



29 AUGUST 2014

## HIGH COPPER-GOLD-ZINC GRADES CONTINUE DOWN-DIP AT ARTEMIS PROSPECT, CLONCURRY

### HIGHLIGHTS

- Third, deeper drill hole (EL14D12) at the Artemis Prospect proves depth continuity of copper+gold+zinc mineralisation below discovery hole (EL14D09)
- A continuous zone of massive sulphides (chalcopyrite, sphalerite, galena and pyrrhotite) intersected over a 24 metre downhole intercept (from 193 to 217 m)
- Assays return 24m @ 2.12 g/t gold, 1.58% copper and 4.74% zinc (193 to 217 m downhole intercept):
  - Including a higher grade interval of 4m @ 8.77 g/t gold, 1.62% copper and 5.62% zinc (from 213 to 217 m downhole intercept)
- Polymetallic mineralisation confirmed down-dip for at least 110 metres
- High-grade mineralisation intersected within three holes indicates that the Artemis Prospect is a significant new discovery.

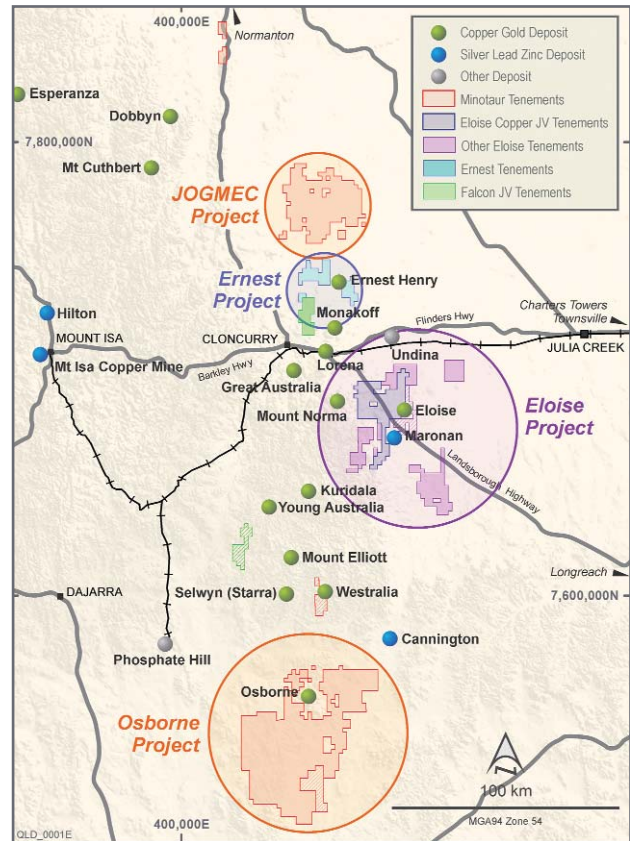


Figure 1: The Eloise Copper Joint Venture (dark blue) is situated within the Eloise Project area (purple) proximal to other Minotaur Cu-Au prospective tenements in the Cloncurry region.

All three diamond holes successfully located high-grade polymetallic mineralisation at the 'Artemis' discovery<sup>1</sup> 50km southeast of Cloncurry (Figure 1). Each hole supports Minotaur's interpretation that Artemis is geologically analogous to the nearby Eloise copper-gold mine (Figure 2).

<sup>1</sup> Minotaur Exploration Ltd ASX Announcement 31 July 2014, High-Grade Copper-Gold Discovery at Cloncurry

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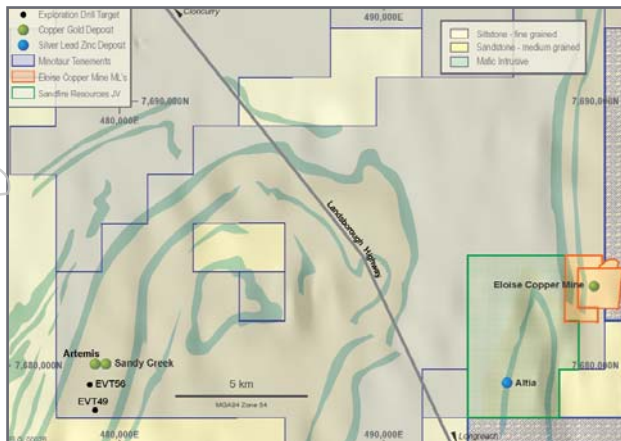


Figure 2: The Eloise Copper JV area showing location of the Artemis Prospect (<20km west of the Eloise copper-gold Mine) and local EM targets to be tested.

### Drill Results and Analysis

Following on from the intersection of high-grade polymetallic mineralisation reported within drillholes EL14D09 and EL14D10 at the Artemis Prospect, a third diamond drillhole (EL14D12) targeted down-dip continuity of the very strong EM conductor associated with the mineralisation (Table 1). Hole EL14D12 successfully intersected massive sulphide mineralisation over a 24 metre downhole interval, approximately 45m below the discovery intersection in hole EL14D09 (Figure 3).

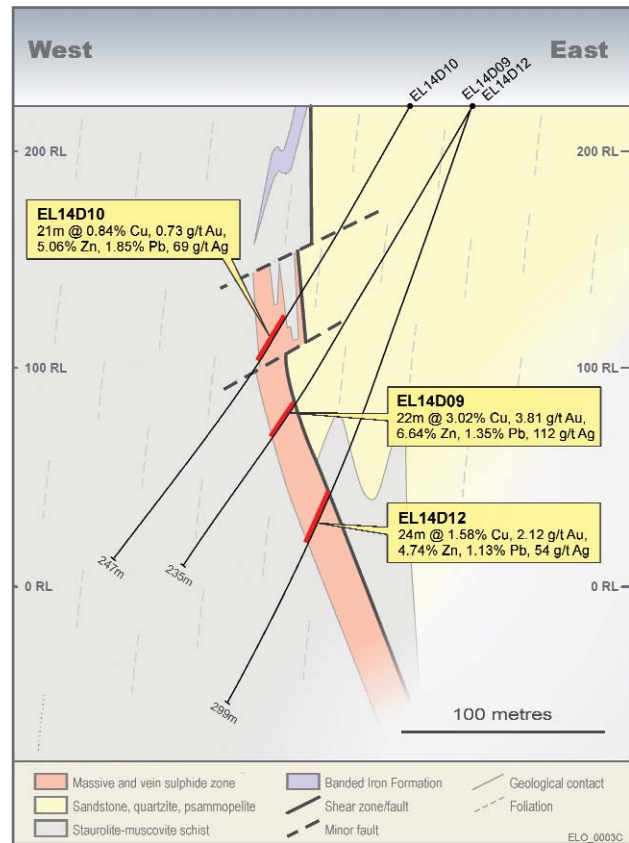


Figure 3: Cross-section of the Artemis Prospect showing completed drill holes EL14D09, EL14D10 and EL14D12, zones of sulphide mineralisation and significant drillhole intercepts.

Drillhole	Prospect	East	North	RL	Dip	Azimuth	Depth	Drill Type
EL14D09 <sup>§</sup>	Artemis	479154	7680029	220	-60	290	247	Diamond
EL14D10*	Artemis	479130	7680045	221	-60	290	235	Diamond
EL14D12**	Artemis	479155	7680029	220	-70	280	299	Diamond

Table 1: Collar particulars for Minotaur drillholes at the Artemis Prospect. All coordinates refer to GDA94 datum, Zone 54. Notes: <sup>§</sup> Discovery hole. \* Refer ASX release dated 31 July 2014. \*\* Subject of this Report.

Intersected between 193 and 217 metres (downhole intercept) in hole EL14D12, a continuous zone of massive sulphide mineralisation exhibits sulphide species chalcopyrite, sphalerite, galena and pyrrhotite. Calcite is also present and abundance of the various mineral components varies with sulphide content, ranging locally up to ~90% (Figures 4 & 5). The massive sulphide zone has a thin (less than 2m wide), peripheral alteration zone containing disseminated and veined sulphides. The character of mineralisation is similar to that encountered in drill hole EL14D09.

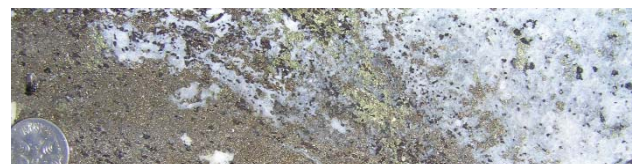


Figure 4: Compositionally banded sulphide-rich mineralisation containing pyrrhotite (bronze), chalcopyrite (yellow), sphalerite (black) and calcite (white to pale grey) at 198.45m in hole EL14D12.



### Drill Results and Analysis continued

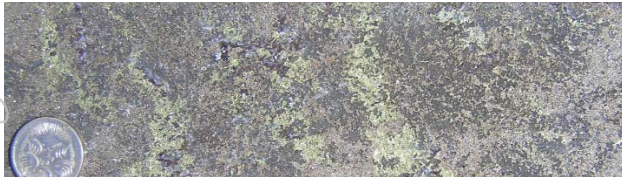


Figure 5: Sulphide-rich zone containing abundant sphalerite (black), chalcopyrite (yellow), galena (blue grey) and pyrrhotite (bronze) at 204.25m in hole EL14D12.

Drill core was quarter-cut and sampled at 1-metre intervals for analysis. Significant 1-metre assay results are presented in Table 2 with QAQC discussed in the Appendix. Assays from the main sulphide-rich zone returned:

**24m @ 1.58% Cu, 2.12g/t Au, 4.74% Zn, 1.13% Pb, 54g/t Ag and 0.18% Co** (from 193m to 217m downhole intercept), including:

a gold-rich zone of **4m @ 1.62% Cu, 8.77g/t Au, 5.62% Zn, 0.50% Pb, 38g/t Ag and 0.31% Co** (from 213m to 217m)

In addition, immediately adjacent to and on both sides of the main sulphide zone are thin alteration zones containing both disseminated and vein sulphides, including:

**1m @ 0.95% Cu, 1.19% Zn and 0.08% Co** (192m to 193m downhole intercept)

**1m @ 0.69% Cu and 1.48g/t Au** (217m to 218m downhole intercept)

**1m @ 0.7g/t Au** (218m to 219m downhole intercept)

True width in hole EL14D12 is estimated to be ~75% of the downhole thickness, based upon orientation of the drill hole and interpreted orientation of the modelled conductor. The main zone of massive sulphide mineralisation is thus estimated to have a true thickness of 18m.

#### Next steps at Artemis

Mineralisation remains open down-dip and along strike from the section now tested by three diamond drillholes. An imminent downhole EM survey of EL14D12 will provide new data, modelling of which will help assess further down-dip depth projection of mineralisation.

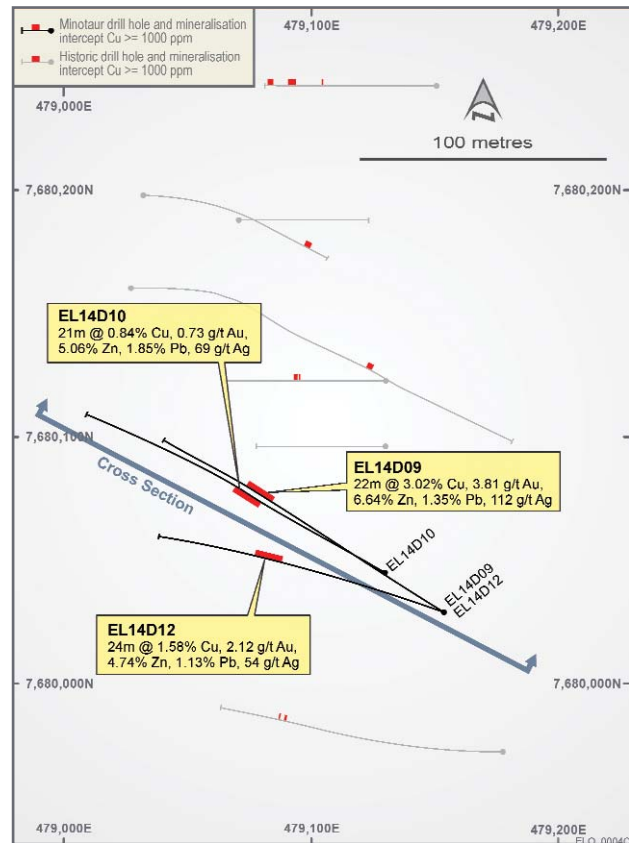


Figure 6: Plan map of the Artemis prospect with respect to current and historic drilling. For geological cross-section, see Figure 3. Note: historic drill collar and survey traces are yet to be verified.

A drill programme is being designed for the Artemis Prospect to test for strike and down-plunge extensions of mineralisation. This will incorporate examination and re-survey of nearby historic drill holes (Figure 6). Site access for next drilling at Artemis will require heritage clearance by the traditional owners.

#### Artemis Prospect Background

Artemis is a 'greenfields' discovery resulting from systematic drill testing of selected targets generated from airborne (VTEM) and ground EM geophysical surveys and geology. Minotaur's guiding geological precedent is the nearby Eloise copper-gold mine, owned and operated by FMR Investments Pty Ltd. Amalg NL commenced mining at Eloise in 1996 after establishing a pre-mining resource of 3.1 Mt @ 5.5% Cu, 1.4 g/t Au and 16 g/t Ag. The deposit is now +10Mt grading approximately 3.2% Cu and 0.7g/t Au, with ore production currently from around 1300m below surface.

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### About the Eloise Copper Joint Venture

The Eloise Copper JV is managed and operated by Minotaur Exploration. Exploration expenditure is contributed by its joint venture partner who, upon expenditure of \$6 million over 4 years, may earn a

50% beneficial joint venture interest in the tenements (EPM 17838 and EPM 18442 but excluding those parts subject to the Altia joint venture with Sandfire Resources NL). As at the present time, the joint venture partner has earned 15% beneficial interest in the tenements.

**Table 2: Artemis**

Assay data for the sulphide interval from EL14D12 analysed at ALS Laboratories (four acid digest with ICP-MS and ICP-AES finish for elements other than Au; fire assay and AAS for Au). Additional assays, where Cu <0.1% or Au <0.5g/t are not considered significant, are not included. Note: Depths are downhole measurements; true thickness is estimated to be approximately 75% of downhole interval lengths.

Hole ID	Depth From metres	Depth To metres	AA25 Au ppm	ME-MS61 Ag ppm	Ag-OG62 Ag ppm	ME-MS61 As ppm	ME-MS61 Co ppm	ME-MS61 Cu ppm	Cu-OG62 Cu %	ME-MS61 Fe %	ME-MS61 Pb ppm	Pb-OG62 Pb %	ME-MS61 Zn ppm	Zn-OG62 Zn %
EL14D12	192	193	0.17	7.87		3230	804	9500		19.8	474		>10000	1.19
EL14D12	193	194	0.54	33.2		5020	1365	>10,000	1.485	33.8	4760		>10000	3.35
EL14D12	194	195	0.48	15.05		6290	1450	8210		35.8	2250		>10000	4.33
EL14D12	195	196	0.37	12.4		6970	1720	>10,000	1.44	37.7	1150		>10000	1.5
EL14D12	196	197	0.21	6.98		6280	1585	9940		43.8	728		2340	
EL14D12	197	198	0.81	31.6		4600	1300	>10,000	2.16	37.3	3760		>10000	3.39
EL14D12	198	199	3.39	60.5		3150	950	>10,000	1.865	34.5	9720		>10000	6.15
EL14D12	199	200	0.48	70.8		2050	817	>10,000	1.37	32.7	>10000	1.575	>10000	4.85
EL14D12	200	201	0.90	>100	139	2140	871	>10,000	1.14	22.5	>10000	3.1	>10000	6.73
EL14D12	201	202	0.84	>100	204	8310	1825	>10,000	1.55	21.1	>10000	6.44	>10000	12.9
EL14D12	202	203	0.24	11.65		10700	2170	7320		32.8	2430		3850	
EL14D12	203	204	0.78	28.4		14150	2590	>10,000	2.19	31.1	3530		>10000	2.9
EL14D12	204	205	1.01	71.9		13200	2470	>10,000	2.28	37.2	>10000	1.5	>10000	5.67
EL14D12	205	206	1.04	64.6		14300	2740	>10,000	1.77	32.5	>10000	1.49	>10000	3.95
EL14D12	206	207	0.99	100	114	10100	2300	>10,000	1.66	36.6	>10000	2.59	>10000	4.96
EL14D12	207	208	0.60	81.7		7320	1845	>10,000	1.70	41.5	>10000	1.85	>10000	5.67
EL14D12	208	209	0.42	66.9		7510	2070	>10,000	1.51	42.7	>10000	1.365	>10000	5.04
EL14D12	209	210	0.62	62.4		4050	1160	>10,000	1.97	40	>10000	1.355	>10000	2.04
EL14D12	210	211	0.13	46.6		1280	698	>10,000	1.705	29.6	7590		>10000	12
EL14D12	211	212	0.14	12.1		281	252	>10,000	1.955	19.15	137		>10000	3
EL14D12	212	213	1.85	16.45		1210	563	>10,000	1.215	32.5	2400		>10000	2.16
EL14D12	213	214	7.13	56.2		5380	2050	>10,000	1.625	43	8760		>10000	5.8
EL14D12	214	215	3.32	20.5		19150	3430	>10,000	2.03	37.7	2040		>10000	4.56
EL14D12	215	216	8.83	17.9		13150	3100	>10,000	1.62	39.5	1640		>10000	5.78
EL14D12	216	217	15.8	57.5		10300	3650	>10,000	1.195	33.9	7550		>10000	6.33
EL14D12	217	218	1.48	1.5		1905	1100	6910		31.7	94.5		1330	
EL14D12	218	219	0.70	0.91		315	84.7	1580		16.55	129.5		980	

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**Competent Person's Statement**

Information in this section that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a Director and a full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Belperio 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). Dr Belperio consents to inclusion in this document of the information in the form and context in which it appears.

For further information contact:

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## APPENDIX 1

### JORC CODE, 2012 EDITION

#### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<p>Drillhole EL14D12 was drilled from surface with diamond coring technique to test the down dip extent of sulphide mineralization intersected in diamond drillholes EL14D09 and EL14D10.</p> <p>The NQ diamond drill bit size employed to sample the zone of interest is considered appropriate to indicate degree and extent of mineralisation.</p> <p>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.</p> <p>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.</p>
Drilling Techniques	<p>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).</p>	<p>Professional drilling contractors Kelly Drilling Pty Ltd drilled EL14D12 using their GK850 rig under the supervision of experienced Minotaur geological personnel.</p> <p>A digital Camtech Dual Pro Downhole survey system was used every ~6m by Kelly Drilling to determine hole orientation.</p>

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# APPENDIX 1

## JORC CODE, 2012 EDITION

### Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>Received drill core length is measured and recorded and compared to actual metres drilled as reported by the drill contractor. The ratio of measured length to drilled length is used to calculate total core recovery. In drill hole EL14D12 core recoveries of 100% were predominantly obtained.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>All drillcore was 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.</p> <p>Lithological and magnetic susceptibility logging data for the entire hole was entered onsite into Minotaur's OCRIS Mobile logging system.</p> <p>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 drilling results at this preliminary exploration stage.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The core from drillhole EL14D12 was cut and quarter core samples from 184–221m (downhole intercept) were collected as 1 metre composites. The sampled intervals were 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.</p> <p>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.</p> <p>Sub-samples were placed in large plastic polyweave bags, labelled with the sample number range and secured with a plastic cable tie for direct transport to ALS Laboratories in Mount Isa by a Company representative.</p>

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# 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	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<p>Results reported in the body of this Report pertain solely to quarter core samples from drillhole EL14D12 analysed by ALS Laboratories.</p> <p>A 60-element suite including Cu, Zn, Pb, Ag was analysed by four acid digest and ICP-MS/ICP-AES finish (ALS method ME-MS61): four acid digest is considered a near total digest for base metals and appropriate for regional exploratory appraisal.</p> <p>Cu, Zn, Pb and Ag results above the upper detection limit of ALS method ME-MS61 were repeated with ALS method OG62 (four acid digest and ICP-AES or AAS finish): an appropriate method for evaluation of ore/high-grade material.</p> <p>Gold analyses by fire assay with AAS finish (ALS method Au-AA25) to 0.01 ppm detection limit.</p> <p>ALS analysed regular blanks (around 1 in 25), regular standards (around 1 in 10) and regular duplicates (around 1 in 15) when analysing the samples from drillhole EL14D12.</p> <p>Three commercially-sourced standards (around 1 in 20) were additionally submitted by Minotaur to ALS simultaneously with drillcore samples from EL14D12.</p> <p>Two additional duplicate core samples collected from hole EL14D12 (around 1 in 20 samples) were submitted to ALS as part of Minotaur's quality control procedure.</p> <p>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.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>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.</p> <p>Significant intersections have been verified by Minotaur's Project Geologists: laboratory assays are consistent with mineralised intervals highlighted by geological logging and portable XRF analyses.</p> <p>No twinned holes were undertaken.</p> <p>No adjustments to assay data were undertaken.</p>

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## JORC CODE, 2012 EDITION

### Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>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.</p> <p>RL determined from handheld GPS.</p> <p>Camtech Dual Pro digital system used every ~30m downhole to determine hole orientation during drilling, followed up with ~6m spaced Camtech Dual Pro surveys after completion of the hole. The 6m-spaced data have been used to plot the downhole trace for EL14D12 in diagrams within the body of this Report.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>Results reported in the body of this Report pertain solely to quarter core samples from drillhole EL14D12 analysed by ALS Laboratories. 1 metre intervals used for downhole geochemical sampling coincident with mineralisation and alteration intervals. The total interval sampled in drillhole EL14D12 is considered appropriate for perceived degree of mineralisation present.</p> <p>Historic exploration drilling data have not been validated by the Company as yet, but it appears that these data are of insufficient drilling density to determine extents of mineralisation along strike or at depth from holes EL14D09, EL14D10 and EL14D12.</p> <p>No mineral resource or ore reserve estimation has been undertaken.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>Drillhole orientation was optimized to intersect the centre of the target geophysical anomalies.</p> <p>No orientation-based sampling bias has been identified.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>All drill samples were stored at a secure location and delivered to the Laboratory for analysis by Company personnel. Remnant drillcore from EL14D12 has been permanently retained, as will be laboratory pulps and residues after analysis is complete.</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>No independent audit or review undertaken.</p>

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# APPENDIX 1

## JORC CODE, 2012 EDITION

### Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>The drilling reported herein was conducted on tenement EPM17838 which forms 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.</p> <p>There are no existing impediments to any tenement within the Eloise Joint Venture.</p> <p>Ground disturbing activities require consultation with regard to appropriate aboriginal heritage site avoidance. All drillsites within the current program have been cleared for drilling.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Extensive historical exploration by other companies across the JV tenements includes surface rock chip analyses, geological mapping, airborne magnetic surveys, gravity surveys, induced polarization (IP) survey, EM surveys, RC drilling and diamond drilling.</p> <p>Historic exploration drilling data have not been validated by the Company as yet, but it appears that these data are of insufficient drilling density to determine extents of mineralisation along strike or at depth from holes EL14D09, EL14D10 and EL14D12.</p>
Geology	Deposit type, geological setting and style of mineralisation.	Within the eastern portion of Mt Isa Block targeted mineralisation styles include: IOCG-style 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.
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <p>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.</p>	<p>Full drill collar details for drillholes EL14D12 including location coordinates, orientation and final depth are provided in the <i>Table 1</i> of the body of this Report.</p> <p>Assay results are reported in <i>Table 2</i> of the body of this Report.</p>

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### Section 2: Reporting of Exploration Results continued

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Assay results reported in the body of this Report pertain solely to quarter core samples from drillhole EL14D12 analysed by ALS Laboratories. EL14D12 was drilled at approximately -70 degrees dip to intersect the targeted EM feature down dip of EL14D09.</p> <p>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.</p> <p>No aggregation of the assay results has been undertaken.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>All depths and intervals are reported as downhole measurements. True widths for hole EL14D12 are estimated to be ~75% of downhole intercept lengths.</p>
Diagrams	<p>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.</p>	<p>See <i>Figures 3 and 6</i> of this Report.</p>
Balanced reporting	<p>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.</p>	<p>All results of significance have been reported within this Report.</p>
Other substantive exploration data	<p>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.</p>	<p>No significant exploration data have been omitted.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Extent of any future investigations at the Artemis Prospect 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 holes EL14D09 and EL14D10 and EL14D12 is anticipated.</p>

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