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PARTIAL RELINQUISHMENT REPORT

EPM 16975 (CATTLE CREEK)
QUEENSLAND

FOR PERIOD TO 28th OCTOBER 2015

A. L. Ogilvie
R. B. Flint

1:250 000 Map reference	CLONCURRY SF54-2
1:100 000 Map reference	Clonagh 7057
	Quamby 6957
Date of grant :	29/10/2010
Expiry:	28/10/2015
DISTRIBUTION	Minotaur Exploration
	JOGMEC
	DEEDI

ABSTRACT

As part of statutory requirements, a partial reduction of 3 sub-blocks (CLON246D, CLON246H and CLON246J) on EPM 16975 was undertaken on 28th October 2015 (Year 5). Exploration activities for Cu+Au IOCG-style and ISCG-style mineralisation undertaken by Minotaur on these sub-blocks, as part of broader regional programs, included;

- Ground magnetic survey near Jessievale in July 2014 for a total of 43 line kilometres along E–W lines 100 m apart,
- The re-processing of ground gravity data from historical WMC data
- Reconnaissance moving-loop ground EM survey along 2 E–W lines 750 m apart using a 200 m loop configuration and for a total of 2.85 line kilometres
- The drilling of one diamond drill hole (MN14D34) at Jessievale to target a strongly positive magnetic anomaly for IOCG-style mineralization.

Hole MN14D34 intersected very magnetite-rich gneisses, metasediments and alteration zones with consistent low Au, Cu, Pb and Zn values. Much of the magnetite is interpreted to be of primary origin, predating the early gneissosity event and deformational fabric, thus the perceived mineral prospectivity for IOCG mineralisation has been significantly downgraded. Sub-blocks CLON246D, CLON246H and CLON246J were relinquished as a result of this.

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1 INTRODUCTION

This report documents work completed by Minotaur Operations (a wholly owned subsidiary of Minotaur Exploration) on that portion of tenement EPM 16975 (Cattle Creek) between the tenement being granted on 29th October 2010 and partial relinquishment on 28th October 2015.

The tenement is located ~50 km north of Cloncurry in the Proterozoic Mt Isa Inlier geological province, north-west Queensland. Within the Eastern Succession (eastern portion of the inlier) are numerous world-class ore deposits including Ernest Henry Cu-Au, Cannington Ag-Pb-Zn, Tick Hill Au and the Selwyn area Cu-Au deposits. Several of the world's largest sediment-hosted base metal deposits occur in the western portion of the Mount Isa Inlier, including Mount Isa and Century.

Exploration is for copper and gold mineralization, either oxide-rich or sulphide-rich systems, in the region north-west of Ernest Henry Mine where basement units are not exposed due to overlying sequence of Mesozoic sediments being ~150 m thick.

Tenement EPM 16975 occurs within the Cloncurry 1:250,000 topographic map sheet (SF54-02) and on the Quamby and Clonagh 1:100,000 sheets (No. 6957 and 7057). The tenement is located northwest of the Ernest Henry Mine (Figure 1), and it can be accessed from Cloncurry via the Sedan Dip Road and through local access tracks.

EPM	NAME	LICENCEE	SUB-BLOCKS	GRANT/ ANNIVERSAY	EXPIRY
16975	Cattle Creek	Minotaur Ops	26	29/10/2010	28/10/2015
			13	29/10/2013	28/10/2015
			11	29/10/2014	28/10/2015
			8	28/10/2015	

Table 1: Tenement particulars for EPM 16975 (Cattle Creek)

A 50% partial reduction (13 sub-blocks) was undertaken at the third anniversary date of 28th October 2013 (Year 3) and a further 2 sub-block reduction at 28th October 2014 (Year 4) For the 5th year of tenure, a 3 sub-block reduction was made on the 28th of October 2015. (Figure 1).

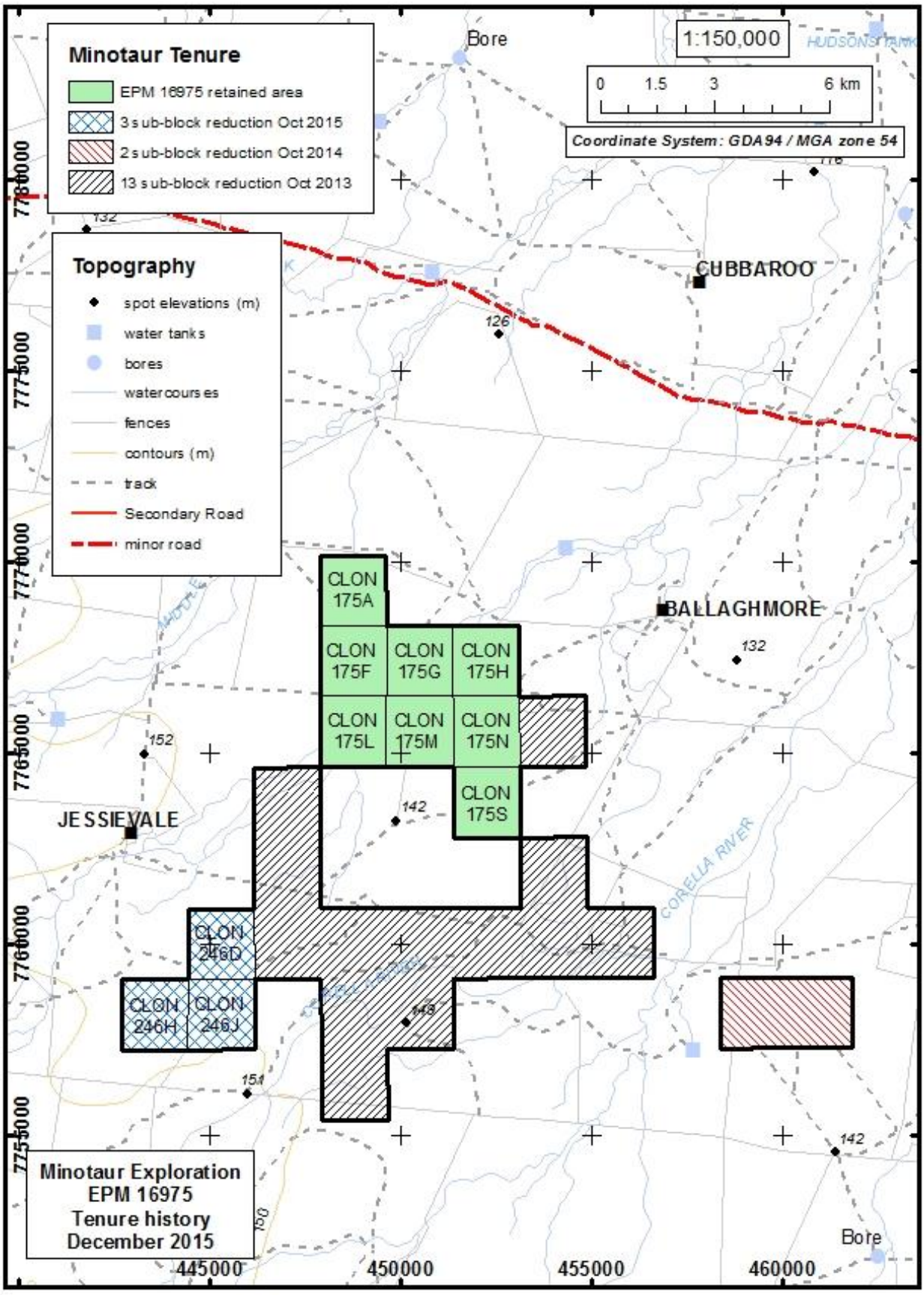

Figure 1: Sub-block map showing partial reductions for EPM 16975 (as of 28th October 2015)

Sub-blocks relinquished on 28th October 2015 were;

- CLON246D, CLON246H and CLON246J.

2 GEOLOGICAL AND TECTONIC SETTING

The Eastern Succession of the Mount Isa Inlier broadly consists of three Proterozoic domains bounded by major N-trending shear zones /faults — the oldest Mitakoodi Domain, Canobie Domain and the youngest Soldiers Cap Domain (Figures 2–3) (Betts and Giles., 2006; Hutton et al., 2012).

The Mitakoodi Domain (1760–1750 Ma) is highly magnetic and includes felsic volcanic strata (Bulonga Volcanics), mafic volcanic strata of the Magna Lynn and Marraba Volcanics rocks, overlying siliceous Mitakoodi Quartzite and uppermost Overhang Jaspilite.

The Canobie Domain, which hosts Ernest Henry Cu+Au deposit, is a narrow north-south trending (260 x 60 km) zone strongly magnetic sequence of Mount Fort Constantine Volcanics (1745 ± 9 Ma), calc-silicate (Corella Formation) and granitic rocks within the various plutons of the Williams Igneous Event. The domain is fault bounded and bordered to the east and west by the Soldiers Cap Domain.

The Soldiers Cap Domain contains various units of the ~1700–1650 Ma Lower and Upper Soldiers Cap Groups, which are regionally characterised by low degrees of magnetisation. The Lower Soldiers Cap Group (LIewellyn Creek Formation and Mount Norma Quartzite) consists predominantly of psammitic and pelitic rocks along with dolerite sills whereas the Upper Soldiers Group consists of basalt (Toole Creek Volcanics). Units within the Soldiers Cap Domain were deformed and metamorphosed during the Isan Orogeny.

Major IOCG-style mineralising events in the Cloncurry and Osborne region occurred during the Isan Orogeny; however, mineralization occurred at different stages though predominantly spatially and temporally associated with the granitoids of the Williams and Naraku Batholiths (Figure 3). IOCG mineralization at Osborne Mine is dated at ~1600 Ma, whereas Fe-rich hydrothermal fluids at Ernest Henry Mine are dated at ~1500 Ma. Despite the age differences, all the IOCG deposits are structurally controlled and occur within dilatational sites along N- and NE-trending splays off larger shear zones and faults.

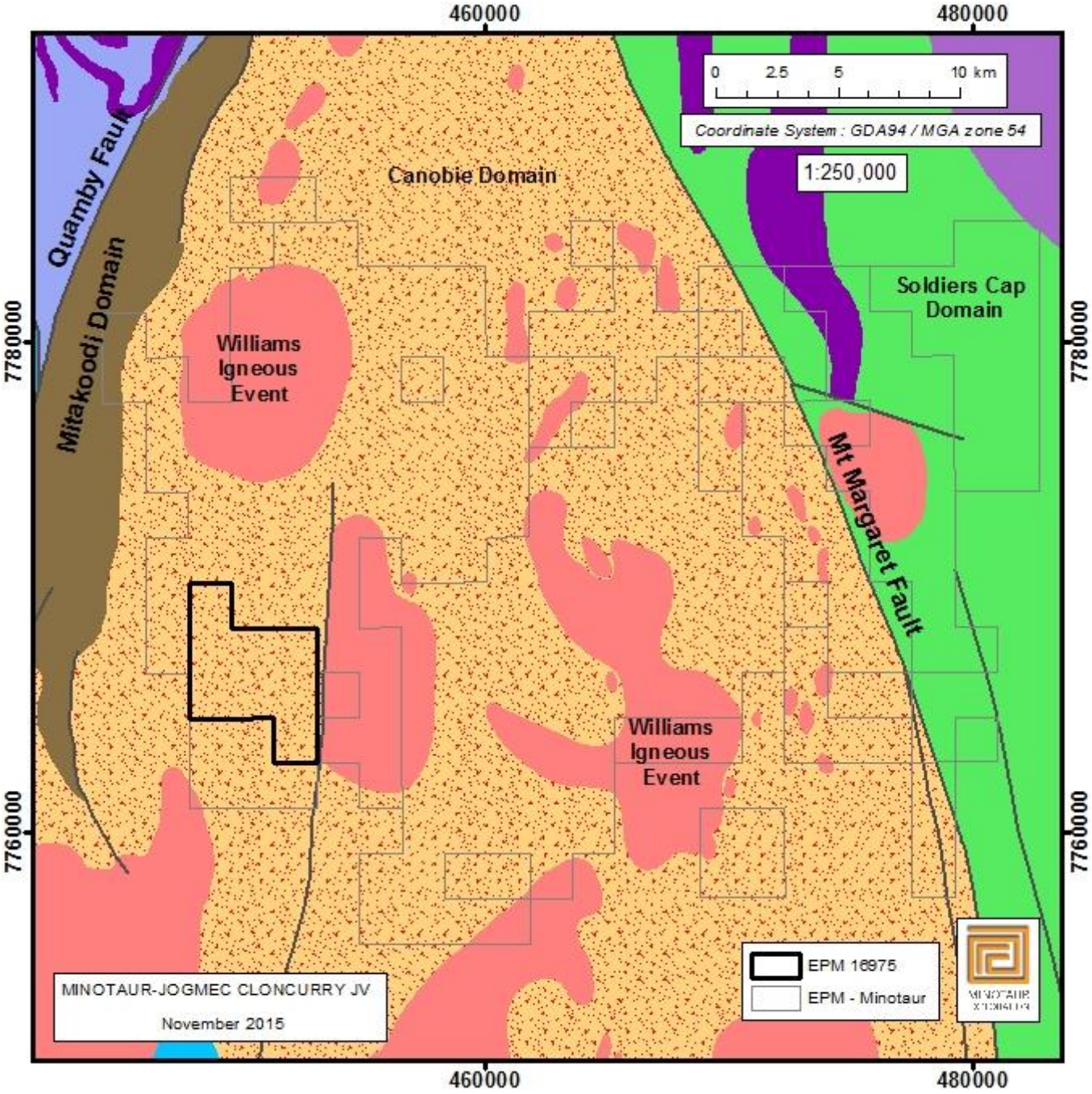

Figure 2: Regional geology for tenement EPM 16975 (GSQ, 2011).

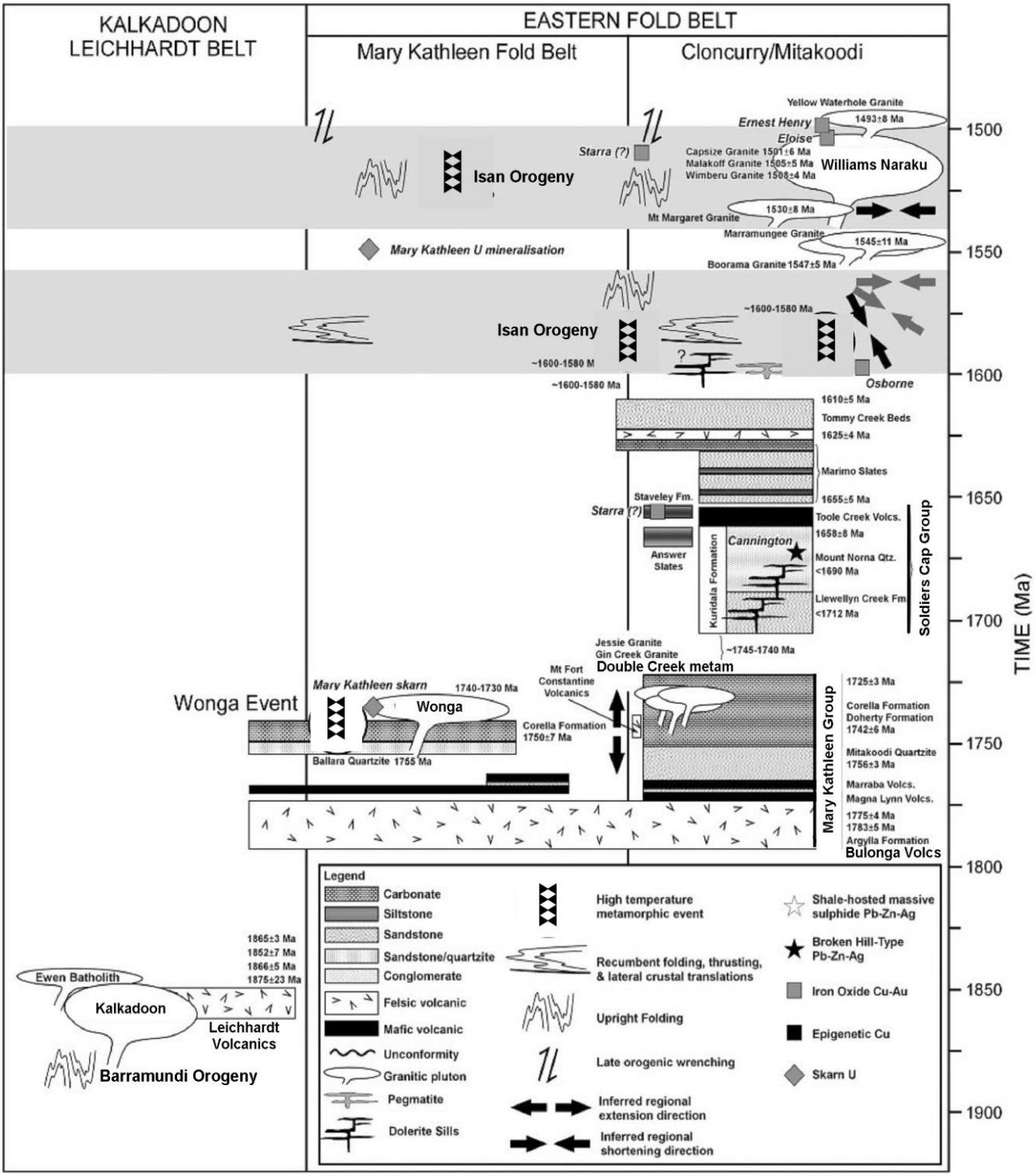

Figure 3: Proterozoic event stratigraphy for the Eastern Fold Belt (Betts and Giles, 2006)

3 MINOTAUR INVESTIGATIONS

Exploration activities undertaken by Minotaur on sub-blocks CLON246D, CLON246H and CLON246J of EPM 16975 between 29th October 2010 and 28th October 2015 form part of broader geophysical surveys conducted not only on EPM 16975, but also adjoining tenements targeting IOCG-style mineralization (Figures 4–5). Activities in this zone where basement is not exposed, included;

- Ground magnetic survey near Jessievale by TerraSearch in July 2014 for a total of 43 line kilometres along E–W lines 100 m apart,
- Re-processing ground gravity data from historical WMC data.
- Reconnaissance moving-loop ground EM survey using a 200 m loop configuration along 2 E–W lines 750 m apart and for a total of 2.85 line kilometres (L'Oste-Brown, 2014g).
- The drilling of one diamond drill hole (MN14D34) at Jessievale to target a strongly positive magnetic anomaly for IOCG-style mineralization.

Results of all exploration activities undertaken by Minotaur on EPM 16975 have been detailed in the various annual technical reports (Thompson and Godsmark, 2011; Morris and Flint, 2012; Morris, 2013; Flint and L'Oste-Brown, 2014; Ogilvie et al, 2015). Prior to 2014, there was no work done over sub blocks CLON246D, CLON246H and CLON246J.

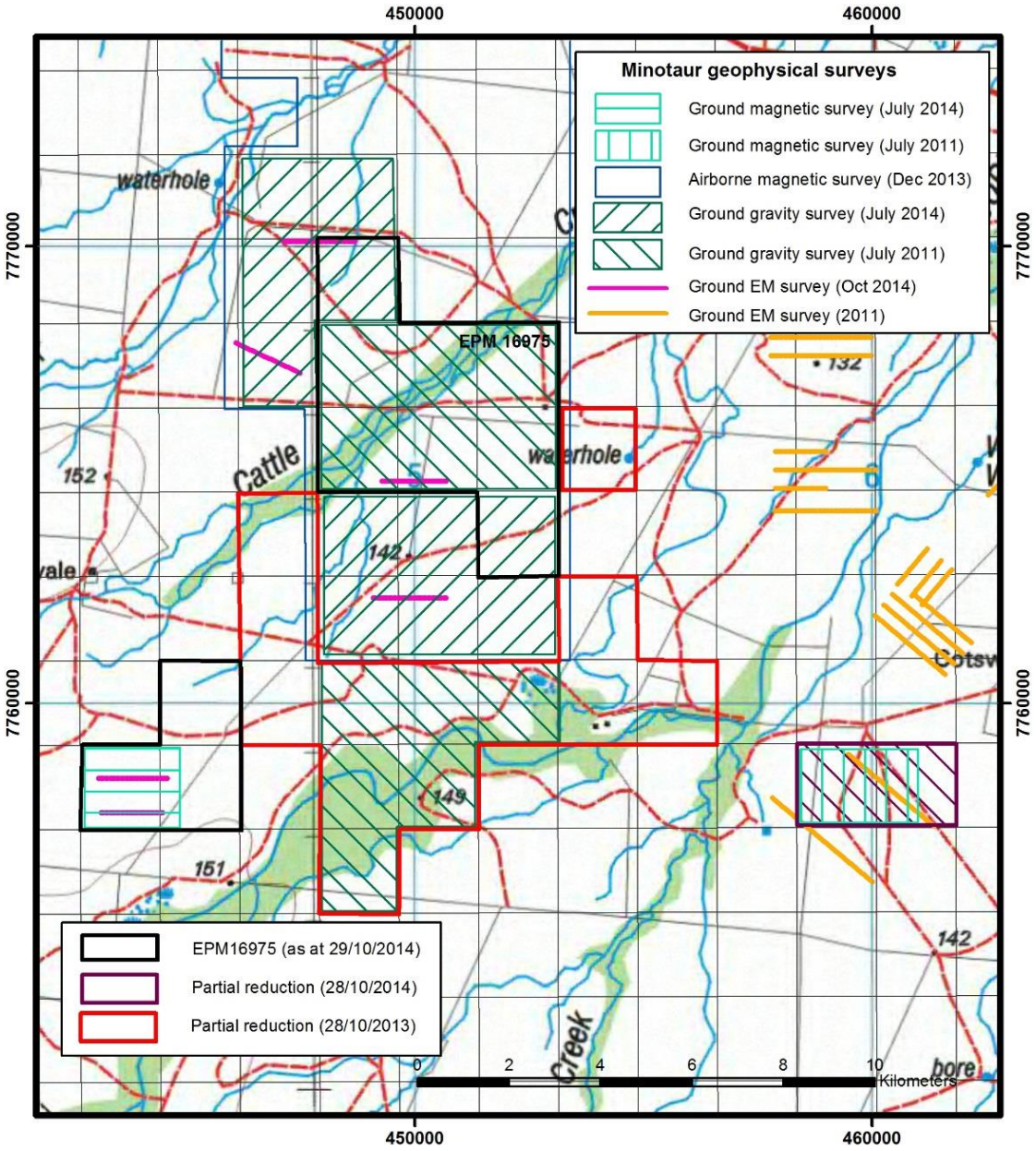

Figure 4: Location map showing geophysical surveys undertaken by Minotaur for EPM 16975

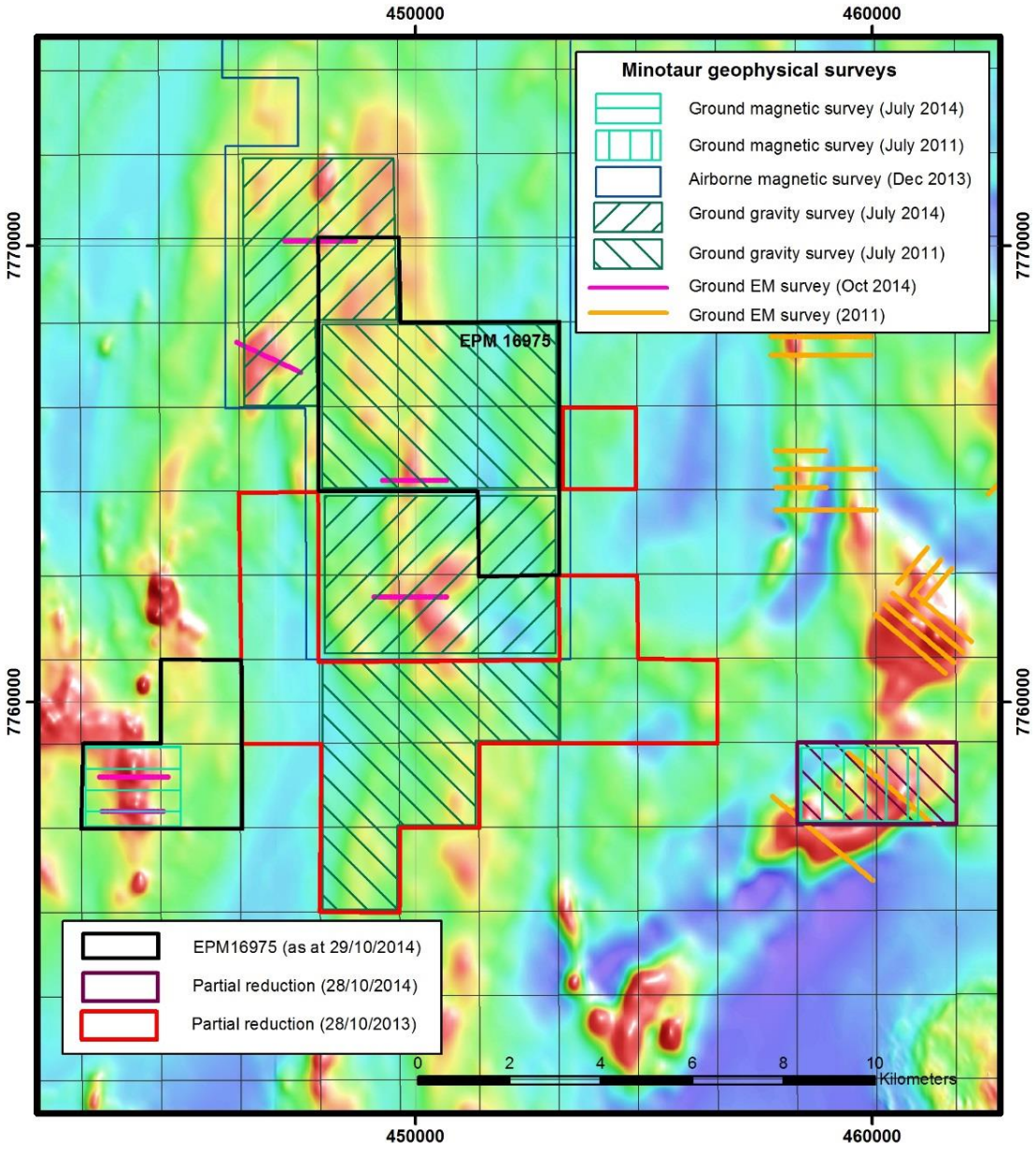

Figure 5: Locations for geophysical surveys undertaken by Minotaur on EPM 16975 with respect to regional TMI-RTP image

3.1 GROUND MAGNETIC SURVEY

A ground magnetic survey near Jessievale was carried out by TerraSearch in July 2014 for a total of 43 line kilometres along 18 E–W lines 100 m apart (Figures 6 & 11). The coordinate system for the survey is GDA94, MGA 54. Survey equipment specifications and base stations used for the survey are documented in Tables 2-3.

Survey Equipment	
Magnetometer	GSM-19 Overhauser
Base Magnetometer	Geoinstrument G856
Survey Specifications	
Line Direction	East-West
Line Spacing	100 metres
Survey Speed	Walking pace
Sample Interval	1 per Second

Table 2: Ground magnetic survey specifications

Base Station (GSM-19E)	466838 E	7768957 N
Base Station (G856 Unit 5)	466878 E	7768915 N
Control Point	466827 E	7769030 N
Declination	6.120° w.r.t MGA North	
Inclination	-50.185°	

Table 3: Base station locations and geomagnetic field parameters used by Terra Search

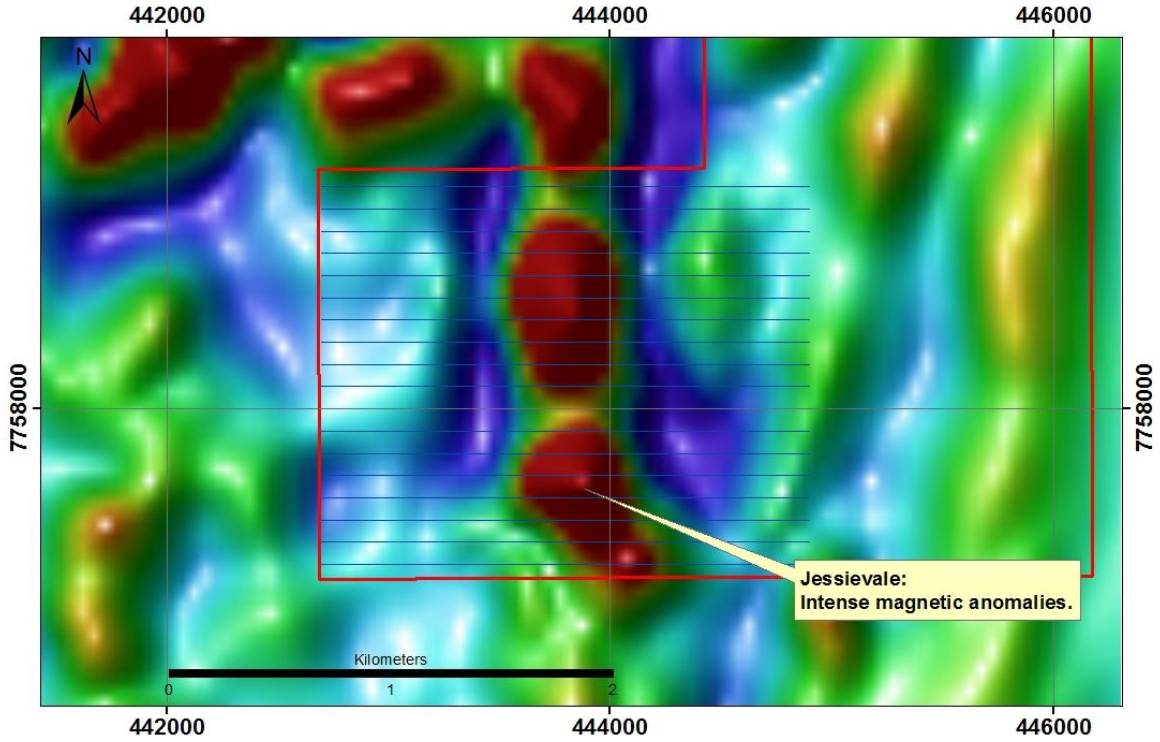

Figure 6: Acquisition lines for the 2014 Jessievale ground magnetic survey over regional airborne C-norm magnetic image

Survey data reveal two discrete magnetic highs in the centre of the grid, the northern anomaly being larger in extent and amplitude (7000 nT) than the southern feature (6500 nT) with the anomalies being truncated by NW-trending faults (Figures 7–9).

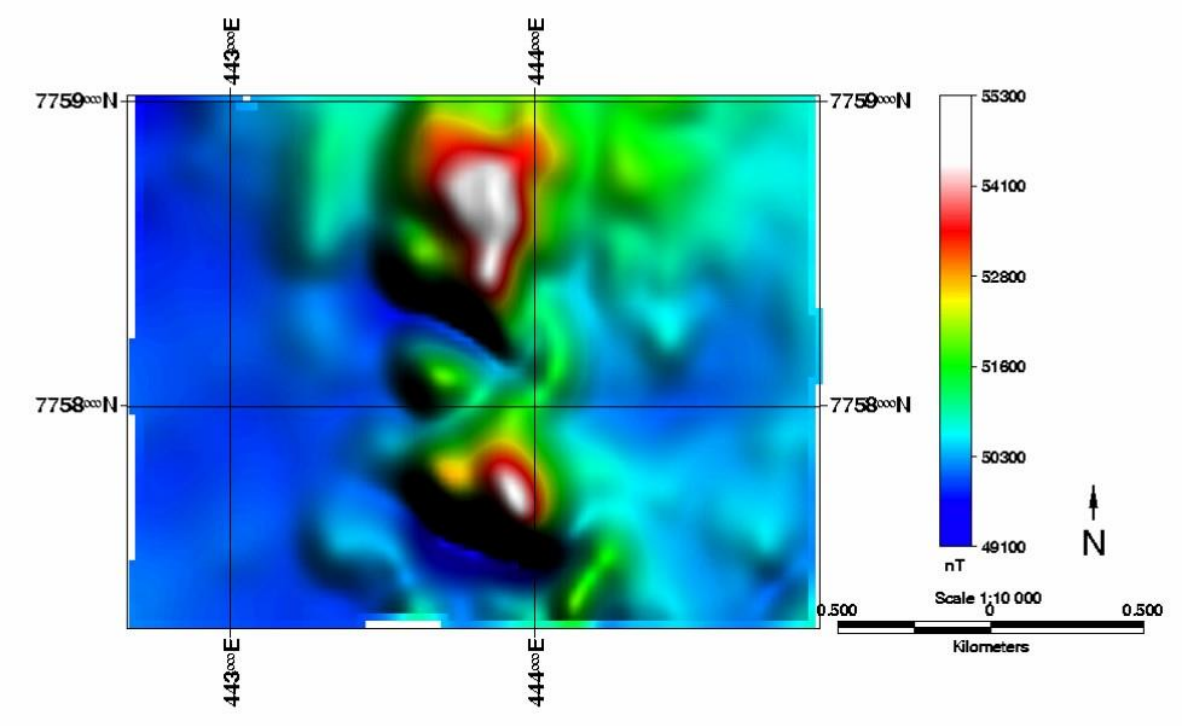

Figure 7: Detailed TMI image from the 2014 Jessievale ground magnetic survey

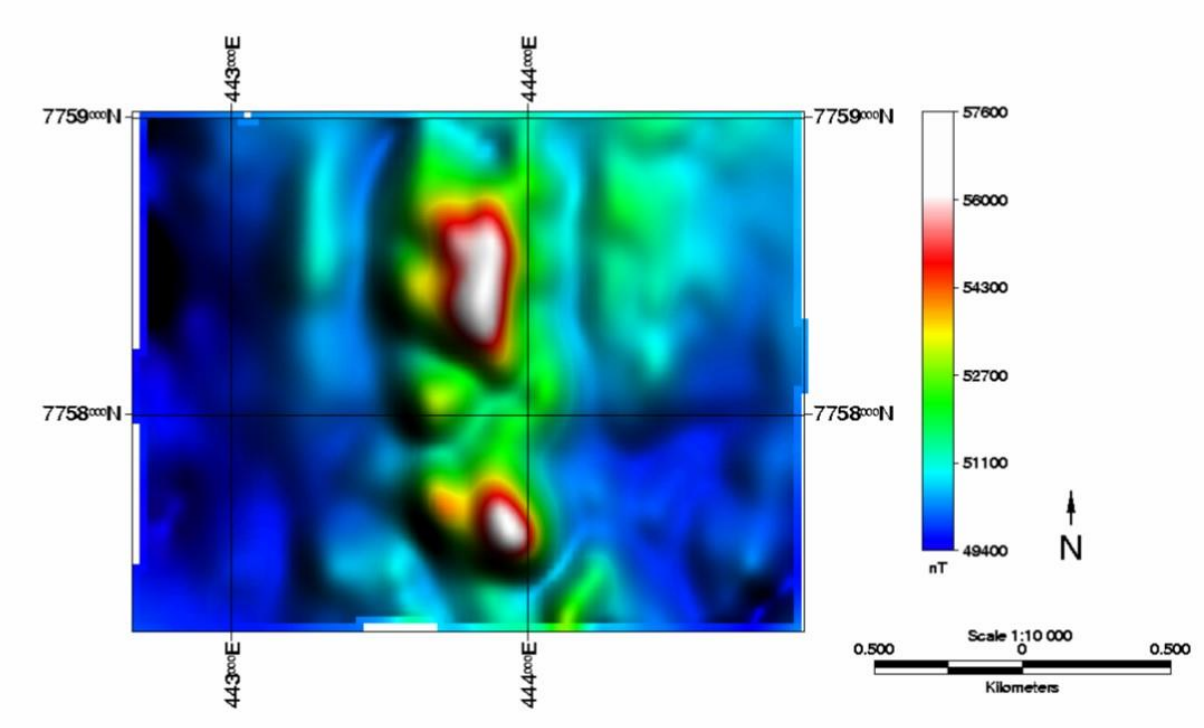

Figure 8: Detailed TMI-RTP image from the 2014 Jessievale ground magnetic survey

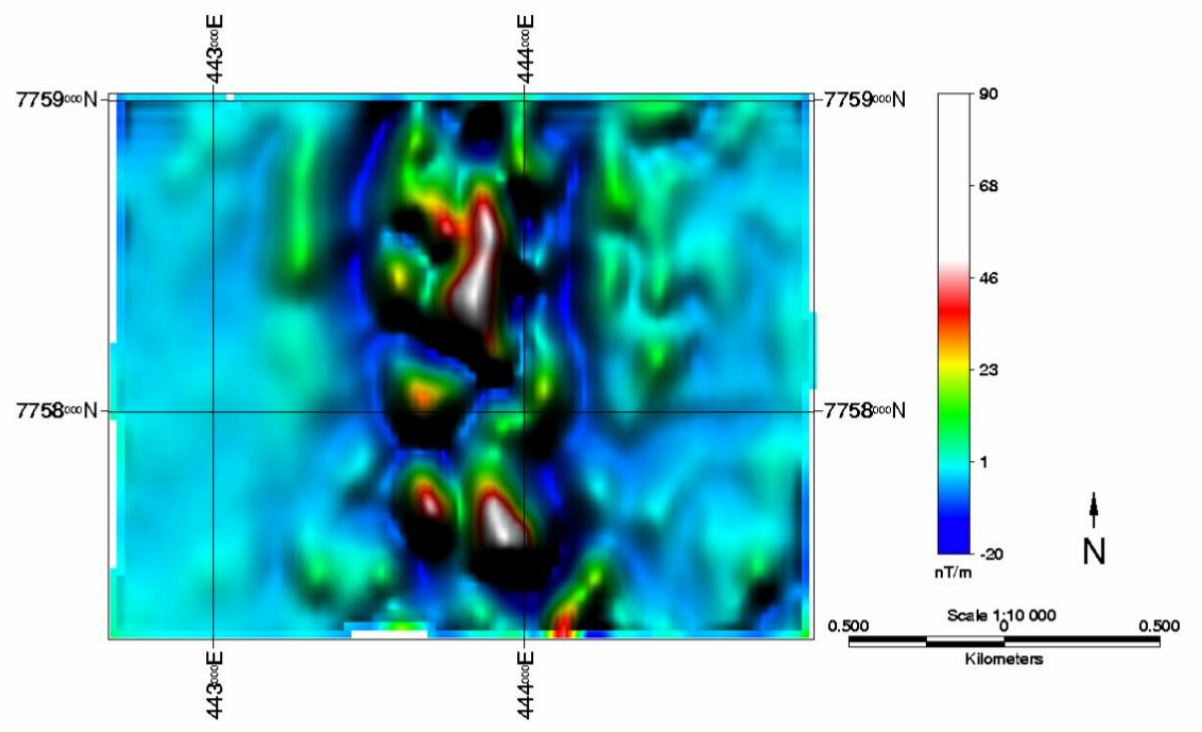

Figure 9: Detailed 1VD TMI-RTP image from the 2014 Jessievale ground magnetic survey

2D magnetic modelling across these high-amplitude magnetic anomalies reveals subvertical to steeply west-dipping bodies at a shallow depth (Figures 10-11). Assuming no demagnetisation, then modelled susceptibilities range up to 0.56 SI at a depth of 57 m, though susceptibilities increase to 0.65 SI and shallow depth of only 48 m result if demagnetisation is applied. The shallow depths are consistent with depth to basement recorded by historical PEKO RAB drillholes in the area.

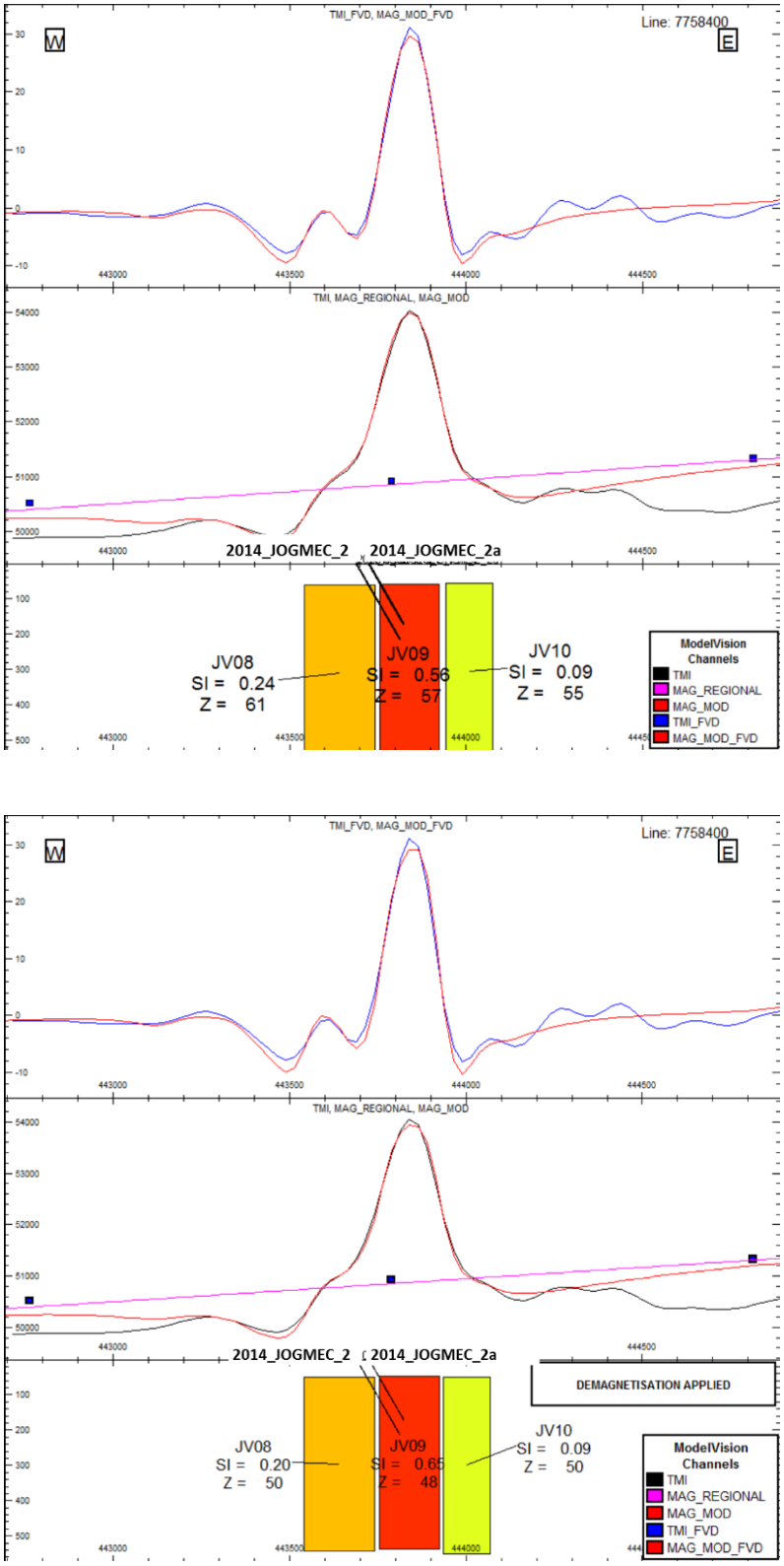

Figure 10: 2D magnetic profiles for Line 7758400N at the Jessievale target with no demagnetisation applied (upper profile) and demagnetisation applied (lower profile)

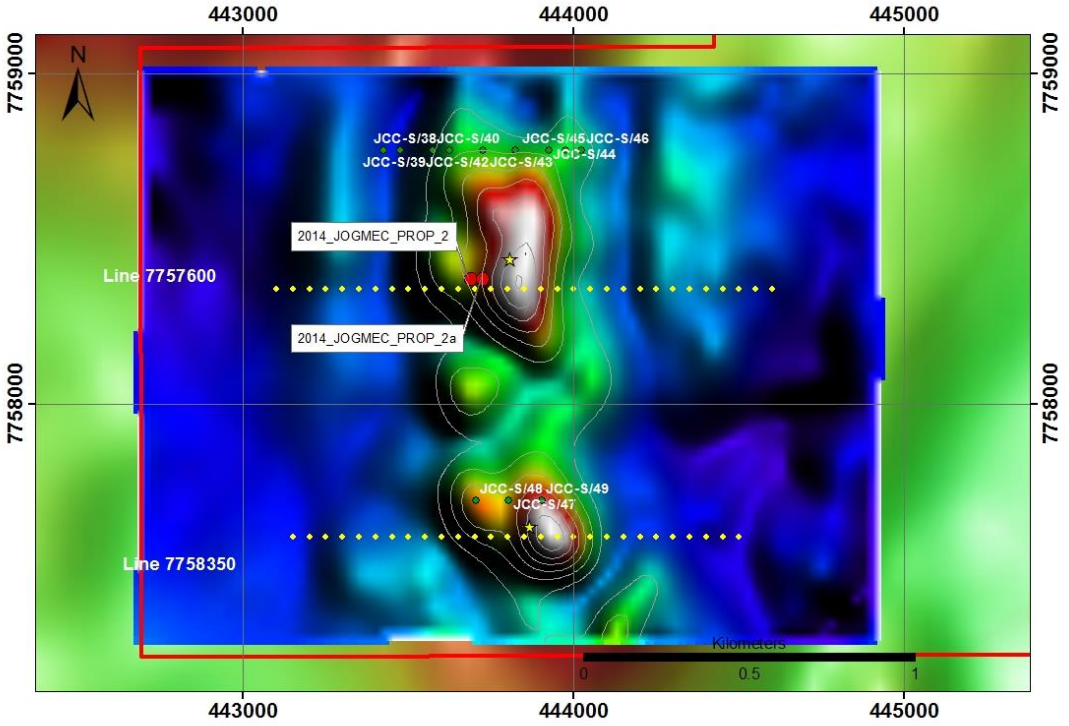

Figure 11: Lines 7757600 and 7758350N in the Jessievale area and sites for detailed 2D magnetic modelling

3.2 HISTORICAL WMC GRAVITY SURVEY

Gravity survey data had previously been collected by WMC over the two intense magnetic anomalies, near Jessievale Homestead, which have amplitudes up to 7000 nT. This data set was re-processed (Figures 12–15).

The Bouguer anomaly image shows a well-defined, N-trending curvilinear, positive anomaly (Figure 13). Enhancement of the data reveals an ovoid gravity low surrounded on its northern, southern and eastern margins by a curvilinear positive anomaly, suggestive of a small felsic pluton and fringing either magnetic metasediments or magnetic aureole (Figures 14–15) (Flint and LÓste-Brown, 2014).

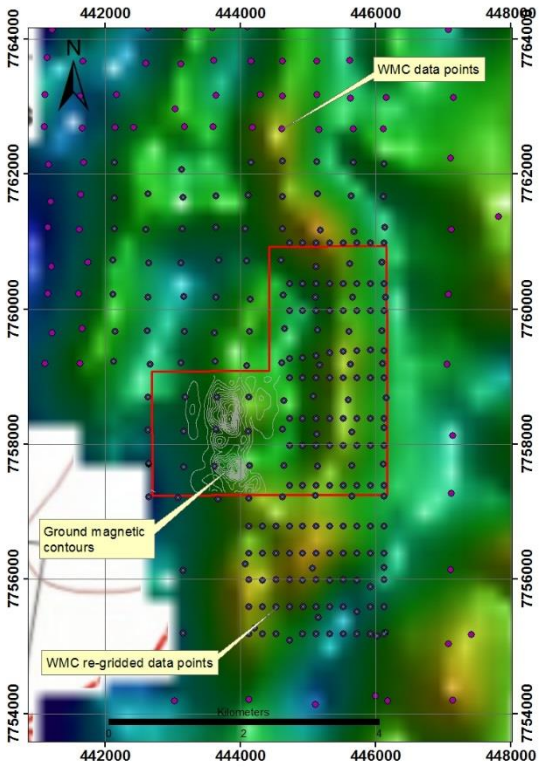

Figure 12: WMC ground gravity points over the Jessievale Prospect with ground magnetic RTPTMI contours shown. The re-gridded gravity points are shown in green.

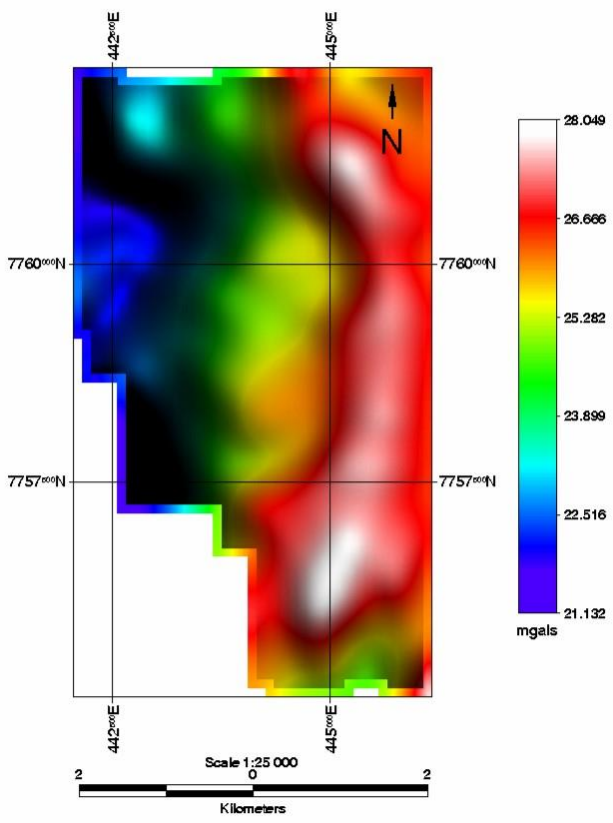

Figure 13: WMC Bouguer Anomaly image for the Jessievale Prospect.

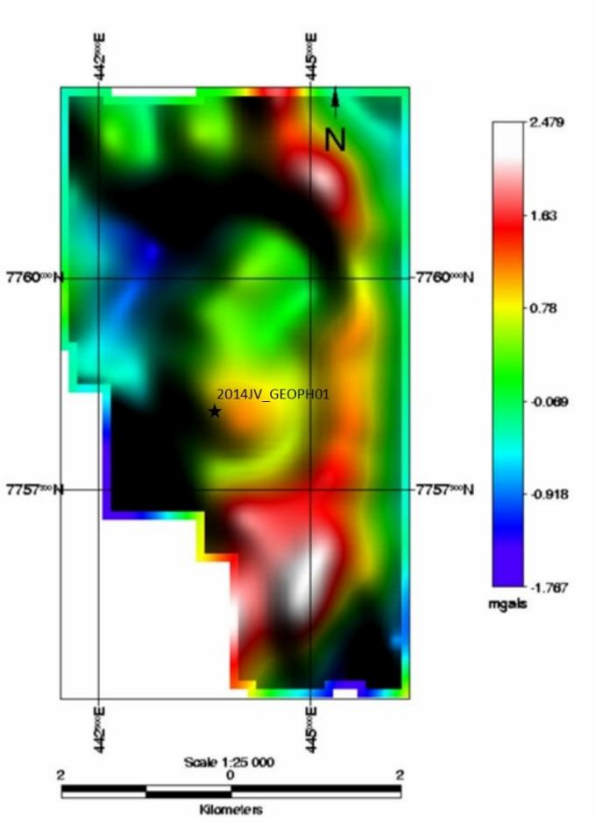

Figure 14: WMC residual gravity image for the Jessievale Prospect.

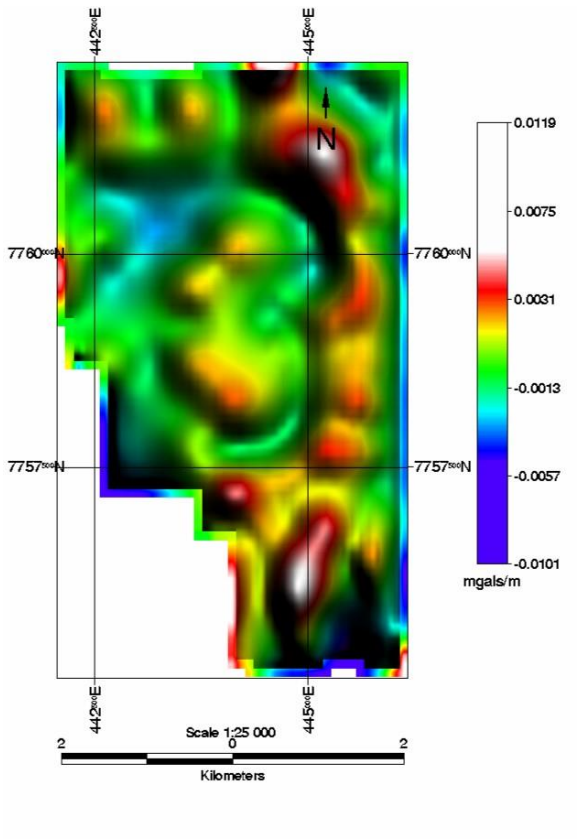

Figure 15: WMC first vertical derivative image for the Jessievale Prospect.

3.3 GROUND EM SURVEY

During September–November 2014, GEM Geophysics conducted a reconnaissance moving-loop ground EM survey at various targets on various tenements within the Cloncurry JV using a 200 m loop configuration and either B-field fluxgate or Squid sensor. Two of the six lines collected sat within the recently relinquished sub-blocks to assess if massive sulphide mineralization was present (Tables 4–5; Figure 16).

Survey Type	Moving loop (in-loop)
Loop Size	200m
No of turns	2
Station Spacing	50m
Loop Spacing	50m
Sensor	B Field Fluxgate and Squid (in-loop)
Components	Z, X,Y
Frequency	Various from 0.25Hz to 0.5Hz

Table 4: Ground EM survey specifications

		Start		End			
Prospect	**Line**	**MGAE**	**MGAN**	**MGAE**	**MGAN**	**Line km**	**Trend**
Jessievale	7758350	443100	7758350	444600	7758350	1.5	90
Jessievale	7757600	443150	7757600	444500	7757600	1.35	90
					Total	2.85	

Table 5: Line extents for ground EM survey lines on EPM 16975

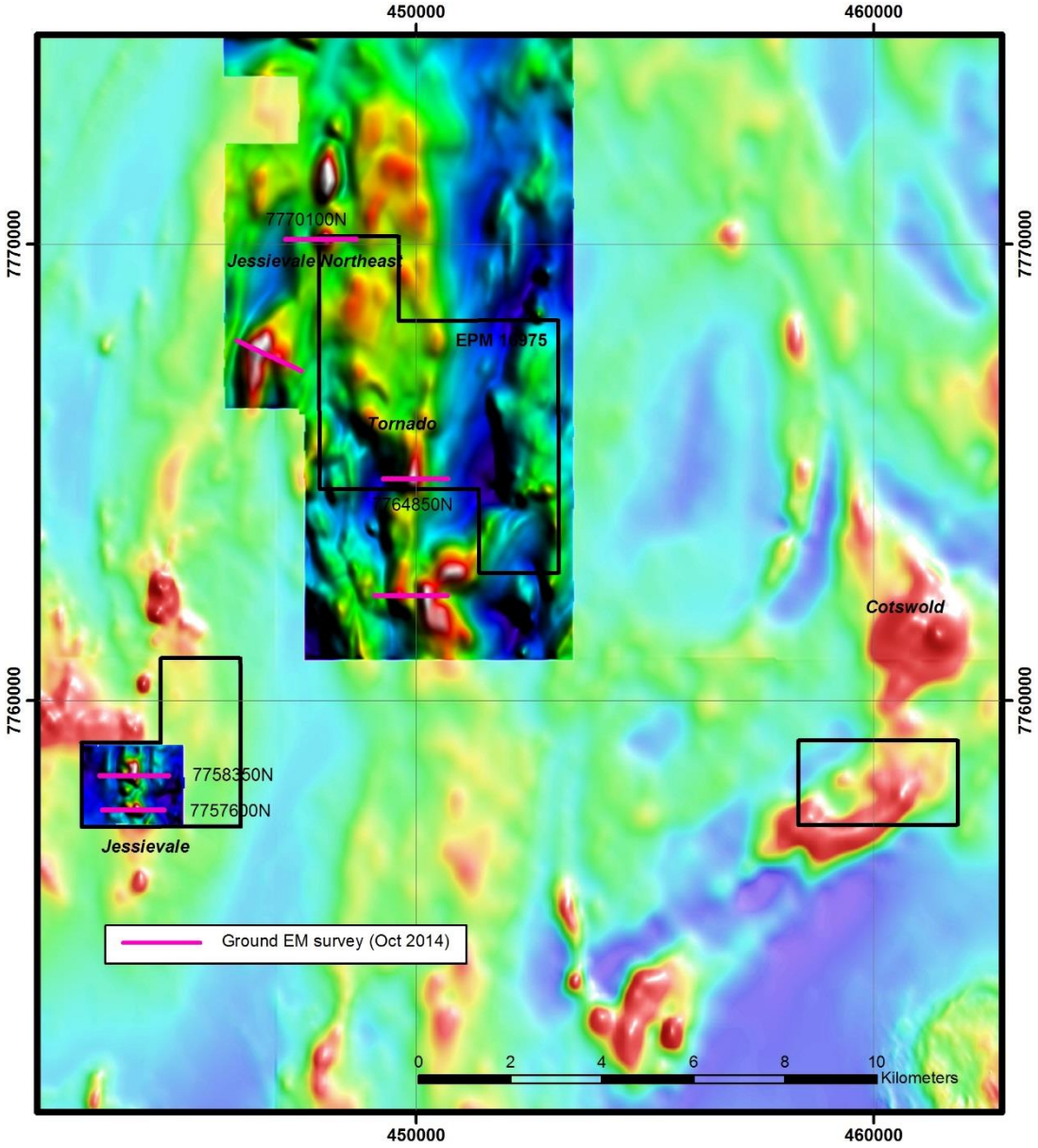

Figure 16: Location of 2014 ground EM survey lines over Middle Creek TMI-RTP image (large inset), Jessievale TMI-RTP image (small inset) and regional magnetic data

From the 2014 geophysical investigations in the Jessievale area no basement EM conductors were identified, however, two discrete positive magnetic anomalies were delineated. The northern anomaly is larger in extent and amplitude (7000 nT) than the southern feature (6500 nT) with the anomalies being truncated by NW-trending faults (Figure 17). Modelled susceptibilities range up to 0.65 SI and depth to magnetic source is only 48 m (Figure 18).

Previous shallow RAB drill holes by PEKO in the area did not record any anomalous geochemistry, but their apparent locations flank the geophysical anomalies so it appears that these high-amplitude magnetic anomalies were not been adequately drill tested.

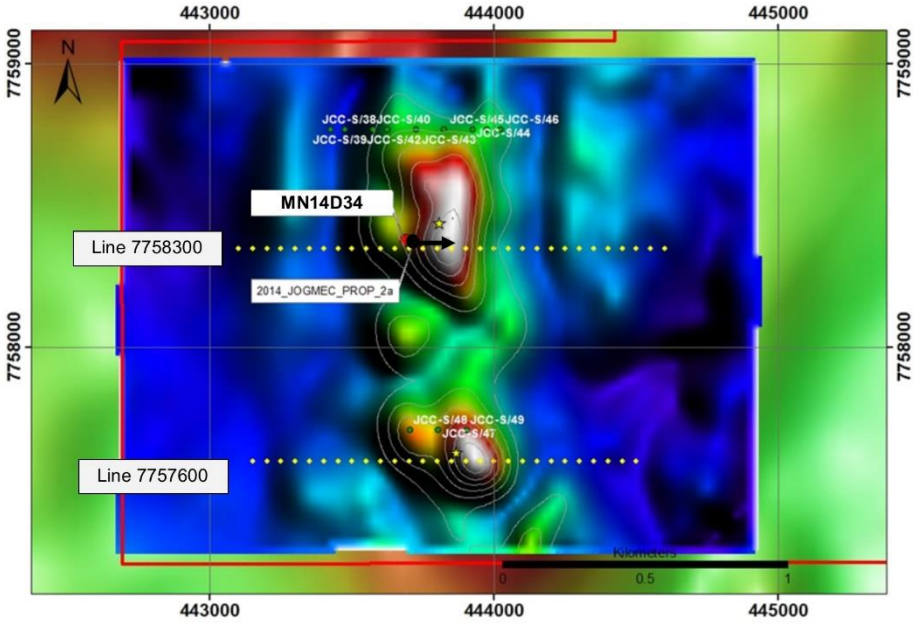

Figure 17: Detailed TMIRTP magnetic image for the Jessievale prospect showing locations of hole MN14D34, historical drill holes (green circles) and ground EM lines (yellow dots)

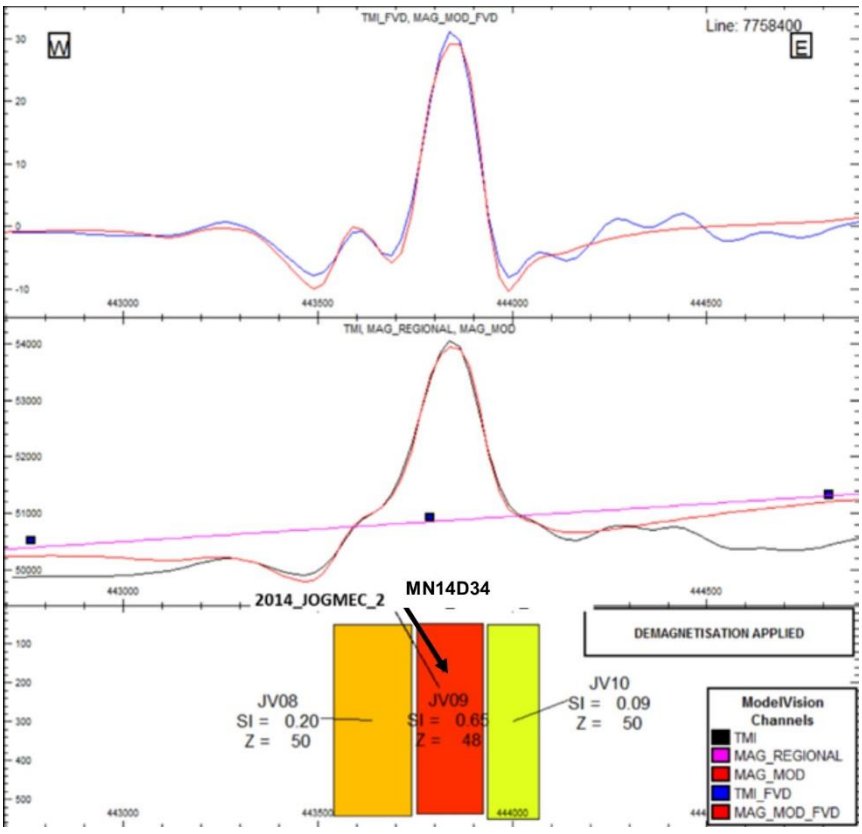

Figure 18: 2D magnetic profile for Line 7758400N at the Jessievale target (demagnetisation applied) and drill hole MN14D34

3.4 DRILL HOLE MN14D34

A diamond drill hole MN14D34 was drilled to test the anomaly in the Jessievale area (Figures 17-18). Drill hole MN14D34 intersected basement at 50.0 m and lithologies intersected include granite, aplite, pegmatite, gneiss, metasediments and metasomatite to total hole depth of 252.0 m (Figures 19–25) (Table 6). Gneisses and metasediments, metamorphosed to amphibolite facies, include felsic and siliceous varieties (quartz +feldspar +biotite) along with original Fe-rich bands (magnetite +amphibole +/-pyrite) (e.g. Figure 21). The gneisses are intruded by massive–foliated granite along with pegmatite and aplite dykes. Also present are alteration zones, typically consisting of magnetite +amphibole and pyrite as the sulphide phase (Figures 20 & 22). Chalcopyrite is only present within rare thin, late-stage veins associated with amphibole (Figure 24).

Figure 19: MN14D34 at 64.1m. Magnetite +amphibole +pyrite-rich zone within felsic gneiss

Figure 20: MN14D34 at 69.8m. Magnetite +amphibole +pyrite alteration zone within brecciated felsic gneiss

Figure 21: Folded, early-generation magnetite +amphibole band interlayered with felsic gneiss

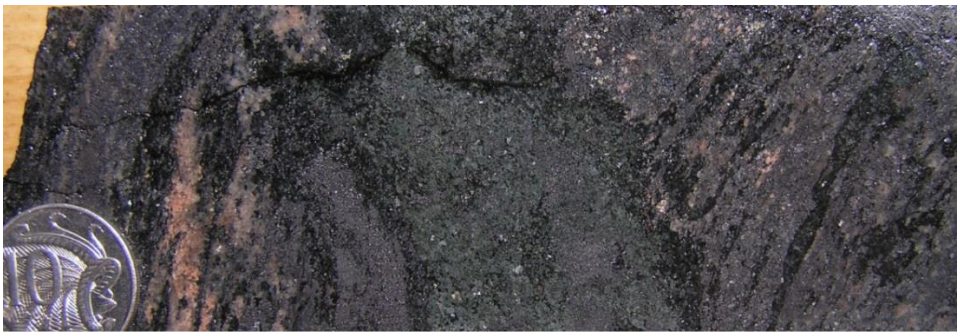

Figure 22: MN14D34 at 101.5m. Magnetite +amphibole vein discordant to foliation within grey felsic gneiss

Figure 23: MN14D34 at 124.3m. Pegmatite dyke across (?) early-generation magnetite-bearing gneiss

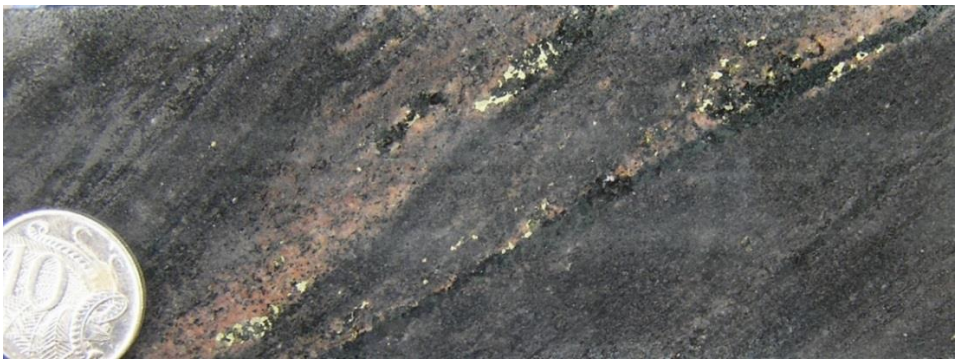

Figure 24: MN14D34 at 176.7m. Thin, late-stage amphibole +chalcopyrite veins within grey quartz +feldspar +biotite gneiss

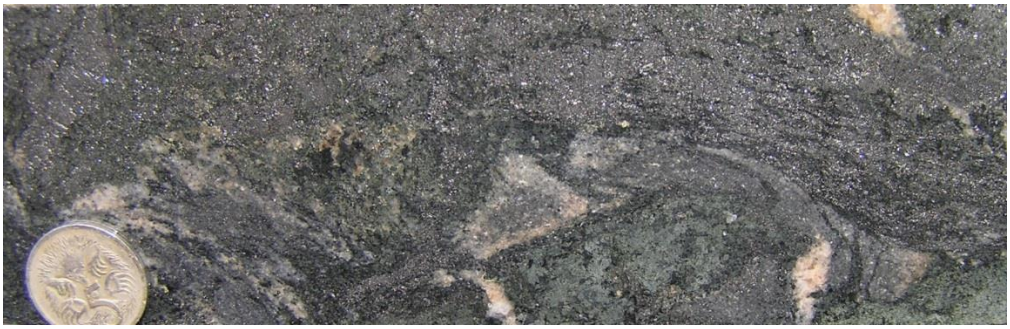

Figure 25: MN14D34 at 223.5m. Magnetite +amphibole-rich alteration zone

Site ID	DepthFrom	DepthTo	Lithology1	L1Colour1	L1Qualifier	Mineral1	Mineral2	Mineral3	Age
MN14D34	0	3	Clay	Red		Clay			Mesozoic
MN14D34	3	8	Clay	Orange		Clay	Quartz		Mesozoic
MN14D34	8	20	Clay	Yellow		Clay			Mesozoic
MN14D34	20	26	Shale	Yellow	Banded	Clay	Quartz		Mesozoic
MN14D34	26	28	Clay	Grey		Clay			Mesozoic
MN14D34	28	42	Clay	Grey		Clay			Mesozoic
MN14D34	42	50	Clay	Grey		Clay			Proterozoic
MN14D34	50	50.8	Granitoid	Grey	Altered	Quartz	Mica	Clay	Proterozoic
MN14D34	50.8	54.85	Metasomatite	Pink	Foliated	Magnetite	Actinolite	Quartz	Proterozoic
MN14D34	54.85	60.5	Granite	Orange		Quartz	Feldspar	Amphibole	Proterozoic
MN14D34	60.5	67.55	Granite	Orange		Feldspar	Magnetite	Amphibole	Proterozoic
MN14D34	67.55	67.85	Dolerite	Green	Gneissic	Amphibole	Plagioclase	Chlorite	Proterozoic
MN14D34	67.85	73.43	Mtasomatite	Orange	Foliated	Feldspar	Magnetite	Amphibole	Proterozoic
MN14D34	73.43	74.52	Granite	Orange		Quartz	Feldspar	Amphibole	Proterozoic
MN14D34	74.52	76.9	Pegmatite	Orange	Massive	K-feldpar	Plagioclase	Quartz	Proterozoic
MN14D34	76.9	80.4	Granite	Orange		Quartz	Feldspar	Amphibole	Proterozoic
MN14D34	80.4	94.4	Granite	Orange	Massive	Quartz	Feldspar		Proterozoic
MN14D34	94.4	99.23	Granite	Orange		Quartz	Feldspar	Amphibole	Proterozoic
MN14D34	99.23	100.85	Metasomatite	Green		Feldspar	Magnetite	Amphibole	Proterozoic
MN14D34	100.85	101.45	Pegmatite	Orange	Foliated	K-feldpar	Plagioclase	Quartz	Proterozoic
MN14D34	101.45	107.3	Metasomatite	Grey	Foliated	Feldspar	Magnetite	Amphibole	Proterozoic
MN14D34	107.3	120.55	Pegmatite	Orange		K-feldpar	Plagioclase	Quartz	Proterozoic
MN14D34	120.55	124.27	Metasomatite	Green		Magnetite	Amphibole	Quartz	Proterozoic
MN14D34	124.27	131.13	Granite	Orange	Foliated	Quartz	Feldspar	Biotite	Proterozoic
MN14D34	131.13	131.95	Metasomatite	Green	Foliated	Magnetite	Quartz	Feldspar	Proterozoic
MN14D34	131.95	135.95	Granite	Orange		Quartz	Feldspar	Amphibole	Proterozoic
MN14D34	135.95	138.64	Metasomatite	Green	Foliated	Amphibole	Feldspar	Magnetite	Proterozoic
MN14D34	138.64	139.55	Pegmatite	Cream		K-feldpar	Plagioclase	Quartz	Proterozoic
MN14D34	139.55	161.04	Metasomatite	Green	Foliated	Amphibole	Magnetite	Feldspar	Proterozoic
MN14D34	161.04	162.28	Pegmatite	Orange		K-feldpar	Plagioclase	Quartz	Proterozoic
MN14D34	162.28	165.44	Metasomatite	Green	Foliated	Amphibole	Magnetite	Feldspar	Proterozoic
MN14D34	165.44	165.78	Dolerite	Green		Amphibole	Plagioclase	Quartz	Proterozoic
MN14D34	165.78	172.12	Metasomatite	Green		Amphibole	Magnetite	Feldspar	Proterozoic
MN14D34	172.12	172.68	Granite	Pink	Massive	Feldspar	Quartz	Biotite	Proterozoic
MN14D34	172.68	178.8	Metasomatite	Green	Foliated	Amphibole	Magnetite	Feldspar	Proterozoic
MN14D34	178.8	180.55	Pegmatite	Orange		K-feldpar	Plagioclase	Quartz	Proterozoic
MN14D34	180.55	202.35	Metasomatite	Green	Foliated	Magnetite	Amphibole	Feldspar	Proterozoic
MN14D34	202.35	202.62	Schist	Green		Biotite	Feldspar	Quartz	Proterozoic
MN14D34	202.62	209.7	Metasomatite	Green	Foliated	Magnetite	Amphibole	Feldspar	Proterozoic
MN14D34	209.7	210.08	Pegmatite	Green		K-feldpar	Plagioclase	Quartz	Proterozoic
MN14D34	210.08	227.18	Metasomatite	Green	Foliated	Amphibole	Magnetite	Feldspar	Proterozoic
MN14D34	227.18	227.6	Granite	Orange	Massive	Quartz	Feldspar	Biotite	Proterozoic
MN14D34	227.6	231.36	Metasomatite	Grey		Magnetite	Quartz	Feldspar	Proterozoic
MN14D34	231.36	239.52	Metasomatite	Green	Foliated	Magnetite	Amphibole	Feldspar	Proterozoic
MN14D34	239.52	239.75	Schist	Green	Foliated	Biotite	Quartz	Feldspar	Proterozoic
MN14D34	239.75	243.78	Granite	Pink	Foliated	Quartz	Feldspar	Biotite	Proterozoic
MN14D34	243.78	245.05	Metasomatite	Green	Foliated	Magnetite	Amphibole	Feldspar	Proterozoic
MN14D34	245.05	247.75	Granite	Pink		Quartz	Feldspar	Biotite	Proterozoic
MN14D34	247.75	251.6	Metasomatite	Green	Foliated	Magnetite	Amphibole	Feldspar	Proterozoic

Table 6: Summary lithological log for hole MN14D34

Systematic portable XRF analyses every 1 m indicated very low base metal values and this was confirmed by laboratory geochemical results for 61 core samples of select representative lithologies. Maximum metal values were;

- 0.94 ppm Au (74–75 m),
- 1760 ppm Cu and associated 0.07 ppm Au (172.7–173.0 m),
- 50 ppm Pb (51–52 m),
- 120 ppm Zn (51–52 m).

Broad intervals of basement lithologies are strongly magnetic, reflecting high magnetite abundances both within the metasediments (primary magnetite) and also associated with IOCG-style alteration (magnetite +amphibole +pyrite). Maximum measurement obtained was 2,370 SI x 10^{-3} and average for the entire basement interval was 385 SI x 10^{-3} (Figure 26).

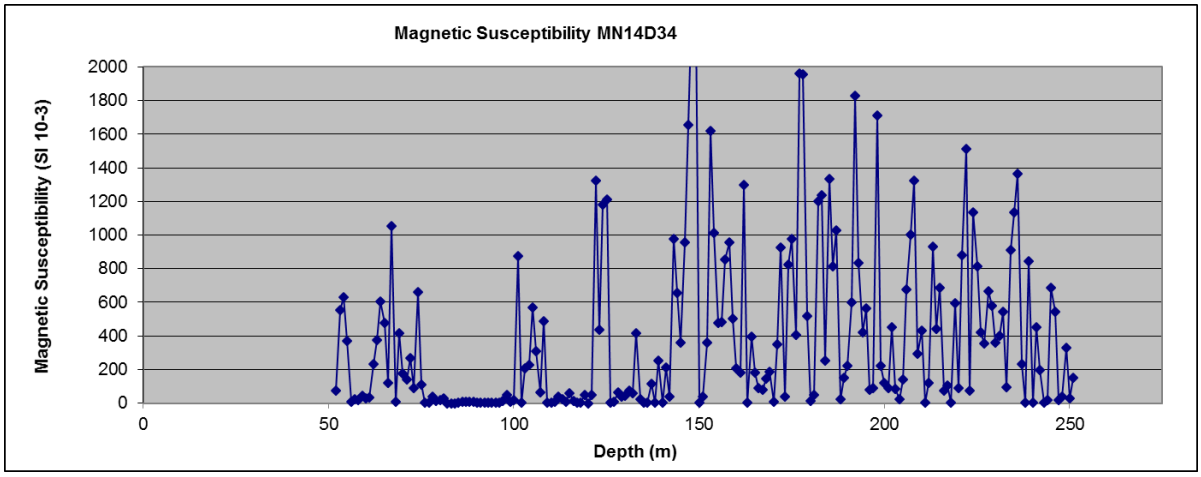

Figure 26: Magnetic susceptibility plot for drill hole MN14D34

Specific gravity readings vary considerably depending upon lithological variations with maximum value of 3.69 (147 m) and high average for basement lithologies of 3.04, consistent with high magnetite abundance within many lithologies (Figure 27).

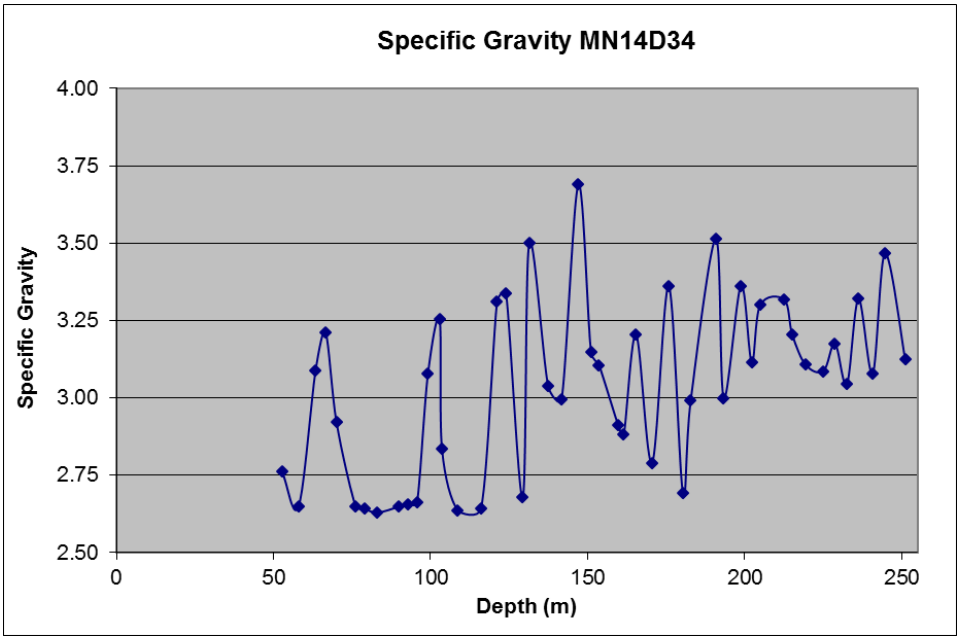

Figure 27: Specific gravity plot for drill hole MN14D34

Hole MN14D34, targeting a strongly positive magnetic anomaly with an amplitude of 7,000 nT, did intersect magnetite-rich gneisses, metasediments and alteration zones which adequately account for the geophysical anomaly (Figures 17-18). However, much of the magnetite is interpreted to be of primary origin, predating the early gneissosity event and deformational fabric. Some younger cross-cutting alteration zones occur, however, they mainly consist of amphibole and magnetite with trace chalcopyrite. Pyrite is the dominant sulphide phase.

As the strongly positive magnetic anomalies in the Jessievale area are now thought to reflect primary magnetite rather than IOCG alteration and that Au, Cu, Pb and Zn values are consistently low, then the perceived mineral prospectivity has been down graded. As a result of the prospectively down grade, the three sub-blocks CLON246D, CLON246H and CLON246J of EPM 16975 located near the Jessievale homestead have been relinquished.

4 REFERENCES

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5 APPENDICES

APPENDIX A:

Magnetic data for the 2014 ground magnetic survey (digital format only)

Digital file only “EPM16975_2015_P_02_Jessievale_GroundMagnetics.txt”

APPENDIX B:

EM data for Line 7757600N from the 2014 ground EM survey (digital format only)

Digital file only “EPM16975_2015_P_03_GroundEM_Line7757600N.txt”

APPENDIX C:

EM data for Line 7758350N from the 2014 ground EM survey (digital format only)

Digital file only “EPM16975_2015_P_04_GroundEM_Line7758350N.txt”

APPENDIX D:

Drill hole collar details (digital format only)

Digital file only “EPM16975_2015_P_05_DrillCollars.txt”

APPENDIX E

Drill hole downhole survey data (digital format only)

Digital file only “EPM16975_2015_P_06_DownholeSurveys.txt”

APPENDIX F

Drill hole lithology data (digital format only

Digital file only “EPM16975_2015_P_07_LithoLogs.txt”

APPENDIX G

Drill hole assay data (digital format only)

Digital file only “EPM16975_2015_P_08_DownholeGeochem.txt”

APPENDIX H

Drill hole magnetic susceptibility data (digital format only)

Digital file only “EPM16975_2015_P_09_MagneticSusceptibility.txt”

APPENDIX I

Drill hole specific gravity data (digital format only)

Digital file only “EPM16975_2015_P_10_SpecificGravity.txt”

APPENDIX J

File Listing (digital format only)

Digital file only “EPM16975_2015_P_11_FileListing.txt”