

24 November 2017

ASX Release

Multiple Copper intersections at 'Jericho', Eloise JV, Cloncurry

- Five scout holes now complete at 'Jericho' - all intersecting significant copper sulphide mineralisation
- Mineralisation is continuous over 600m of strike and open in all directions
- Encouraging sulphides drilled at both 'Arlington' and 'St Louis'
- Two rigs now operating at Jericho - drilling shallow profiles in extra three holes
- Drill assays expected within three weeks

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') provides a drilling update for the Eloise JV, northwest Queensland. Three additional holes at Jericho and one hole each at Arlington and St Louis are complete, all testing electromagnetic (EM) anomalies located 5-13km south of the Eloise copper-gold mine (Figure 1).

Note: Drill intersections throughout this report refer to downhole widths.



Image: Massive chalcopyrite and pyrrhotite from hole EL17D06 at 461m



Jericho comprises multi-plate EM conductors with the main J1 and J3 conductive zones covering a combined 8km of strike (Figure 2). Three step-out holes are complete, having tested J1 and J2 conductors in the central part of Jericho, adjacent to earlier hole EL17D06 that assayed 27m @ 2.42% Cu and 0.71g/t Au¹ (Figures 2-5, Table 1). All three newer holes intersected copper mineralisation at both J1 and J2 conductors. A single hole was placed north and south along strike from EL17D06, plus one hole up-dip of EL17D06. The step out distance of 150m each side of EL17D06 is relatively wide, aimed at scoping out the potential scale of the central portion of Jericho. This scout drilling intersected copper sulphide² mineralisation over a combined 600m of strike (300m each on both J1 and J2). Details of mineralisation in each of the three completed holes are as follows.

- **EL17D08:** was terminated at 402.3m after passing through J1 and J2 conductors (Figure 3).

J1: intersected between 146.5-160.5m comprising vein and crackle breccia hosted pyrrhotite-chalcopyrite. Based on visual estimates, the average chalcopyrite content over the entire interval is around 2%. Zones 152-154.4m and 157.4-160.5m carry an estimated 4-5% and 5-6% chalcopyrite, respectively. Below the plate position a further zone 220-224m carries an estimated 1-2% chalcopyrite.

J2: intersected between 329-342.5m comprising vein and breccia hosted chalcopyrite-pyrrhotite mineralisation. The zone 330.7-332.2m contains an estimated 10% chalcopyrite and with 1-3% chalcopyrite over the remainder of the intercept.

- **EL17D09:** was terminated at 520m after passing through J1 and J2 conductors (Figure 4).

J1: intersected in two zones between 215-221.5m and 248-259.6m comprising vein and breccia hosted pyrrhotite-chalcopyrite. The upper zone comprises variable chalcopyrite estimated at 1-4%. The lower zone comprises strong sulphide mineralisation with an estimated 6-7% chalcopyrite over 251-259.6m (Figure 6).

J2: intersected between 456.6-460.4m comprising strong vein and breccia hosted sulphide with chalcopyrite content estimated at 6-7%. A relatively wide halo of weak disseminated chalcopyrite occurs around the main central structure.

- **EL17D10:** was terminated at 545.7m after passing through J1 and J2 conductors (Figure 5).

J1: intersected in two zones between 186.5-207.2m and 218.6-232m comprising vein and breccia hosted pyrrhotite-chalcopyrite. Moderate copper mineralisation estimated at 2-3% chalcopyrite occurs from 198-207.2, with minor chalcopyrite logged above that. The lower zone 218.6-232m comprises an estimated 1% chalcopyrite.

J2: intersected between 427.6-455.7m comprising vein and breccia hosted pyrrhotite-chalcopyrite. Strong copper mineralisation is developed 435.7-438m comprising an estimated 8-10% chalcopyrite (Figure 7). Several narrower zones of strong copper mineralisation, akin to that shown in Figure 7, occur in 5-30cm wide zones between 447-455.7m. Minor chalcopyrite (estimated 0.5-1%) is present as veinlets in the intervening intervals.

¹ MEP report to ASX dated 3 November 2017 *High grade copper-gold confirmed at Jericho, Eloise JV, Cloncurry*

² Chalcopyrite is a copper sulphide mineral with composition 34.6% copper. References to chalcopyrite content are based on visual estimates from geological logging and are provided as a guide only to the potential tenor of mineralisation. Laboratory assay results will provide actual grades.

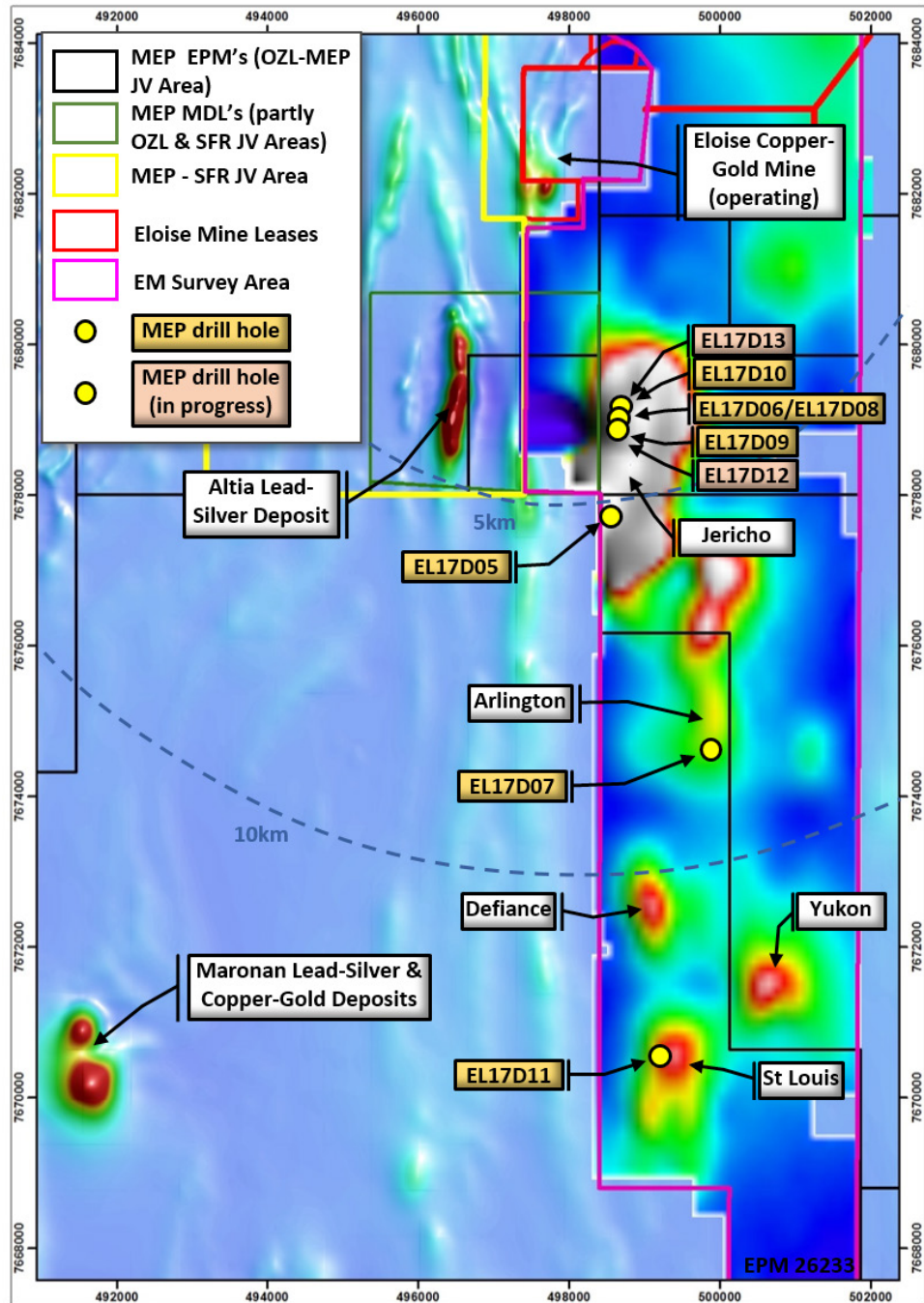


Figure 1: Priority drill targets south of Eloise mine; EM image is Z component, channel 30 over magnetics with drill holes completed and in progress

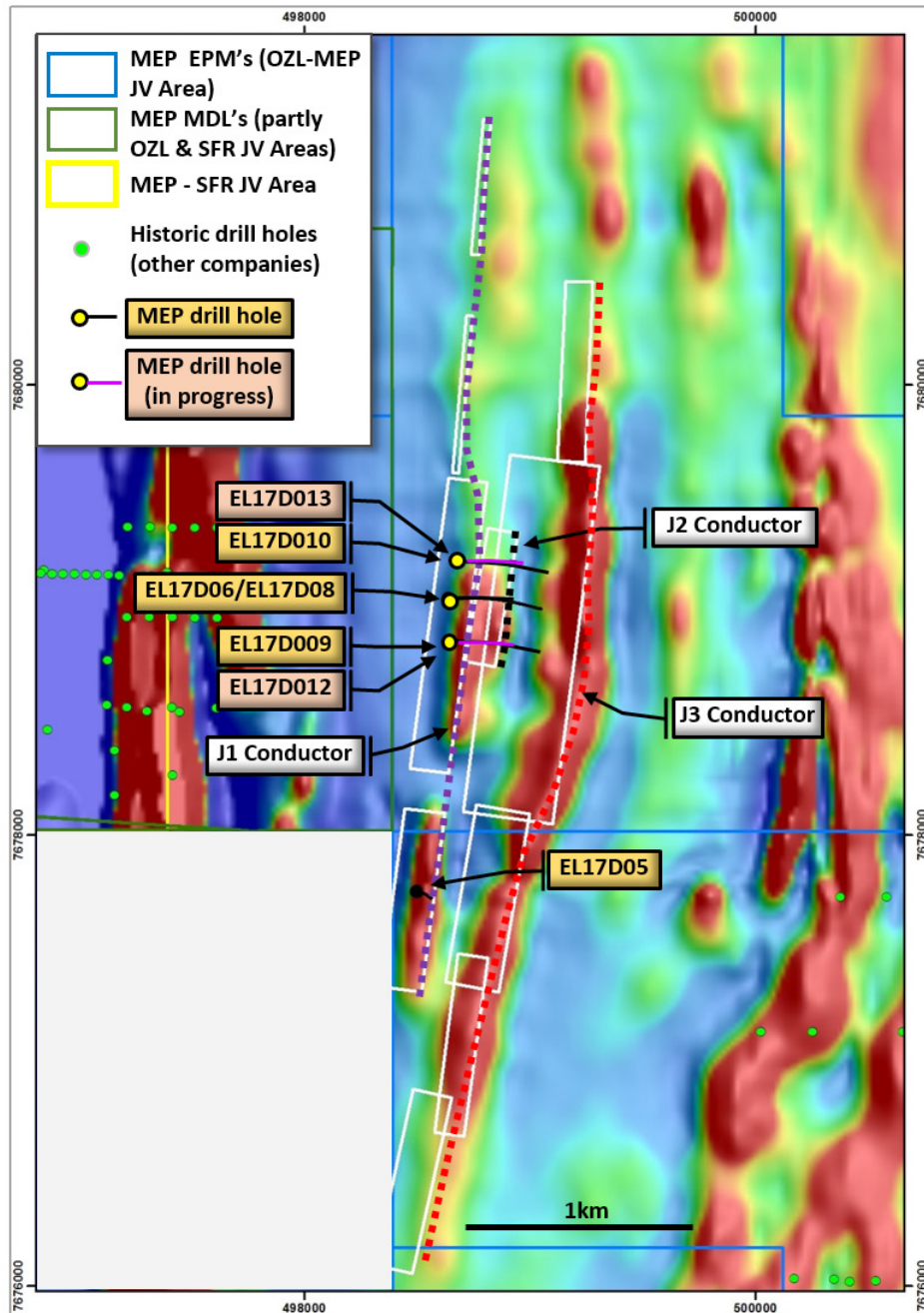


Figure 2: Jericho prospect with drill holes and EM conductors (white boxes and dashed lines) over 1VD magnetics



West

East

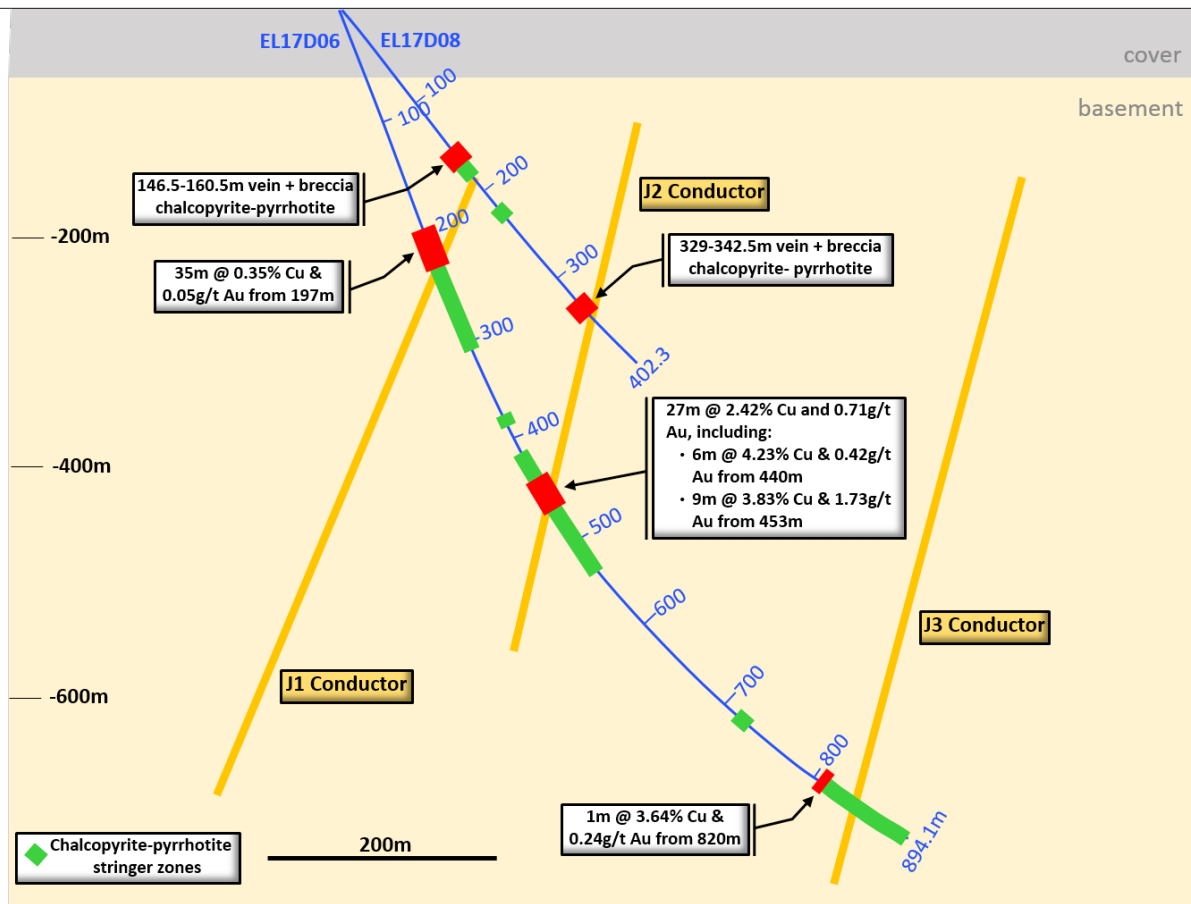


Figure 3: Cross-section (viewed north) at Jericho prospect showing completed drill holes EL17D06 and EL17D08, the 3 modelled EM plates and zones of copper mineralisation

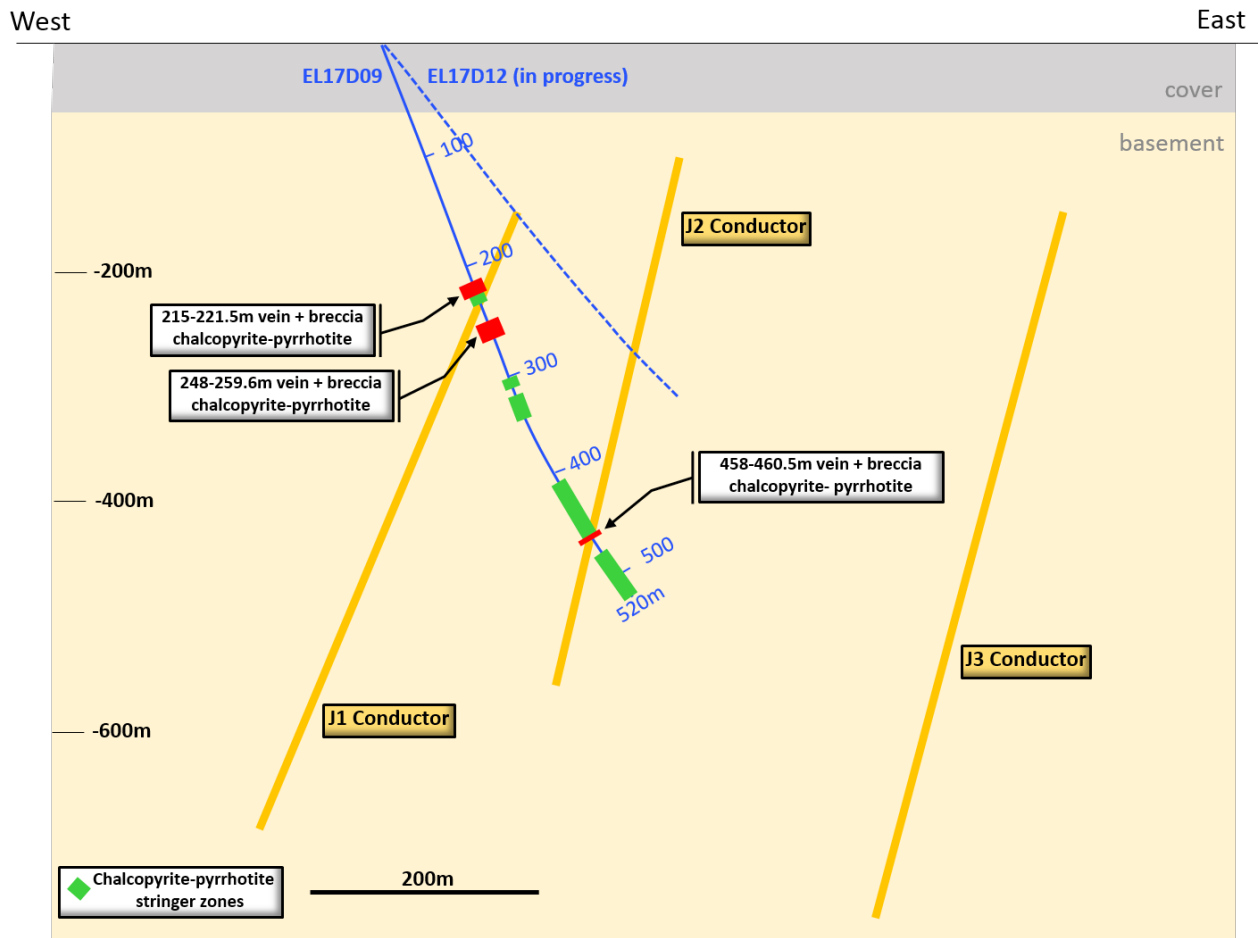


Figure 4: Cross-section (viewed north) at Jericho prospect showing completed drill hole EL17D09 and EL17D12 (underway), the 3 modelled EM plates and zones of copper mineralisation



West

East

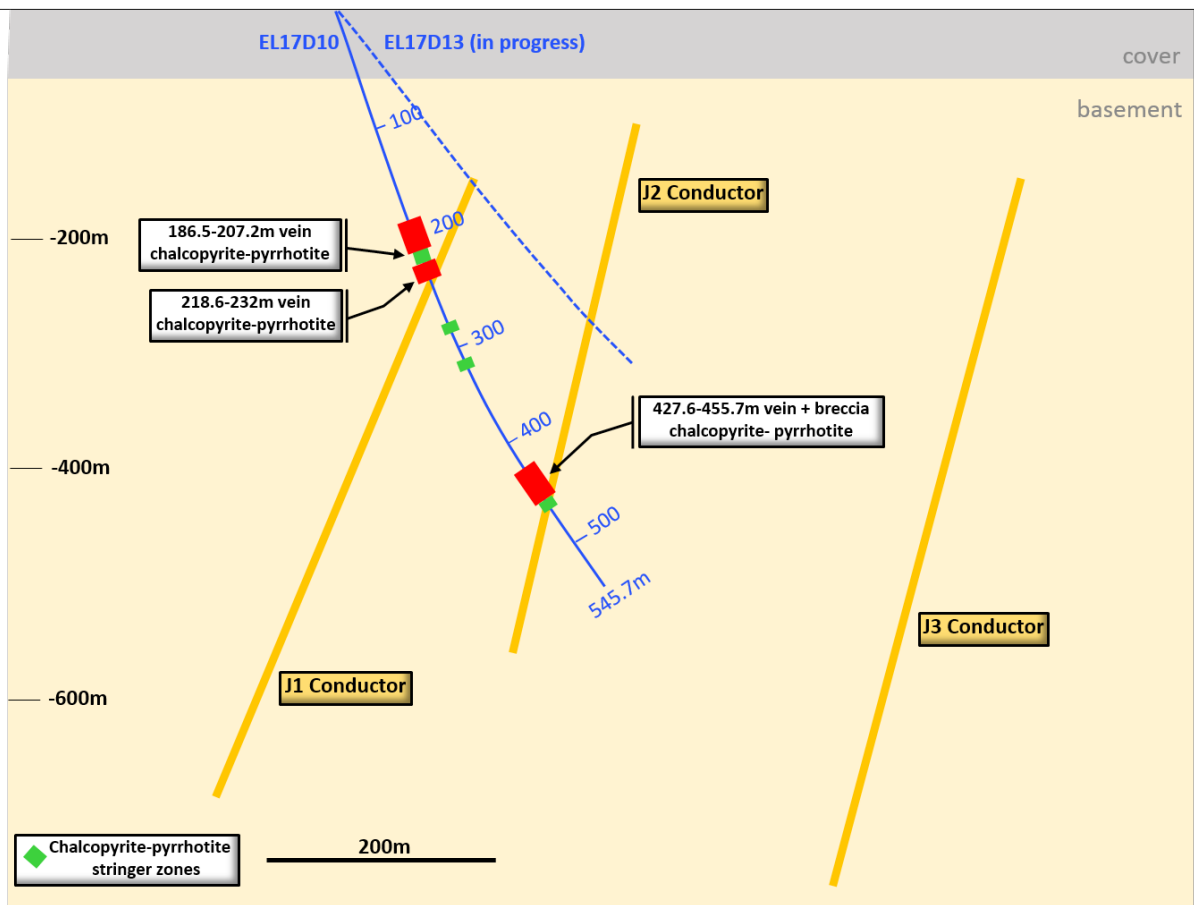


Figure 5: Cross-section (viewed north) at Jericho prospect showing completed drill hole EL17D10 and EL17D13 (underway), the 3 modelled EM plates and zones of copper mineralisation



Figure 6: EL17D09: zone of strong copper sulphide mineralisation at J1 position between 251-259.6m. Chalcopyrite is yellow, pyrrhotite is bronze in colour

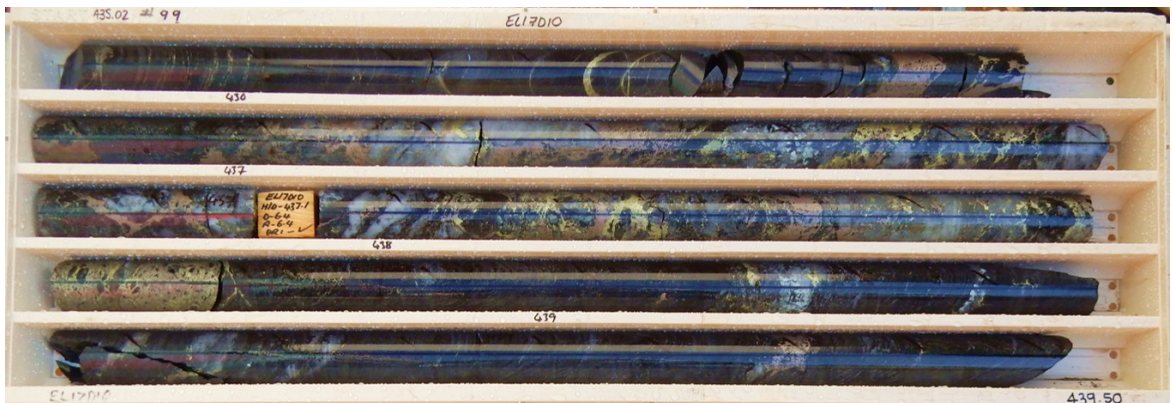


Figure 7: EL17D10: zone of strong copper sulphide mineralisation at J2 position between 435.7-438m. Chalcopyrite is yellow, pyrrhotite is bronze in colour



Arlington comprises a multi-plate anomaly up to 2.5km in length (Figure 1), modelled with a depth-to-top of 300-450m below surface. Drill hole EL17D07 was completed at 634.8m testing the central part of the anomaly. Pyrrhotite was intersected in two main zones along the hole. An upper portion of pyrrhotite occurs over 388-437m with only trace chalcopyrite. The lower zone of weaker pyrrhotite occurs 538-546m with only trace chalcopyrite. The modelled EM target was at 545-560m downhole and the quantity of sulphide intersected may not be adequate to explain the anomaly. A 10m wide fault zone intersected at 555m may have had an influence; the hole has been cased with PVC for downhole EM.

St Louis is a two-plate anomaly up to 2km in length, modelled with a depth-to-top of 135-265m below surface; no prior drilling is recorded in the area. Drill hole EL17D11 was completed at 510.8m testing the central part of the anomaly. Pyrrhotite was intersected in two main zones along the hole. An upper portion of pyrrhotite occurs over 221-266m with associated minor chalcopyrite 236-241m and 261-266m. The lower zone has more weakly developed pyrrhotite from 389-510m with patchy minor chalcopyrite throughout. Up to 1% chalcopyrite occurs over short intervals, typically less than 1m, with the best intercept occurring 465-471.5m. These results are very encouraging given this was a scout hole testing the source of a 2km long EM anomaly.

Target Name	Drillhole	East	North	Dip	Azimuth	Depth (m)	Drill Type
Arlington	EL17D07	499824	7674500	-70	73	634.8	RC/DD
Jericho	EL17D08	498642	7679050	-70	86	402.3	RM/DD
Jericho	EL17D09	498619	7678899	-70	86	520	RM/DD
Jericho	EL17D10	498656	7679200	-70	86	545.7	RM/DD
St Louis	EL17D11	499160	7670600	-70	78	510.8	RC/DD
Jericho	EL17D12	498620	7678899	-50	86	in progress	RM/DD
Jericho	EL17D13	498657	7679200	-50	86	In progress	RM/DD

Table 1: Drill collar details. Coordinates are GDA94, Zone 54. RC = Reverse Circulation, RM = Rotary Mud, DD = Diamond Drilling



Next Steps

Drilling continues to deliver with copper sulphides intersected in each of the EM conductors at Jericho, Arlington and St Louis. Two rigs are now operating at Jericho, currently drilling up-dip of holes EL17D9 and EL17D10. A further hole, EL17D14, will probe the up dip projection of plate J3 at the section shown in Figure 3. With excellent penetration rates daily the current drill campaign is forecast to be complete by 8 December 2017.

Company Comment

Minotaur considers these results to be extremely encouraging, mineralisation being revealed at multiple levels within multiple conductors, along a 300m section of Jericho. With some 7km of aggregated conductor strike length untested, the potential to locate high grade zones within Jericho, just 5km from the Eloise mine, is apparent. Other nearby targets remain and further work at Arlington and St Louis is warranted.

Project Background

The Eloise project, 55km south-east of Cloncurry, is a joint venture ('Eloise JV') between Minotaur and OZ Minerals Ltd (ASX: OZL). OZ Minerals may earn up to 70% beneficial interest in the tenements by spending up to A\$10 million.

The Eloise JV is seeking Eloise-style copper-gold and Cannington-style silver-lead-zinc mineralisation, with both styles evident in the well-endowed mineral camp around the Eloise, Altia and Maronan deposits (refer to Figure 1).

COMPETENT PERSON'S STATEMENT

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

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JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	<p>Assay results from drill sample material from holes EL17D07-EL17D11 have not yet been received from the laboratory and information in this report relates to visual estimates only of chalcopyrite (copper-bearing sulphide) content. Samples from EL17D07, EL17D08 and EL17D09 have been sent to the lab; samples from holes EL17D10 and EL17D11 have not yet be sent to the lab as sampling is not yet complete. Assays from these holes will be reported in due course.</p> <p>EL17D07 and EL17D11 were drilled RC through the cover sequence into basement then changed to HQ, then NQ2 core to end of hole. EL17D08, EL17D09 and EL17D10 were drilled Rotary Mud (RM) through the cover sequence into basement then changed to HQ, then NQ2 core to end of hole.</p> <p>The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All samples relating to mineralisation commented on in this report are from either HQ or NQ2 core size. Core samples have been/will be split with a core saw and half core samples, typically varying from 1-2m wide.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Comments in this report relating to mineralisation in all newly reported holes are based on visual estimates of chalcopyrite content only and do not represent actual copper content of any given part of the hole. For information, chalcopyrite contains approximately 1/3 copper; thus for example if 1% chalcopyrite is visually estimated over a given interval, say 1m, that 1m interval will contain approximately 0.35% copper.
	<i>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</i>	All samples relating to mineralisation commented on in this report are either HQ or NQ2 core size. Core samples have been/will be split with a core saw and half core samples, typically varying from 1-2m wide, will be



Criteria	JORC Code explanation	Commentary
	<i>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.</i>	sent to the lab for assay in due course.
<i>Drilling techniques</i>	<i>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).</i>	<p>EL17D07 and EL17D11 were drilled RC through the cover sequence into basement then changed to HQ, then NQ2 core to end of hole. EL17D08, EL17D09 and EL17D10 were drilled Rotary Mud through the cover sequence into basement then changed to HQ, then NQ2 core to end of hole.</p> <p>The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation.</p> <p>A north-seeking gyro downhole survey system was used every ~30m by drilling contractors DDH1 to monitor drillhole trajectory during drilling.</p> <p>The NQ2 cored portions of the drillholes have been oriented for structural logging using the Reflex ACT III core orientation tool. The drilling program was supervised by experienced Minotaur geological personnel.</p>
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill core recovery was determined by measuring the length of core returned to surface against the distance drilled by the drilling contractor. Core recovery for all reported intervals averaging >98% recovery thereby providing no evidence for apparent correlation between ground conditions and estimated chalcopyrite content.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Ground conditions in basement were suitable for standard RC and core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct drilling with triple tube when diamond drilling.
	<i>Whether a relationship exists between</i>	Assays are yet to be received from the laboratory for



Criteria	JORC Code explanation	Commentary
	<i>sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	analyses however there are not expected to be any issues with sample recovery and grade and sample bias.
Logging	<i>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.</i>	Geological logging of the cover sequence and the cored basement has been conducted by Minotaur staff geologists. The level of detail of logging has been sufficient for early stage exploration drill holes which these hole are. The drill core has been oriented where possible and structural data has been recorded. No geotechnical logged has been conducted as the holes are early stage exploration drilling. Magnetic susceptibilities have been recorded every metre of the drill core and SG measured have been conducted at approximately 5m intervals for the core.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is qualitative. Core photos have been taken for the entire cored section of each completed drillhole.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes have been logged for their entire length.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core has been/will be cut using an industry standard automatic core saw. Half core samples have been/will be sent to the lab for analyses. All other measures/sampling techniques and sample preparation under this section will be described in future relevant announcements
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable to this announcement
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable to this announcement
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable to this announcement
	<i>Measures taken to ensure that the sampling is representative of the in situ</i>	Not applicable to this announcement



Criteria	JORC Code explanation	Commentary
	<i>material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable to this announcement
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assay data is not presented in this report. However the information relating to mineralisation that is presented is based on geological logging only and are visual estimates of the sulphide content based on that logging. Minotaur has experienced geologists logging the core and are of the opinion that the visual estimates as presented in the text of this report are indicative of the mineralisation in each hole. Minotaur state that laboratory assay data is required to accurately determine the level of mineralisation encountered in each hole.
	<i>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.</i>	Minotaur has not relied on any instruments to assist with estimating the visual content of chalcopyrite in each hole, however some readings have been taken using a handheld XRF device for internal use only.
	<i>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.</i>	Not applicable to this announcement
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable to this announcement
	<i>The use of twinned holes.</i>	Not applicable to this announcement
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable to this announcement
	<i>Discuss any adjustment to assay data.</i>	Not applicable to this announcement



Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<i>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.</i>	Drill collar positions are located with a handheld GPS. The level of accuracy of the GPS is approximately +/- 3m and is considered adequate for this first-pass level of exploration drilling. Downhole surveys have been conducted at 30 metre intervals using a north-seeking gyro with drillhole orientation by the drilling contractor DDH1
	<i>Specification of the grid system used.</i>	Grid system used is GDA94, Zone 54.
	<i>Quality and adequacy of topographic control.</i>	The Jericho, Arlington and St Louis areas are flat lying with a ~1m of elevation change over the extended prospect area. Detailed elevation data is not required for this early stage of exploration in flat-lying topography.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drill core has been/will be sampled at intervals around 1m in length through the main zone of mineralisation and 2m outside of the main zones of visible sulphide. Some samples may not be full metres because of geological contacts where required.
	<i>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.</i>	The level of data spacing Minotaur propose to use for the sampling, as above, will be sufficient to enable an initial interpretation of the data and geological model. These are the first holes drilled into these prospects and will provide a guide for future drilling. The prospects are at too early a stage of exploration for detailed analyses.
	<i>Whether sample compositing has been applied.</i>	Not applicable to this announcement
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The drill holes have been drilled to test modelled EM conductors and in each case have drilled as close as possible to perpendicular to the modelled EM plates. Structural logging of the core, and the location of the mineralised sections relative to the modelled plate, indicates that the holes are placed in the most favorable orientation for testing the targeted structures.



Criteria	JORC Code explanation	Commentary
	<i>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.</i>	No orientation based sampling bias is expected.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Drill core is stored at Minotaur exploration premises in Cloncurry. Samples have been/will be driven by Minotaur personnel directly to the laboratory in Mt Isa when they are to be analysed.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable to this announcement



Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>The drilling data reported herein were collected from drill holes EL17D07-EL17D11 are within EPM's 26233 and EPM 25389 which are 100% owned by Minotaur Exploration as part of a Farm-in agreement with OZ Minerals (OZL). OZL are yet to earn any equity in either EPM.</p> <p>A registered native title claim exists over both EPM EPM's (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling.</p> <p>Conduct and Compensation Agreements are in place with the relevant landholders.</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.	EPM's 25389 and 26233 are secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Jericho area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Prior to Minotaur's drilling, the only previous exploration data available for the Jericho and St Louis prospect are open file aeromagnetic data and ground gravity data. Two shallow RC/aircore holes were drilled previously near the Arlington drill hole (EL17D07) however these were shallow and penetrated <40m into basement and were drilled well above the top of the modelled EM conductor. The aeromagnetic data were used to interpret basement geological units to aid Minotaur's regional targeting.</p> <p>All three EM targets areas in this announcement were delineated solely by work completed by Minotaur as part of the Farm-in with OZL.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>Within the eastern portion of Mt Isa Block targeted mineralisation styles include:</p> <ul style="list-style-type: none"> iron oxide Cu-Au (IOCG) and iron sulphide Cu-Au (ISCG) mineralisation associated with ~1590–1500Ma granitic intrusions and fluid movement along structural contacts



Criteria	JORC Code explanation	Commentary
		<p>e.g. Eloise Cu-Au; and</p> <ul style="list-style-type: none"> • sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.
<p><i>Drill hole Information</i></p>	<p><i>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:</i></p> <ul style="list-style-type: none"> ▪ <i>easting and northing of the drill hole collar</i> ▪ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ▪ <i>dip and azimuth of the hole</i> ▪ <i>down hole length and interception depth</i> ▪ <i>hole length.</i> 	<p>Collar easting and northing plus drillhole azimuth, dip and final depth for drill holes EL17D07-EL17D11 are presented in Table 1 of the body of this document.</p>
	<p><i>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.</i></p>	<p>No data deemed material to the understanding of the exploration results from drillholes EL17D07-EL17D11 have been excluded from this document. Minotaur reiterate that the information provided in the report about visual copper sulphide (chalcopyrite) is an estimate only and should not be viewed as an accurate representation of the mineralisation. The assay data from the holes presented will be provided once the laboratory analyses are complete.</p>
<p><i>Data aggregation methods</i></p>	<p><i>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.</i></p>	<p>Not applicable to this announcement</p>

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	Not applicable to this announcement
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable to this announcement
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The drill holes have been drilled to test modelled EM conductors and in each case have drilled as close as possible to perpendicular to the modelled EM plates. Structural logging of the core, and the location of the mineralised sections relative to the modelled plate, indicates that the holes are placed in the most favorable orientation for testing the targeted structures.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The geometry of the mineralisation with respect to the drill holes is uncertain in this early stage of exploration however logging of oriented drill core suggests that mineralisation at Jericho is likely steeply west dipped (refer Figures 3-5 in the body of the report)
	<i>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').</i>	True widths of mineralisation at Arlington and St Louis are unknown at this earlier stage. At Jericho, the early indication is that mineralisation widths could be around 70% of downhole width but more drilling is required to provide a more accurate measurement. For the purpose of clarity, all depths and intervals referenced in this document are downhole depths.
<i>Diagrams</i>	<i>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.</i>	The location of the Eloise JV EM targets and drill holes are presented in Figure 1 (for all holes in this report) and Figure 2 (for holes EL17D08, EL17D09 and EL17D10). A gridded image of the X-component Channel 30 EM data and the RTP1VD magnetics is presented in Figure 1 showing the location of the modelled EM



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		<p>plates and drill holes as presented in the text of the report. The locations of the EM plates at Jericho are shown in Figure 2 with the background image being 1VD magnetics.</p> <p>Cross sections through drill holes EL17D08, EL17D09 and EL17D10 are presented in Figures 3, 4 and 5 respectively to show the location of the EM plates, drill hole traces and visible copper sulphide mineralisation along each drill hole. Figure 3-5 are viewed looking to the north, therefore east is to the right. These cross sections are close to parallel to the direction of the drill holes.</p> <p>Representative photos for zones of visible copper sulphide mineralisation have been included as Figures 6 and 7 in the body of the report; these images are for illustration only for the style of mineralisation intersected and to give a visual of the quantity of the copper sulphide in parts of hole EL17D09 (Figure 6) and EL17D10 (Figure 7).</p>
<i>Balanced reporting</i>	<i>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.</i>	<p>Information presented on the EM targets is brief due to the nature of the data but illustrates the location of the EM plates that are being targeted with drilling. Details of the EM conductors were presented in previous ASX announcements</p> <p>Information on the drill holes is also brief and designed to provide an update of the progress of the drill holes and to maintain transparency of the ongoing work program at the Eloise JV. Detailed information on the drill results will be provided once it becomes available.</p>
<i>Other substantive exploration data</i>	<i>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</i>	No meaningful and material exploration data have been omitted.



Criteria	JORC Code explanation	Commentary
	<i>contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Drilling continues in holes EL17D12 and EL17D13 (refer Table 1 and Figures 2, 4 and 5 in the body of this report) and information about these holes will be reported in due course after they have been complete. The need for any follow-up drilling will be assessed as the current drill program progresses.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to Figures 1-5 of the main body of the report to show where drilling has been conducted. As results are still being assessed there are no diagrams provided showing future work as this has not yet been determined.