
EL14D07			nsr								
EL14D08			nsr								

Competent Person's Statement

Information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Ian Garsed, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Garsed is a full-time employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Garsed consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

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APPENDIX 1

JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 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.	10 drillholes have been undertaken by Minotaur Exploration into basement rocks to test nine separate ground EM anomalies. Seven holes were drilled entirely by RC (reverse circulation) drilling method, one hole was collared to 169m with RC and completed with a cored (diamond drillhole) tail, two holes (including EL14D10, currently underway) drilled from surface with diamond coring technique. The 5½ inch RC hammer bit and NQ diamond drill bit sizes employed to sample the zones of interest are considered appropriate to indicate degree and extent of mineralisation for regional exploration purposes. For each RC drillhole, the rig cyclone spilt the sample to produce a 75:25 split with a representative 1m calico produced along with 1m bulk samples collected in plastic bags for the entire length of each hole. Drilling samples consisted of pulverized rock powder and rock chips. Spear sampling of the 1 metre bulk samples was conducted so as to collect ~1kg of sample representing either 1 metre samples or composited samples at the supervising geologist's discretion. All drillcore has been geologically logged, magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurement recorded every 5m, core orientation determined where possible, all drillcore trays photographed/select lithologies and zones of mineralisation photographed. Selected 1m intervals of quarter core were chosen for geochemical laboratory analysis based upon visual observations on lithologies, portable XRF measurements and perceived zones of alteration and mineralisation. Unsampled intervals are expected to be unmineralised.
Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Professional drilling contractors Kelly Drilling Pty Ltd drilled the RC holes using their Schramm T450 rig and drilled the diamond (coring) component using their GK850 rig under the supervision of experienced Minotaur geological personnel. Of the 9 holes completed to date, 7 were inclined or vertical RC holes, 1 hole was collared with RC and completed with a diamond tail and 1 hole was drilled from the surface with diamond drilling techniques (cored); for a total of 1,370m of RC drilling and 254m of diamond (core) drilling. Drilling of a tenth drillhole, EL14D10 is underway, with diamond drilling from surface.

APPENDIX 1

JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Drilling Techniques *continued*		Regular cleaning of the cyclone to avoid contamination and production of consistent RC sample recoveries were ensured. A digital Camtech Dual Pro Downhole survey system was used every ~30m by Kelly Drilling to determine hole orientation.
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.	A qualitative judgment of the volume of each metre RC sample was undertaken visually by comparing the volumes of each sample bag. Sample volume or return was manually recorded with significant variations in volume or wet samples documented and recorded. The recovery of RC sample was consistently between 60 and 100% with the majority of samples at 100%, except where affected by water.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Representative drill cuttings were geologically logged for each metre for the entire length of the RC-drilled component. All drillcore geologically logged, magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurement recorded every 5m, core orientation determined where possible, all drillcore trays photographed with select lithologies and zones of mineralisation photographed. Lithological and magnetic susceptibility logging data for the entire hole was entered onsite into Minotaur's OCRIS Mobile logging system. RC drilling produces drill chips which are not suitable for geotechnical assessment. Rock quality data (RQD) have been measured and recorded for all core drilled to date, however, no comprehensive geotechnical assessment has been undertaken on the drillcore. Such assessment is not required to adequately evaluate the significance of the results at this 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.	For each RC drillhole, the rig cyclone split the sample to produce a 75:25 split with a representative 1m sample diverted to a calico bag and the remainder (bulk sample) collected in a large plastic bag. One metre samples were collected by the drilling contractor for the entire length of each hole and arrayed sequentially on the ground in rows. The quarter-samples split by the rig cyclone have been retained at each drill site at this stage.

APPENDIX 1

JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation *continued*	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.	A 50mm diameter PVC spear was pushed into the one-metre sample bags with a consistent spearing technique used to obtain a representative sample. The sampling technique was monitored by the supervising geologist. The majority of 1 metre bulk samples were dry and, where encountered, wet samples were noted. Wet samples were sampled as to maximize the sample representativeness; however, there is unknown amount of loss of fine material from these samples. Spear sampling was conducted to collect ~1kg of sample representing each 1 metre RC sample for drillholes EL14D03-EL14D08. Selected intervals of drillhole EL14D01 were sampled as either 1 metre speared RC samples or 4 metre composites (aggregated individual samples) at the discretion of the supervising geologist. Selected intervals of drillhole EL14D02 were sampled as 2 metre composites (aggregated individual RC samples). The core from drillhole EL14D09 was cut and quarter core samples from 148-182m downhole were collected as 1 metre composites. The sampled interval was selected based upon visual observations on lithologies, portable XRF measurements and perceived zones of alteration and mineralisation. Unsampled core intervals are expected to be unmineralised. Each laboratory submission sample was collected in an industry-standard calico bag with sample number written in black on the bag and sample number ticket inserted into the bag. Sub-samples were placed in large plastic polyweave bags, labeled with the sample number range and secured with a plastic cable tie for direct transport to the analytical laboratory by a company representative.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Results reported in the body of this Report pertain largely to quarter core samples from drillhole EL14D09 analysed by ALS Laboratories. A 35-element suite including Cu, Zn, Pb, Ag was analysed by aqua regia digest and ICP-AES finish (ALS method ME-ICP41): aqua regia digest is considered a near total digest and appropriate for regional exploratory appraisal. Cu, Zn, Pb and Ag results above the upper detection limit of ALS method ME-ICP41 were repeated with ALS method OG46 (aqua regia digest and AAS finish): an appropriate method for evaluation of ore/high grade material.

APPENDIX 1

JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests *continued*	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.	Gold analyses by fire assay with AAS finish (ALS method Au-AA25) to 0.01 ppm detection limit. Au assays are marked as preliminary until ALS finalizes EL14D09 samples being assayed in further detail; no change to Au results is anticipated. Assay of samples from drillholes EL14D01-EL14D06 has utilized ALS method ME-MS61 (48 element suite by four acid digest and ICP-AES or ICP-MS finish). ALS analysed regular blanks (around 1 in 10), regular standards (around 1 in 20) and regular duplicates (around 1 in 10) when analysing the sample from drillhole EL14D09. 3 blind, commercially-sourced standards (around 1 in 13) were submitted by Minotaur with drillcore samples from EL14D09 sent to ALS. 1-2 field duplicates samples per RC drillhole were collected from holes EL14D06-EL14D09 to be submitted to ALS as part of Minotaur's quality control procedure. A duplicate quarter core sample from 178-179m (downhole) in EL14D09 returned a significantly higher Au result (4.33g/tAu) than the alpha quarter core sample result (0.32g/tAu). All other elements returned comparable values. Both the alpha and duplicate samples will be re-analysed to check the Au results for the interval. The lower Au value (0.32 g/tAu) has been included in the intersection reported in the Body of the report, therefore it is expected that the poor Au duplication has no material impact on the reported results. For the laboratory results received and reported in the body of this Report an acceptable level of accuracy and precision has been confirmed by Minotaur's QAQC protocols.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	All drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological logging were recorded using OCRIS Mobile logging software with inbuilt data validation. Significant intersections have been verified by Minotaur's Project Geologists, Resource Geologist and General Manager Exploration: laboratory assays are consistent with mineralised intervals highlighted by geological logging and portable XRF analyses. No twinned holes were undertaken. No adjustments to assay data were undertaken.

APPENDIX 1

JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Drillhole collar locations (GDA94, MGA Zone 54) were determined using handheld GPS with an accuracy of +/- 3m, which is considered appropriate level of accuracy for regional drilling appraisal. RL determined from handheld GPS. Camtech Dual Pro digital system used every ~30m downhole to determine hole orientation.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Results reported in the body of this Report pertain largely to quarter core samples from drillhole EL14D09 analysed by ALS Laboratories (Mount Isa). 1 metre intervals used for downhole geochemical sampling coincident with mineralisation and alteration intervals. The total interval sampled in drillhole EL14D09 is considered appropriate for perceived degree of mineralisation present. Historic exploration drilling is of insufficient density to determine extents of mineralisation along strike or at depth from hole EL14D09. No mineral resource or ore reserve estimation has been undertaken.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drillhole orientation was optimized to intersect the centre of the target geophysical anomalies. No orientation-based sampling bias has been identified.
Sample security	The measures taken to ensure sample security.	All drill samples were stored at a secure location and delivered to the Laboratory for analysis by company personnel. Remnant drillcore from EL14D09 has been permanently retained, as will be laboratory pulps and residues after analysis is complete.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent audit or review undertaken.

APPENDIX 1

JORC CODE, 2012 EDITION

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The drilling reported herein was conducted on tenements EPM17838 and EPM18422 which form part of the Eloise Copper Joint Venture between Levuka Resources Pty Ltd, Breakaway Resources Ltd (both subsidiaries of Minotaur Exploration Limited) and Golden Fields Resources Pty Ltd. Exploration activities are managed by Minotaur Exploration under a jointly agreed work program. There are no existing impediments to any tenement within the Eloise Joint Venture. Ground disturbing activities require consultation with regard to appropriate aboriginal heritage site avoidance. All drillsites within the current program have been cleared for drilling.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration by other companies across the tenements includes surface rock chip analyses, geological mapping, airborne magnetic surveys, gravity surveys, induced polarization (IP) survey, EM surveys, RC drilling and diamond drilling. At the Artemis Prospect a single drill hole to the south appears to have intersected the mineralised trend as defined by the modelled EM plate. Historic exploration drilling is of insufficient density to determine the extent of mineralisation along strike or at depth from hole EL14D09.
Geology	Deposit type, geological setting and style of mineralisation.	Within the eastern portion of Mt Isa Block targeted mineralisation styles include: IOCG-style mineralisation is associated with ~1590–1500Ma granitic intrusions and fluid movement along structural contacts e.g. Eloise Cu-Au; and sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Full drill collar details for drillholes EL14D01-EL14D09 including location coordinates, orientation and final depth are provided in the *Table 1* of the body of this Report. Assay results are reported in Body of this report.

APPENDIX 1

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Section 2: Reporting of Exploration Results continued

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Hole locations are identified in *Table 1, Figure 2 and 4*. Assay results reported in the body of this Report pertain largely to quarter core samples from drillhole EL14D09 analysed by ALS Laboratories (Mount Isa). EL14D09 was drilled at approximately -60 degrees to intersect the interpreted EM plate at a moderately high angle. No weighting, maximum and/or minimum grade truncations have been used. All assays are for 1 metre representative splits and are reported as downhole intervals. True widths are estimated to be ~64% of downhole intercept lengths. No aggregation of the assay results has been undertaken.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All depths and intervals are reported as downhole measurements. True widths are estimated to be approximately 64% of downhole intercept widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See *Figures 4 and 5* of this Report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results of significance have been reported within this Report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No significant exploration data have been omitted.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Extent of any future investigations at the EVT drill targets is dependent upon results achieved through completion of the current drill program, receipt of outstanding geochemical analyses and further geophysical surveying. Further exploration proximal to hole EL14D09 is anticipated.