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EL 3100 / EL 4179

CHITANILGA HILL

ANNUAL AND FINAL REPORTS TO LICENCE EXPIRY/SURRENDER FOR THE PERIOD 12/6/2003 TO 25/8/2009

Submitted by
Minotaur Exploration Ltd
2009

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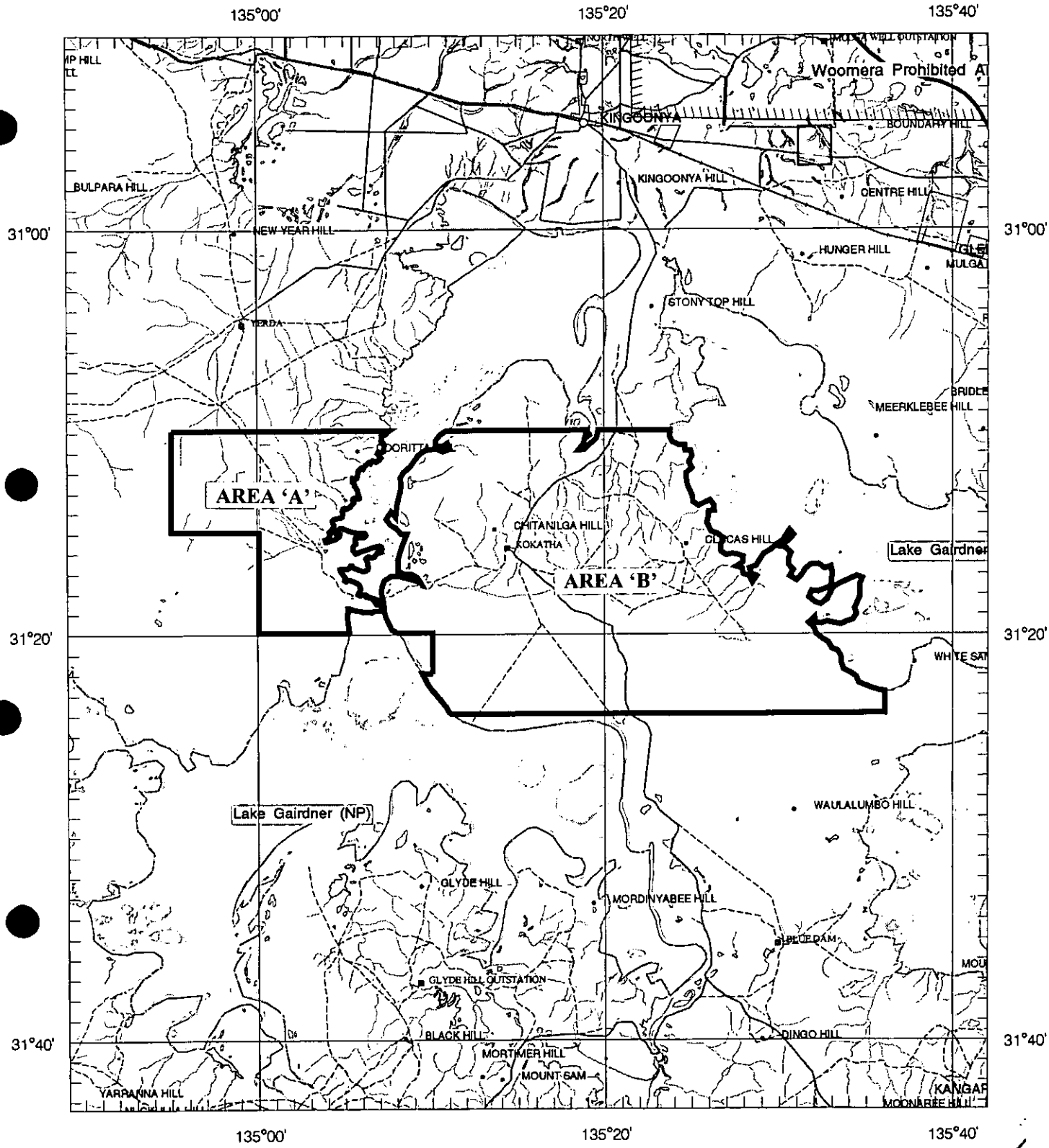
Government of South Australia
Primary Industries and Resources SA

SCHEDULE A



APPLICANT : **MINEX (SA) PTY LTD**

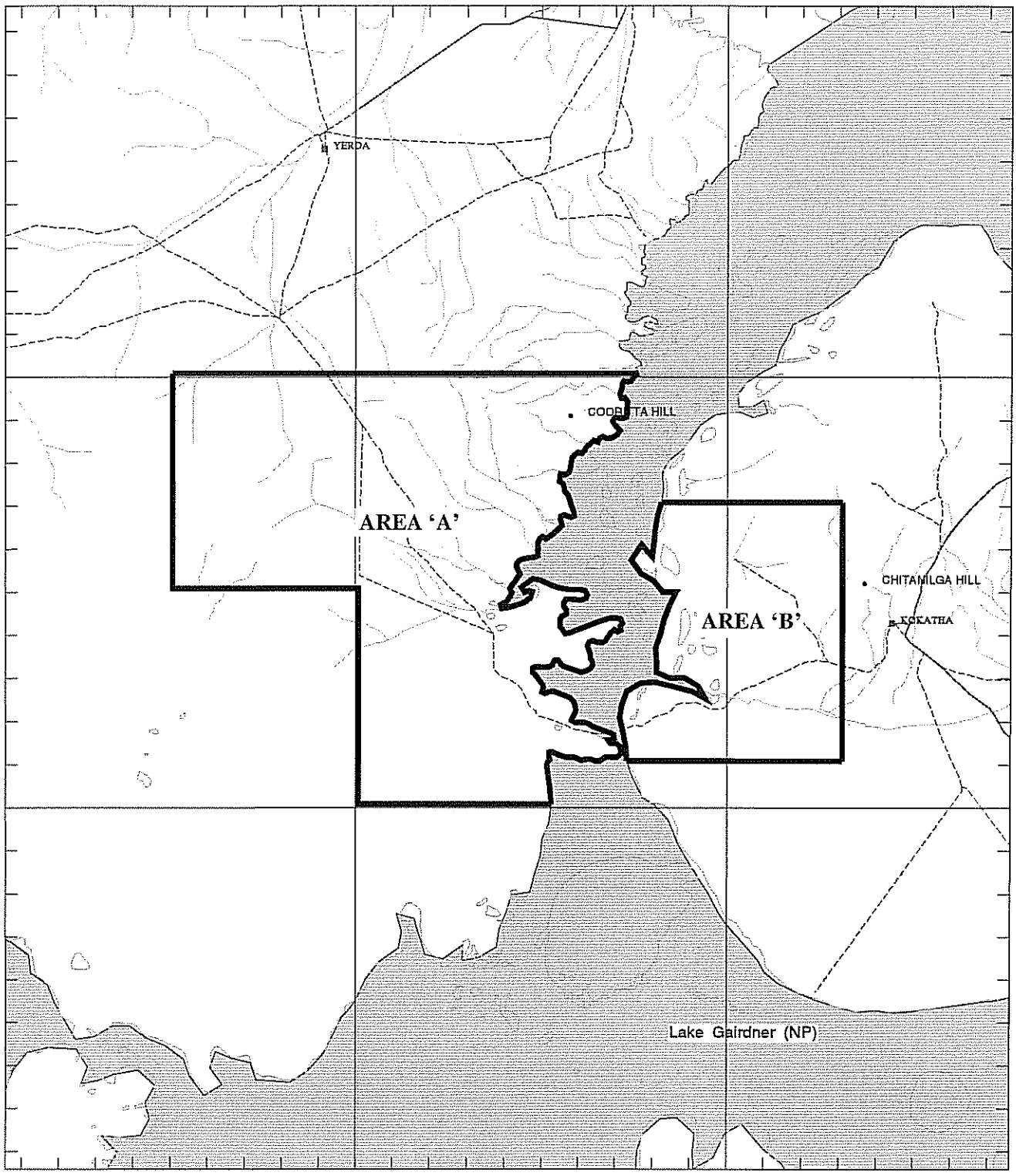
FILE REF : **157/02** TYPE : **MINERAL ONLY** AREA : **1113** km² (approx.)

1:250000 MAPSHEETS : **CHILDARA GAIRDNER**

LOCALITY : **CHITANILGA HILL AREA - Approximately 150 km west of Woomera**

DATE GRANTED : **12 June 2003** DATE EXPIRED : **11 June ~~2004~~ 2005** **EL No : 3100**

SCHEDULE A



SCALE 1: 250 000

KILOMETRES 5 0 5 10 15 20 25 KILOMETRES

LICENCE GRANTED IN : DATUM AGD66

APPLICANT : **MINOTAUR OPERATIONS PTY LTD**

FILE REF : **205/08** TYPE : **MINERAL ONLY** AREA : **335** km² (approx.)

1:250000 MAPSHEETS : **CHILDARA GAIRDNER**

LOCALITY : **CHITANILGA HILL AREA - Approximately 150 km west of Woomera**

DATE GRANTED : **26-Aug-2008** DATE EXPIRED : **25-Aug-2009** EL NO : **4179**

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ANNUAL TECHNICAL REPORT

EL 3100 CHITANILGA HILL SOUTH AUSTRALIA

FOR YEAR ENDING 11th JUNE 2004

R.B. Flint
Senior Geologist
and
J.R. Hart
Senior Geophysicist

April 2005

SUMMARY

- A new gravity survey over the entire tenement was completed. It incorporates 465 gravity stations along 21 N–S lines and at a spacing of 1 km x 2 km.
- Two significant gravity anomalies were defined and are coincident with an extension of the regional E-trending Yerda Shear Zone. One anomaly near Kokatha Homestead has an amplitude of 3.8 mGals and another near Cooramundie has an amplitude of ~5 mGals, and the nature and lithology for source rocks causing the anomalies are not known.
- Drillholes are planned at both gravity anomalies to appraise if IOCG Cu–Au mineralization is present.
-

MAP REFERENCE: 1:250 000 GAIRDNER (SH 53-15) and CHILDARA (SH 53-14)
MAP REFERENCE: 1:100 000 Meelera (5835), Kokatha (5935) and Coondambo (6035)
DISTRIBUTION: PIRSA
MINOTAUR EXPLORATION LTD

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INTRODUCTION

EL 3100 (Chitanilga Hill) is situated near the western margin of the Gawler Ranges on the central portion of the Gawler Craton, central South Australia. The tenement covers 1113 km^2 and was acquired by Minex (SA) Pty Ltd on 12th June 2003 for the purpose of exploration for Fe-oxide Cu-Au deposits with the operator being Minotaur Resources Ltd (now Minotaur Exploration Ltd) (Figure 1).

This represents the first annual technical report for EL 3100. During the past 12 months, exploration activities include;

- Supervising gravity survey across the entire tenement (359 stations at 2 x 1 km spacing and at 500 x 250 m station spacing west of Kokatha Homestead),
- Merging, processing and modeling of the gravity data,
- Selection of two high-priority targets for possible drilling and field checking of sites.

The licence area is centred on Kokatha Homestead with portions of the tenement bordered by the large salina of Lake Everard. Rock exposures of Mesoproterozoic Gawler Range Volcanics and Hiltaba Granite occur near Kokatha, but much of the tenement is veneered by Quaternary colluvial soils, alluvial sediments, sand spreads along with some Tertiary sediments (Blissett, 1980; Blissett, 1985).

REGIONAL GEOLOGY

The central portion of the Gawler Craton consists of a great variety of geological units and is structurally complex. Archaean metamorphic rocks and greenstone-belt units are distributed along WSW–ENE trends, including within the Harris Greenstone Belt. During the Palaeoproterozoic, granitoids emplaced include the Tunkillia Suite (~1690 Ma) and St Peter Suite (~1620 Ma), and were probably synorogenic with associated deformation during late stages of the Kimban and Kararan Orogenies. During these deformational episodes, major shear zones developed, including the E-trending Yerda and Oolabinnia Shear Zones and N-trending Yarlbrinda Shear Zone. The Yarlbrinda Shear Zone (west of the Gawler Ranges) and Yerda Shear Zone (EL 3100 is on an E-trending extension) are up to several kilometers

wide with ductile shearing and deformation probably occurring before ~1600 Ma and before Mesoproterozoic anorogenic magmatism (Daly et al., 1998).

During the Mesoproterozoic, widespread anorogenic magmatism across the central portion of the craton resulted in voluminous outpourings of the Gawler Range Volcanics, intrusion of Hiltaba Suite granite, emplacement of minor gabbroic plugs and development of Cu-Au +/- U mineralisation at Olympic Dam and Prominent Hill and Au-only mineralization at Tunkillia and Tarcoola (Blissett et al, 1993; Flint, 1993) (Figures 2–3). Displacements along NE-trending faults (e.g. Bulgunnia Fault), NW-trending faults and the N-trending Yarlbrinda Shear Zone (local reactivation) were predominantly vertical.

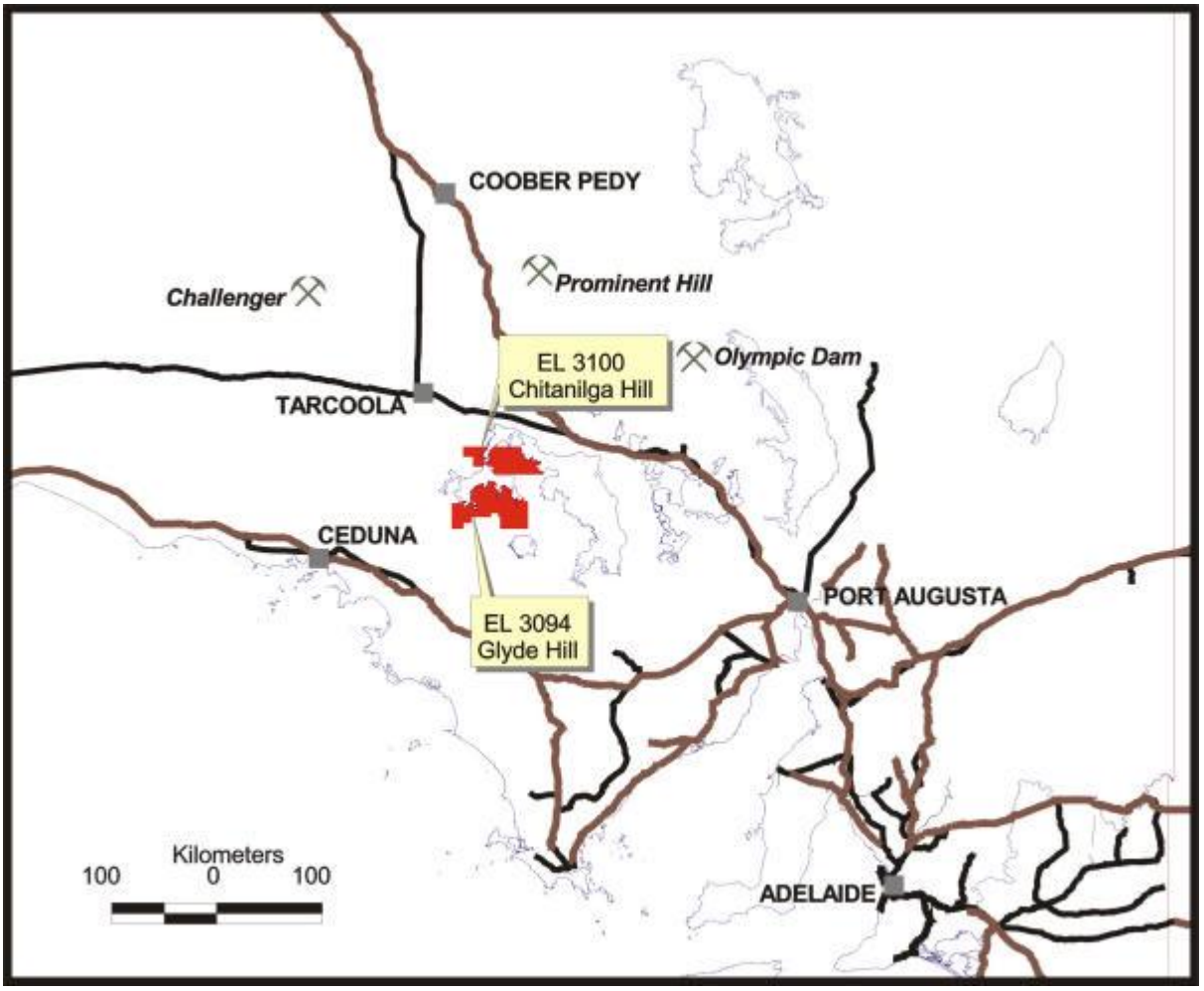

Figure 1: Location plan for EL 3100, South Australia

REGIONAL MINERALISATION

No significant mineral prospects or mines are known within EL 3100, but mineralization, predominantly gold, is present at various localities regionally.

Quartz-vein hosted gold mineralization is known from several prospects along the Yarlbrinda Shear Zone (Tunkillia, Myall and Sheoak) and also further north at the historical Glenloth and Tarcoola Goldfields. At all these localities, gold is believed to be associated with hydrothermal fluids emanating from a Hiltaba Suite pluton or batholith.

Helix Resources have defined a total JORC resource for the Tunkillia Prospect of 10.5 Mt at 2.2 g/t Au for 730 000 oz of contained gold (Ferris and Wilson, 2004). Host rocks within the Yarlbrinda Shear Zone are sheared Palaeoproterozoic Tunkillia Suite lithologies with gold and associated pyrite occurring in steeply-dipping quartz veins within an alteration zone comprising sericite and chlorite, with mineralization most likely related to fluids emanating from a Hiltaba Suite granite and preferentially focused along the Yarlbrinda Shear Zone.

Other prospects further south along the Yarlbrinda Shear Zone include Myall, Sheoak and Bimba Prospects discovered by Equinox Resources during 1995–1997. Initial calcrete sampling was successful and subsequent exploration included RAB, RC and diamond drilling programs, encountering significant anomalous gold. Intercepts included 7 m at 3.1 g/t Au (52-59 m in NHAC26) and 22 m at 1.1 g/t Au (113-135 m in NHRC-1) at the Sheoak Prospect (Parker, 2003).

Near the southwest Gawler Ranges (SE of the Yarlbrinda Shear Zone), gold mineralization at the Barnes and White Tank prospects discovered by Adelaide Resources Ltd is spatially near Hiltaba Suite granitoids though hosted within Tunkillia Suite granodiorite. Significant gold intersections include 12 m at 3.38 g/t (RCBN123), 6 m at 4.40 g/t (RCBN51), 8 m at 2.97 g/t (RHBN50) and 2 m at 67.6 g/t (RCBN129) (Barnes Prospect) and 17 m at 3.47 g/t Au (White Tank) (Drown, 2003).

The Glenloth Goldfiel was worked between 1893–1901 and again during the 1930's for a total recorded production of 315.4 kg from 14 620 t of ore yielding an average grade of 21.6 g/t Au (Daly in Flint, 1993). Auriferous quartz veins and sets up to 1 m wide occur

within sheared Archaean Glenloth Granite and Kenella Gneiss (Mulgathing Complex) though are believed to have been derived from a shallow, but concealed, Hiltaba Suite granite batholith (Blissett, 1985).

The Tarcoola Goldfield during the period 1901–1986 yielded 2.387 t of Au at an average grade of 37.5 g/t. Production was from quartz reefs within predominantly Palaeoproterozoic Tarcoola Formation siltstone and quartzite and to a much lesser extent within nearby Hiltaba Suite granite (Daly et al., 1990; Daly in Flint, 1993).

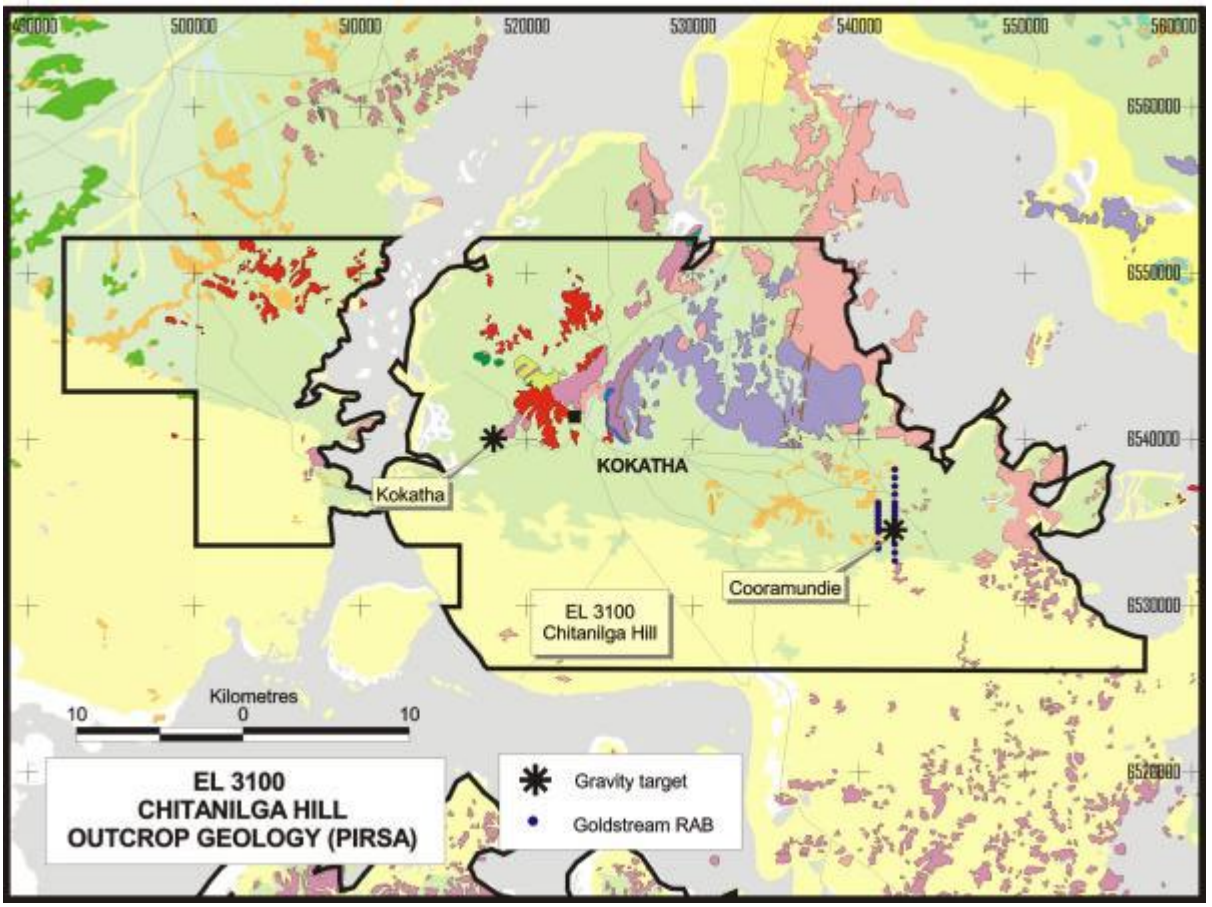

Figure 2: Basement exposures on EL 3100 (from Blissett, 1980; 1985)

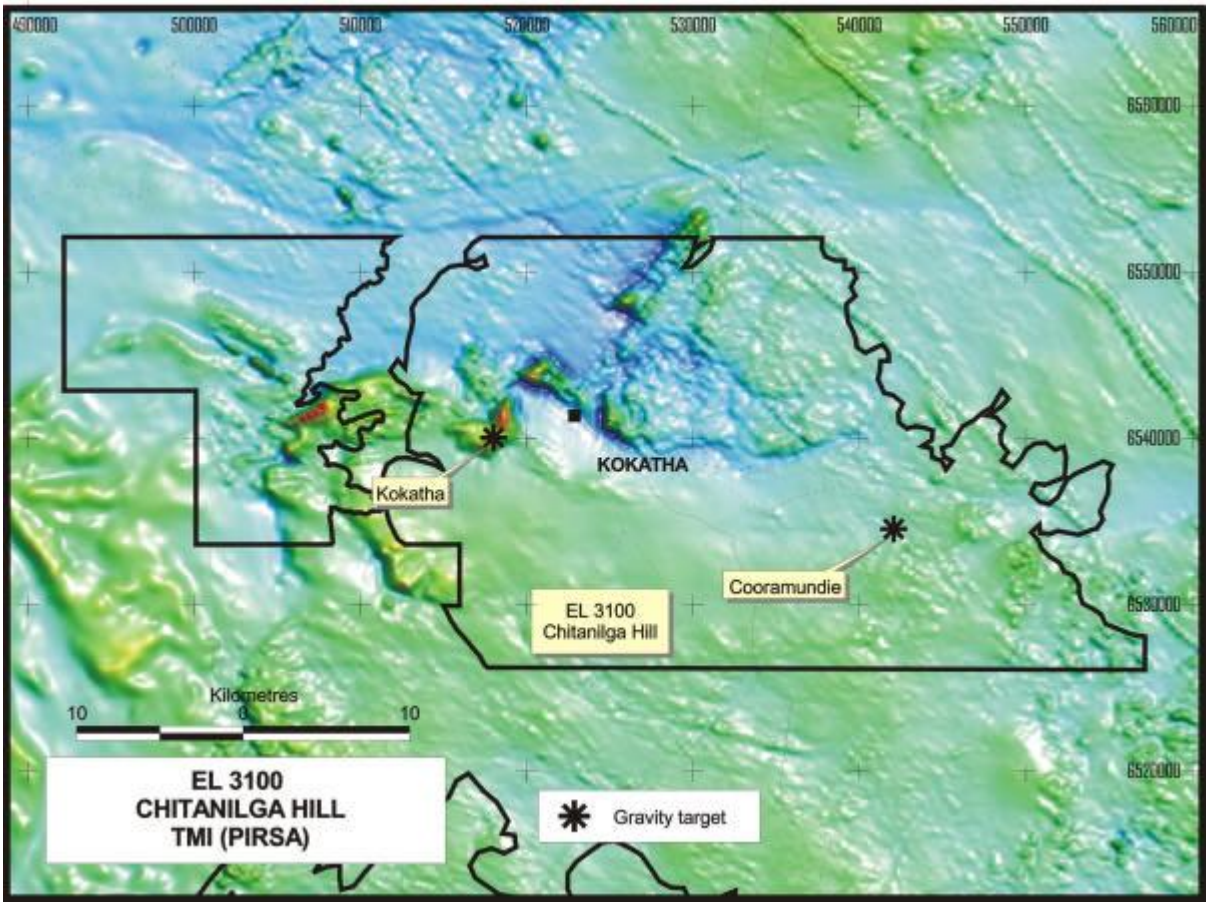

Figure 3: TMI image for EL 3100 (PIRSA data)

GRAVITY SURVEYS

Previous gravity surveys were limited to that undertaken by RGC (1999) in the eastern portion of the tenement with a 1 x 1 km station spacing. To complement this survey, Haines Surveys Pty Ltd conducted during October 2003 for Minotaur Resources an additional gravity survey over the remainder of the tenement at a station spacing of 1 km along lines 2 km apart. Infill gravity readings were taken at 500 x 250 m W of Kokatha Homestead in an area of interest. The completed survey comprised 465 gravity stations in a grid of 26 N–S lines.

Further details on survey datum, base station particulars, gravity control values, GPS processing, along with gravity observations, processing and results are provided within Appendix A.

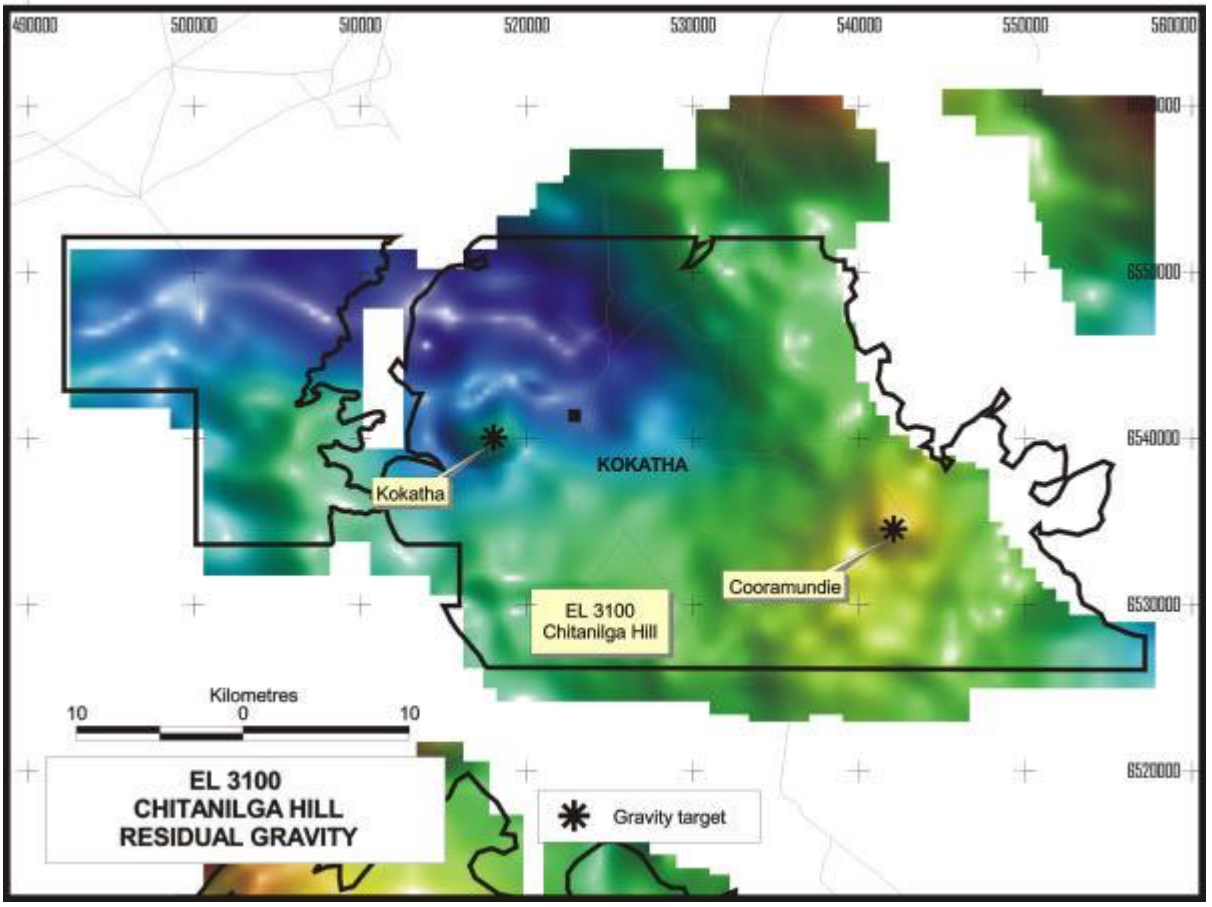

Figure 4: Residual gravity image for EL 3100 (Minotaur Resources data)

GRAVITY DATA AND INTERPRETATION

Two significant gravity anomalies were defined and are coincident with an extension of the regional E-trending Yerda Shear Zone. One anomaly near Kokatha Homestead with an amplitude of 3.8 mGals and another near Cooramundie with an amplitude of ~5 mGals had not been identified by limited previous exploration and the nature and lithology for source rocks causing the anomalies are not known (Figures 4–5).

Cooramundie anomaly

The regional gravity high at Cooramundie is a broad feature with approximate dimensions of 3 x 2 km, Bouguer amplitude of 5 mGals whereas the residual anomaly has an amplitude of ~2 mGals depending on how the regional gradient is defined. It has no coincident magnetic anomaly though is coincident with a magnetically defined, regional E–W shear zone. The centre of the gravity anomaly is at 542 040mE and 6534 500mN (GDA94–MGA zone 53).

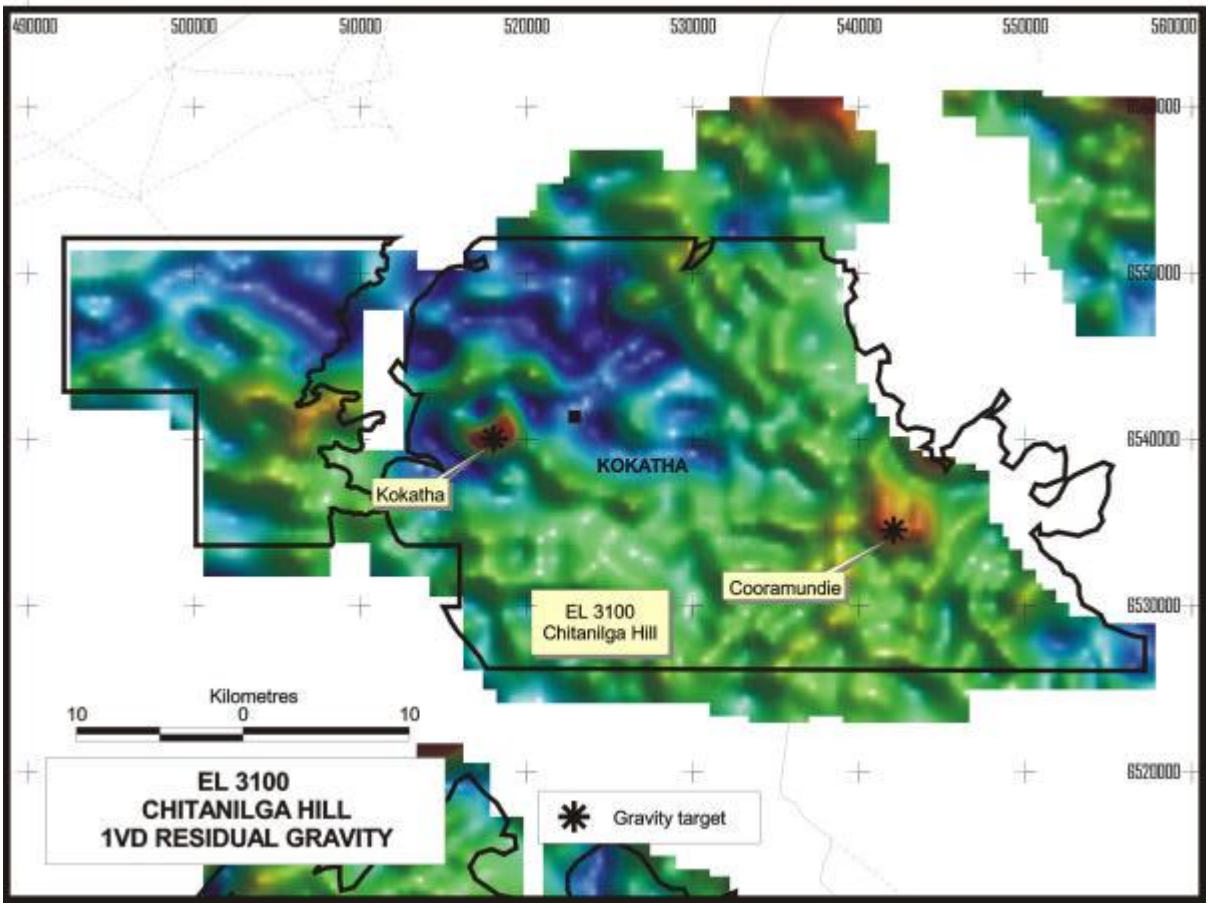

Figure 5: 1VD gravity image for EL 3100 (Minotaur Resources data)

Basement exposure in the region is poor. Northeast of the anomaly, porphyritic rhyolite of the Lake Gairdner Rhyolite (lower Gawler Range Volcanics) is poorly exposed, but basement lithologies at the centre of the gravity anomaly are totally veneered by Cainozoic alluvial sediments and some ?Mesozoic sandstones.

Stream sediment sampling within 5km of the Cooramundie anomaly recorded maximum values of 300 ppm P and 500 ppm F, but no anomalous Au or Cu (25 samples) (CRAE, 1990). However, the technique was probably ineffective due to the presence of Mesozoic sediments.

Sampling of calcrete for Au by Goldstream Mining NL in the late 1990's (EL 2197) had some success and anomalous Au is coincident with the southern margin of the gravity anomaly. The peak value was 6.6 ppb with 7 samples over 5 ppb Au from a 250 x 250 m

grid. This was pursued by a 27 hole, shallow RAB hammer program along two N–S traverses across the gravity anomaly. Au values in bedrock of >5 ppb (maximum of 18 ppb) were restricted to 4 drillholes (total of 8 samples) all situated along the southwest margin of the gravity high. Cu values were all very low, and maximum U values were 5 & 7 ppm (35-45 m in 99LH008). Lithologies intersected were predominantly rhyolite, with dykes of Hiltaba Suite granite in one drillhole. No dense lithologies were encountered, and the true nature of source rocks causing the gravity anomaly remains unresolved.

Kokatha anomaly

Near Kokatha Homestead, a 3.8 mGal gravity anomaly is situated ~3 km S of a regionally extensive E-W shear zone defined in the airborne magnetic data that continues eastwards through Cooramundie. The centre of the gravity anomaly is at 518 000mE and 6540 000mN (GDA94–MGA zone 53).

The centre of the gravity anomaly is coincident with only a low-amplitude airborne magnetic anomaly, but the magnetic anomaly increases in amplitude northwards. Therefore, the gravity anomaly would therefore appear not be solely due to magnetite (Figures 6–7).

No basement exposures are coincident with the gravity anomaly, basement is thought to occur at shallow depth (<25 m) and be veneered by Cainozoic sediments. The gravity anomaly has not been previously drilled.

The centre of the gravity anomaly is 500 m SW of well-exposed rhyodacite of the Chitanilga Volcanic Complex (lower Gawler Range Volcanics) that dip shallowly to the northeast. Exposures are not significantly altered but do contain rare NE-trending thin quartz veins (<5 cm wide) that contain euhedral quartz and minor haematite, though sampling of these veins did not yield any anomalous geochemical values (Appendix B). Hiltaba Suite granite is also well exposed 2.5 km NE of the gravity anomaly. Exposed basalt further north is interlayered with felsic volcanics of the Chitanilga Volcanic Complex and these probably result in the prominent magnetic anomalies locally fringing the western margin of the Gawler Ranges.

The nearest mineral exploration drillhole to the gravity anomaly is 2km to the northeast, where a shallow Rotary hole by Asarco (Aust) in 1969 intersected altered basalt (at 16m). Only analytical work undertaken was for Cu (20 ppm) and Ni (55 ppm).

Stream sediment sampling south and southwest of the basement exposures by CRAE in 1991 (10 samples within a 3 km radius of the gravity anomaly) recorded low Au (all <0.001 ppm), low Cu (maximum 12 ppm), moderate F (maximum 330 ppm) and moderate P (maximum 450 ppm). However, samples collected probably reflect exposed basement lithologies rather than those concealed below the Cainozoic alluvial fans.

Magnetite-bearing basalt adequately accounts for the prominent magnetic anomalies locally fringing the western flanks of exposures near Kokatha Homestead, but does not adequately explain the presence of a 3.8 mGal gravity anomaly in a zone where the magnetic intensity is significantly reduced. Hematite-rich lithologies within an alteration system is a distinct possibility.

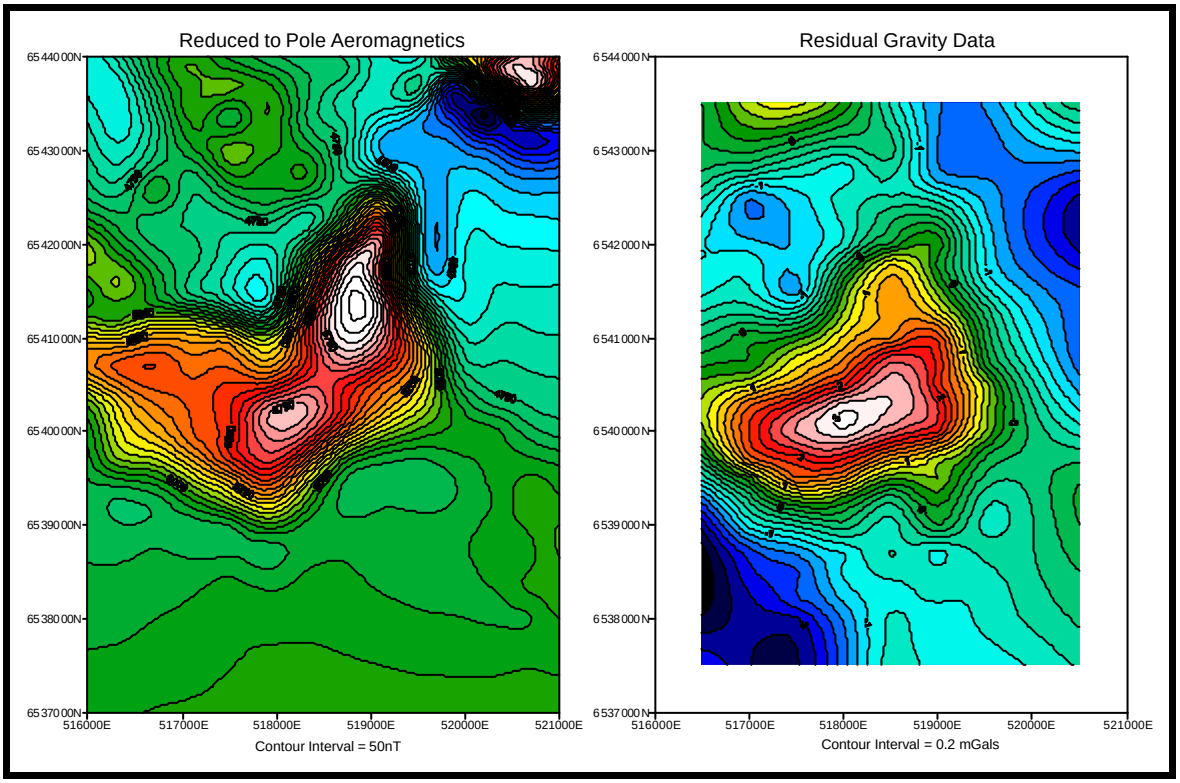

Figure 6: Comparative RTP airborne magnetic image and Residual gravity image over the Kokatha anomaly

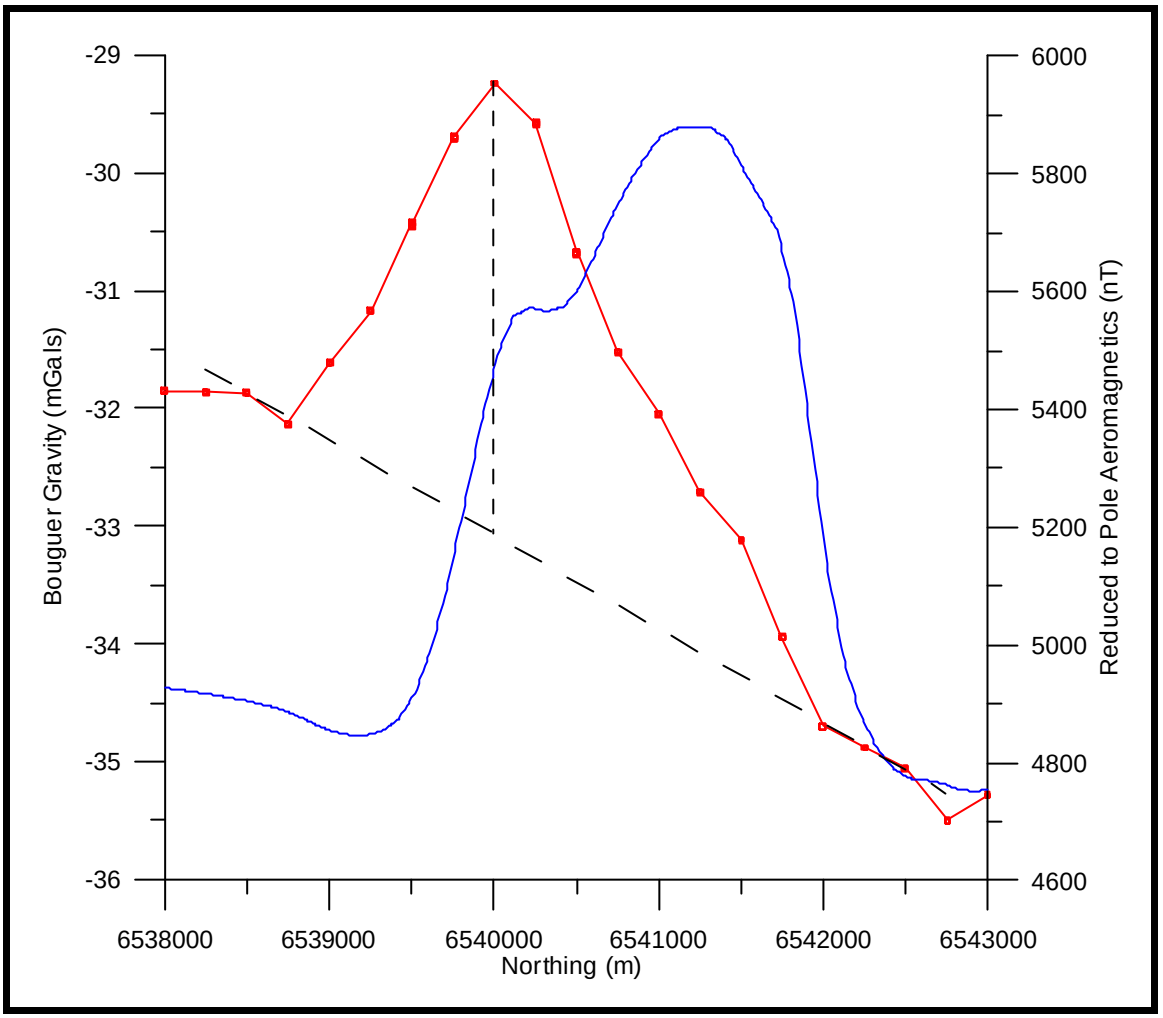

Figure 7: Bouguer gravity profile (red) and RTP airborne magnetic data (blue) over the Kokatha anomaly

GEOCHEMISTRY

No Proterozoic exposures are coincident with either gravity anomaly. The nearest exposures of Gawler Range Volcanics, ~1-2 km from the centre of the gravity anomalies, have been field checked, but do not display any notable hydrothermal alteration. No anomalous assay values were obtained in a very limited number of surface samples (Table xx).

Analyses were undertaken for Au, Ba, Ca, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sr, Ti, U, Y and Zn by Amdel Ltd in Adelaide (Amdel Report 4AD1968). Analytical methods utilized were IC4PH = Total fusion and analysis by inductively coupled

plasma emission spectroscopy and mass spectrometry, MET1PH = Inductively coupled plasma mass spectrometry, FA1PH = Fire assay (Au only).

Element	Au	Ag	As	Ba	Bi	Ca	Ce	Co	Cr
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Detection_Limit	0.01	1	10	1	25	50	1	10	5
Assay_method	FA1PH	MET1PH	MET1PH	IC4PHR	MET1PH	IC4PHR	IC4PHR	MET1PH	IC4PHR
Sample_ID									
RBF_KOK1	0.01	nd	nd	1820	nd	5090	136	nd	13
RBF_KOK2	nd	nd	nd	1900	nd	2830	107	nd	18
RBF_KOK3	nd	nd	nd	750	nd	5250	59	nd	nd
RBF_KOK5	nd	nd	nd	1500	nd	1470	120	nd	9
RBF_KOK6	nd	nd	10	1160	nd	4720	134	nd	23
RBF_KOK7	nd	nd	nd	2560	nd	8230	107	15	12
RBF_KOK8	nd	nd	nd	4230	nd	5450	122	15	9

Element	Cu	Fe	K	La	Mg	Mn	Mo	Na	Ni
Units	%	%	%	ppm	ppm	ppm	ppm	%	ppm
Detection_Limit	0.001	0.01	0.005	1	50	20	2	0.005	10
Assay_method	MET1PH	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	MET1PH
Sample_ID									
RBF_KOK1	0.002	2.39	4.42	72	1790	520	7	3.09	nd
RBF_KOK2	0.001	2.57	3.65	57	1000	205	10	2.45	nd
RBF_KOK3	0.001	1.94	1.85	38	1160	210	5	0.74	nd
RBF_KOK5	0.001	2.35	4.71	57	1970	285	2	2.08	nd
RBF_KOK6	0.002	0.99	2.04	75	1350	125	11	0.07	nd
RBF_KOK7	0.001	4	3.93	51	14600	970	2	2.85	15
RBF_KOK8	nd	3.97	4.26	63	7670	1640	nd	2.4	nd

Element	P	Pb	S	Sb	Sr	Ti	U	Y	Zn
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Detection_Limit	100	10	10	20	5	50	0.5	5	10
Assay_method	IC4PHR	MET1PH	MET1PH	MET1PH	IC4PHR	IC4PHR	IC4PHR	IC4PHR	MET1PH
Sample_ID									
RBF_KOK1	150	nd	150	nd	111	2230	5	42	85
RBF_KOK2	130	10	250	nd	97	1880	5.5	38	35
RBF_KOK3	nd	nd	100	nd	56	1080	2.5	23	35
RBF_KOK5	250	nd	100	nd	60	1680	4	43	65
RBF_KOK6	nd	nd	150	nd	58	1400	2.5	26	nd
RBF_KOK7	1590	nd	150	nd	245	5830	1.5	40	120
RBF_KOK8	1510	10	200	nd	240	5600	2	45	95

Table 1: Geochemical assay data for outcrop samples

FUTURE WORK

Both positive gravity anomalies near Cooramundie and Kokatha are planned to be drilled in order to appraise the nature of causative source lithologies. A total depth of ~250 m is planned for both drillholes. Sites selected are at the centre of the anomalies, and coordinates are:

- 518 000mE and 6540 000mN (Kokatha),
- 542 040mE and 6534 500mN (Cooramundie).

Efforts are continuing to obtain a suitable RC drill rig and one is expected to be available shortly.

EXPENDITURE

Total expenditure for activities on EL 3100 Chitanilga Hill for the year period ending 11th June 2004 was $85,781.53 with details outlined below (Table 2). This being the first year for the tenement then the expenditure represents the accumulated total expenditure.

Expenditure item	Period ending 11th Dec 2003 A$	Period ending 11th June 2004 A$	Year Total A$
Application/fees/rental		4,433.32	4,433.32
Assays		579.60	579.60
Clearance/Native title			
Communications			
Computing, maps	96.00	2.361.53	2,457.53
Drilling			
Environmental/Rehabilitation			
Field work		2,588.48	2,588.48
Geophysics consulting		35,420.00	35,420.00
Hire plant/Equipment			
Management overheads	532.00	7,266.68	7, 798.68
Petrology		365.15	365.15
Postage/Freight			
Salaries, Contractors	5,220.00	25,446.95	30,666.95
Stamp duties			
Vehicle hire and expenses		1,471.82	1,471.82
TOTAL	$5,848.00	$79,933.53	**$85,781.53**

Table 2: Summary of exploration expenditure for the year ending 11th June 2004

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HAINES SURVEYS

GRAVITY SURVEY SPECIALISTS

APPENDIX A

JOB 0337

CHITANILGA GRAVITY SURVEY
(CHITANILGA HILL AREA)

FOR
MINOTAUR RESOURCES LTD

October 2003

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HAINES SURVEYS PTY. LTD. A.C.N 008209 872

Contents

INTRODUCTION

A detail GPS gravity survey designated as Chitanilga Gravity Survey has been conducted. and is comprised of two survey areas Chitanilga and Glyde. The survey areas are located approximately 175 km and 150 km north-east of Ceduna, South Australia respectively. The survey was conducted over 40 days from the 24th September 2003 to the 2nd November 2003, on behalf Minotaur Resources Ltd.

Chitanilga
The proposed survey consisted of 381 detail gravity stations in a grid of 21 N-S lines coincident with MGA94 and bounded by the following Zone 53 coordinates: in the west 492000E, north 6557500N, east 532500E and south 6532000N. The grid was designed on a 1Km station interval and a 2Km line interval with lines offset 2Km in an E-W direction.

The completed survey comprised 465 gravity stations in a grid of 26 N-S lines. 35 observations were repeated for quality control purposes, giving a repeat percentage of 7.5%.

Glyde
The proposed survey consisted of 1538 detail gravity stations in a grid of 40 N-S lines coincident with MGA94 and bounded by the following Zone 53 coordinates: in the west 480000E, north 8520000N, east 550000E and south 8470000N. The grid was designed on an 800m station interval and a 1600m line interval with lines offset 1600m in a E-W direction.

The completed survey comprised 1415 gravity stations in a grid of 40 E-W lines. 64 observations were repeated for quality control purposes, giving a repeat percentage of 4.5%.

Bouguer anomaly processing has been performed using a country rock density of 2.67 g/cc.

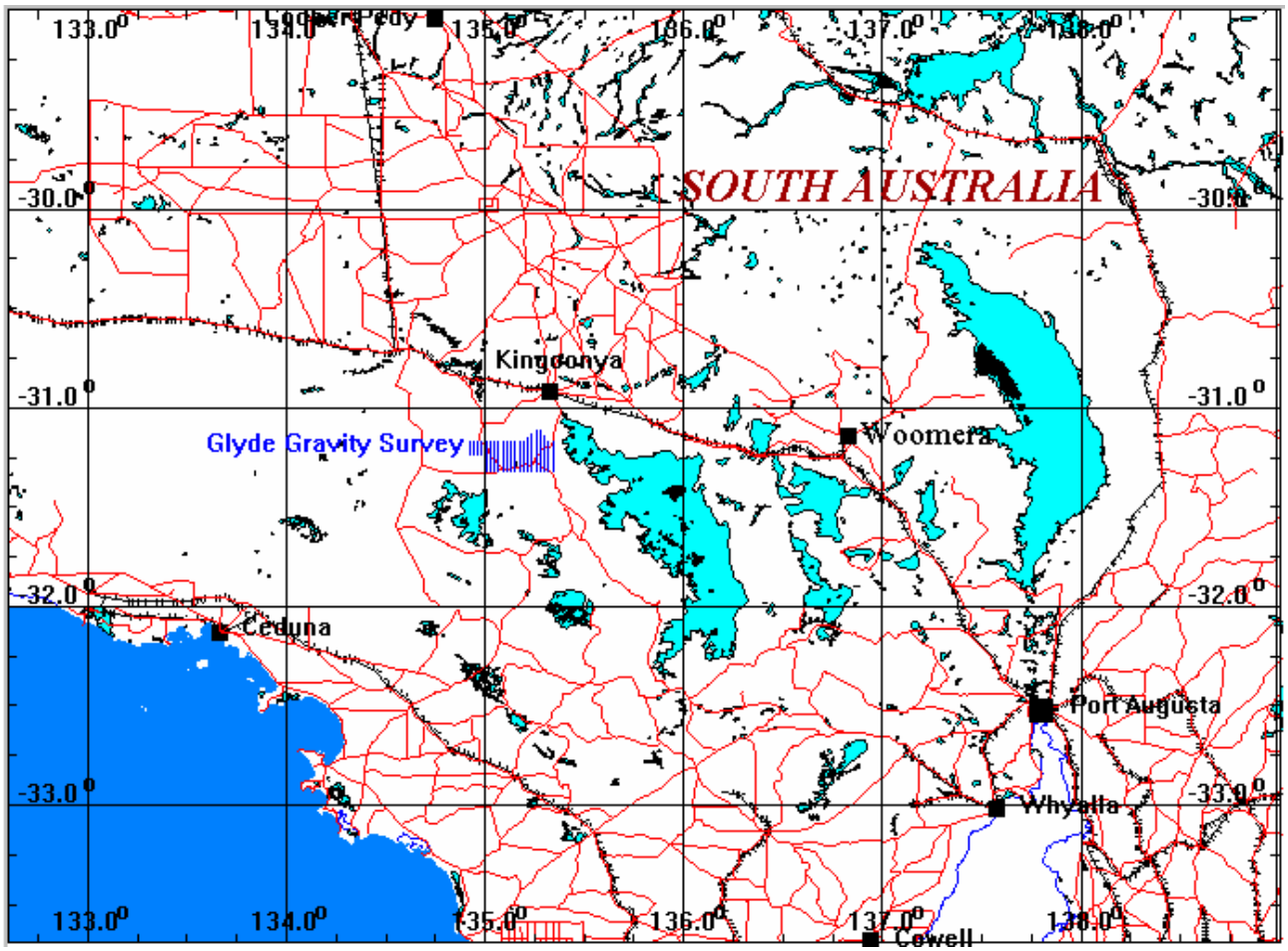


Figure 1. Location Diagram

SURVEY AND GRAVITY DATUM

Horizontal Datum:	Australian Geodetic Datum 1984 (AGD84) Australian Map Grid 1984 (AMG84) Zone 53
Vertical Datum:	Australian Height Datum (AHD
Gravity Datum:	Isogal 1984 / IGSN 71

SURVEY AND GRAVITY BASE STATIONS

Five base stations were established in the survey area. They were placed on hills throughout the project to provide good VHF radio coverage for the RTK system. The bases were designated as 2003.3701, 2003.3702, 2003.3704, 2003.3705 and 2003.3706. The actual bases were marked with a short star picket driven flush with the natural surface. The bases are witnessed by a long star picket within 0.3m of the ground mark standing about 1m tall. Two aluminium tags are attached with the inscription "Haines Surveys" and "Gravity 2003.3701, 2003.3702, 2003.3704, 2003.3705 and 2003.3706" respectively.

Sub-bases were located within 5 minutes drive of the main bases to provide a backup base station to the main base in case loop ties to the main base were poor. They are not marked but the approximate coordinates (+/- 10m) listed in the table define their location.

SURVEY CONTROL

Horizontal and vertical control has been established using the AUSPOS online GPS processing service provided by Geoscience Australia. This method provides control within the GDA94 Datum to within +/- 5 cm. It largely replaces the need for finding local survey marks or allows accurate control to be established when local marks are not available.

A total of 42.7 hours (at 10 second intervals) of observations were logged over 7 days. The following outlines the Cartesian coordinate precision attained per day.

1 Sigma	sX(m)	sY(m)	sZ(m)	yyyy/mm/dd
3701	0.007	0.007	0.004	2003/10/02
3702	0.006	0.006	0.003	2003/10/08
3702	0.007	0.012	0.005	2003/10/21
3702	0.006	0.006	0.003	2003/10/22
3704	0.006	0.006	0.003	2003/10/15
3705	0.009	0.006	0.006	2003/10/22
3706	0.007	0.003	0.003	2003/10/27

Since GDA94 and WGS84 (Global Positioning System Datum) are virtually equivalent the GDA94 values can be directly input into the GPS processing software for all calculations.

Vertical control has been converted to an Australian Height Datum (AHD) height using the GDA94 height determined from AUSPOS and the AUSGEOID98 gravimetric geoid.

GRAVITY CONTROL

Gravity control for survey mark 5935/1002 and 2003.3701 were established on the Australian Fundamental Gravity Network (Isogal 1984 / IGSN 71). The values for 5935/1002 and 2003.3701 were attained from A-B-A ties to 315315/01, established on a previous survey (Lake Harris Gravity Survey, September 1997). A-B-A ties were made over several days to within 0.01 milligals.

Gravity control for base stations 2003.3702, 2003.3704, 2003.3705 and 2003.3706 were established on the Australian Fundamental Gravity Network (Isogal 1984 / IGSN 71) using classical A-B-A ties from gravity station 9493.115. The values for 9493.115 were attained from AGSO Australian Fundamental Gravity Network. A-B-A ties were made over several days to within 0.01 milligals.

SURVEY AND GRAVITY CONTROL VALUES

Control information (***WGS84 heights have been derived using AusGeoid98***):

CHITANILGA Survey/Gravity Control

	GDA94			MGA Zone 53		AHD	Isogal84
Station	Latitude	Longitude	Height	Easting	Northing	Height	Gravity mGal
315315/01	-31 10 01.41924	135 20 48.21717	131.525	533042.908	6551831.539	132.336	979359.179
9493.115	-31 44 22.99999	135 10 19.00000	169.947	516286.794	6488400.687	171.713	979421.032
HS 2003 3701	-31 17 38.27620	135 04 43.95040	152.590	507506.699	6537815.866	154.545	979365.718
HS 2003 3702	-31 44 27.13820	135 10 20.76540	169.948	516333.043	6488273.205	171.714	979421.378
HS 2003 3704	-31 35 14.75370	135 10 01.54090	162.054	515853.260	6505280.809	163.754	979408.992
HS 2003 3705	-31 43 40.62290	134 56 22.43150	158.223	494274.734	6489716.673	160.960	979424.542
HS 2003 3706	-31 39 07.02620	135 21 34.56470	130.845	534094.047	6498085.630	131.865	979423.918
5935/1002	-31 14 47.50261	135 13 39.38624	316.719	521672.697	6543053.664	318.077	979322.260

GPS OBSERVATIONS AND PROCESSING

Carrier phase GPS data has been collected using *Trimble 4000* series Geodetic receivers.

Measurements for post processed observations have been made using Static techniques with baselines processed to double difference fixed solutions resulting in horizontal and vertical precision of approximately 2 cm.

Static baseline processing has been completed using Trimble GPSurvey version 2.30 software.

Measurements for detail gravity observations have been made using Real Time Kinematic (RTK) techniques giving horizontal and vertical precisions of at least 5 cm.

RTK processing has been has been completed using Trimble TDC1 firmware and TRIMMAP version 6.50 software.

GRAVITY OBSERVATIONS

Gravity measurements have been made using *Scintrex CG3 Autograv* instruments. Instrument number 9101177and 408276 were used in this project.

Readings of 120 seconds were taken at base station. Readings of 40 seconds were taken at all other gravity survey points.

Base station readings were taken at the beginning of the day and at the end of the day's fieldwork.

The CG3 instrument applies an instrument drift correction to its final gravity reading. Any residual drifts between base station readings are corrected by the gravity post processing software. The instrument also applies Earth Tide Correction to its final gravity reading at each station. The instrument calibration constants are contained in the daily gravity data files.

POINT NUMBERING AND MARKING

An 8 digit point number is used to identify each gravity station. The first 4 digits indicate the line number. The second 4 digits indicate the station number

The grid lines are in an N-S orientation and the 8 digits are constructed, from AMG Zone 53 coordinates for each gravity station using

Line No = (AMG E – 500000) / 10 Stn No = (AMG N – 5500000)/10

eg. Planned local gravity station coordinates
524500E 6536500N
Line No = 2450 Station No = 3650

i.e. Pt No = 24503650

Station numbers have not been expanded in the processed data. The gravity stations have not been marked in the field.

GRAVITY PROCESSING

The gravity values for this survey are related to the *Australian Gravity Base Station Network* using the *Isogal84 (IGSN 71)* values at known Gravity Stations as provided by *DMR.*

Note that all gravity values shown in these surveys are expressed in units of milligals.

The field gravity observations have been processed using standard formulae and constants to produce a Bouguer Anomaly for each gravity station.

The meter reading as recorded in the raw Scintrex data file is corrected for instrument tilts, meter drift and Earth Tide. Post processing corrections are detailed below.

Drift

The residual drift between base station readings is calculated for each station reading proportionately by time. This is the drift value shown in the processing output.

Drift = $[(t_1 - t_n) ((b_2 - b_1)/ (t_2 - t_1))]$

t_n = time of meter reading at each station
b_1 = base meter reading prior to station reading
t_1 = time of base reading b_1
b_2 = base meter reading after station reading
t_2 = time of base reading b_2

Obs mgal

This is the observed gravity value in milligals.

Obs = b_g + (r_n - drift) - b_1

b_g = base stn gravity value (Isogal84)
r_n = meter reading at each station as shown in the CG3 .dat file
drift = residual drift correction as shown above
b_1 = base meter reading prior to station reading

Anom

This is the difference between the observed gravity and the theoretical gravity value at each station. The theoretical value is calculated using the *1967 International Gravity Formula*.

Anom = Obs - g_{th}

Obs = observed gravity as explained above
g_{th} = 978031.8 (1 + 0.0053024 $\sin^2$? - 0.0000059 $\sin^2$? ?)
? ? ?WGS84 Latitude

Freeair corrn

The freeair correction is calculated using
Freeair corrn = 0.3086 H
H = height above sea level (AHD height)

Bouguer corrn

Bouguer corrn = -0.04191 ? H
? ?= density (2.67 g/cc used for this survey)
H = height above sea level (AHD height)

Bouguer Anom

Bouguer Anom = Anom + Freeair corrn + Bouguer corrn

RESULTS FORMATS

Printed results of the gravity processing (with Bouguer corrections at density 2.67 g/cc) are included in the Appendix of this report. The results are also supplied in digital form on floppy disk with the following of files being supplied.
ALLCOR.XYZ ALLGEO.XYZ ALLCSV.CSV
Field gravity observation files with the extension .DAT and .DC and summarised GPS baseline solution files with extension .GPS are also supplied in a separate subdirectory named OBS.

ALLCOR.XYZ format
This is a *GEOSOFT* compatible XYZ (space delimited columns) file. The data is sorted by Day then Line and Stn number. The column order is as follows:

AMG E	AMG N	Line	Stn	Drift	Corr'd meter	Obs mgal	Anom	Free air	Bouguer Corr'n (2.67)	Bouguer anom	Height (AHD)

ALLGEO.XYZ format
This is a *GEOSOFT* format XYZ (space delimited columns) file. The data is sorted into Line and Stn number suitable for profiling. The column order is as follows:

Line	Stn	AMG E	AMG N	Drift	Corr'd meter	Obs mgal	Anom	Free air corr'n	Bouguer Corr'n (2.67)	Bouguer anom	Height (AHD)

ALLCSV.CSV Format
This is a Comma Separated Variable format file. This format facilitates data import into spreadsheet and database software. Each record (line) contains the following data fields:
Pt Number, Line No, Station No, Date, Day Number, Local Time, WGS Latitude, WGS Longitude, WGS Height AMG East, AMG North, AHD Height, Meter reading, Meter reading standard deviation, Earth Tide Correction, drift correction, corrected meter reading, gravity difference (mgal) from base, observed gravity (mgals), gravity anomaly, freeair correction, Bouguer correction (2.67), Bouguer anomaly

*.DAT
These are the raw data files from the *Scintrex CG3* gravimeter. There is a separate file for each day's data and for each field party. The files are identified by the Julian day number (001 = Jan 1st) with the prefix G. eg. G142 = day 142 (21st May).

*.DC
These are the GPS Real Time Kinematic Data Collector files. They are ASCII format files containing the GPS vectors from the base station. The data is structured in a Trimble format (DC file Version 4).

*.GPS
These are the GPS solution summaries for all post processed Fast Static baselines with a separate file for each day's solutions. Each record (line) contains the following data fields:

Station, Solution Type, GPS Time, WGS84 Latitude, WGS84 Longitude, WGS84 Height, WGS84 dX, WGS84 dY, WGS84 dZ, Wgs84 dH, Baseline Distance, Solution Reference Variance, Solution RMSE, Rover Antenna Height, Baseline Standard Deviation , Solution Variance Ratio, Observation Count/Rejects, Observation Start time, Observation Finish time

REPEAT OBSERVATION RESULTS

Pt #	Day	E	N	H	G	Bouguer
Chitanilga						
22504450	D267	522,506.333	6,544,496.960	182.467	979,347.245	-38.464
22504450	D268	522,506.322	6,544,496.894	182.483	979,347.219	-38.487
		+0.011	+0.066	-0.016	+0.026	+0.023
22504450	D270	522,506.413	6,544,496.943	182.481	979,347.195	-38.512
		-0.080	+0.017	-0.014	+0.050	+0.048
22504550	D267	522,497.089	6,545,495.360	166.462	979,349.015	-39.121
22504550	D270	522,497.082	6,545,495.388	166.478	979,348.964	-39.169
		+0.007	-0.028	-0.016	+0.051	+0.048
22504650	D267	522,550.359	6,546,444.870	164.065	979,349.176	-38.745
22504650	D270	522,550.389	6,546,444.878	164.062	979,349.184	-38.738
		-0.030	-0.008	+0.003	-0.008	-0.007
22504750	D267	522,409.792	6,547,494.374	160.949	979,348.645	-39.131
22504750	D274	522,409.719	6,547,494.439	160.998	979,348.665	-39.102
		+0.073	-0.065	-0.049	-0.020	-0.029
18504850	D268	518,498.872	6,548,490.318	135.663	979,352.298	-39.738
18504850	D270	518,498.800	6,548,490.321	135.608	979,352.309	-39.738
		+0.072	-0.003	+0.055	-0.011	+0.000
20504750	D268	520,499.178	6,547,460.807	142.440	979,351.321	-40.123
20504750	D269	520,499.245	6,547,460.668	142.441	979,351.339	-40.105
		-0.067	+0.139	-0.001	-0.018	-0.018
26504650	D269	526,483.327	6,546,494.432	160.428	979,352.183	-36.411
26504650	D271	526,483.351	6,546,494.504	160.397	979,352.175	-36.425
		-0.024	-0.072	+0.031	+0.008	+0.014
14504550	D269	514,501.971	6,545,495.353	128.746	979,354.597	-40.968
14504550	D270	514,501.895	6,545,495.365	128.712	979,354.583	-40.989
		+0.076	-0.012	+0.034	+0.014	+0.021
16504050	D269	516,501.389	6,540,525.405	132.029	979,366.127	-32.383
16504050	D272	516,501.262	6,540,525.621	132.008	979,366.085	-32.429
		+0.127	-0.216	+0.021	+0.042	+0.046
18504750	D269	518,500.339	6,547,495.191	141.813	979,351.140	-40.405

18504750	D270	518,500.308	6,547,495.142	141.773	979,351.129	-40.424
		+0.031	+0.049	+0.040	+0.011	+0.019
30504950	D270	530,504.444	6,549,488.177	153.631	979,357.150	-30.611
30504950	D271	530,504.448	6,549,488.237	153.632	979,357.186	-30.575
		-0.004	-0.060	-0.001	-0.036	-0.036
18504150	D270	518,500.314	6,541,491.610	143.589	979,363.472	-32.063
18504150	D279	518,500.298	6,541,491.588	143.566	979,363.459	-32.080
		+0.016	+0.022	+0.023	+0.013	+0.017
18504250	D270	518,499.892	6,542,498.278	145.200	979,359.632	-34.858
18504250	D271	518,499.905	6,542,498.348	145.189	979,359.665	-34.827
		-0.013	-0.070	+0.011	-0.033	-0.031
18504250	D279	518,499.778	6,542,498.270	145.217	979,359.618	-34.869
		+0.114	+0.008	-0.017	+0.014	+0.011
10503650	D271	510,582.227	6,536,580.247	124.917	979,372.707	-30.061
10503650	D275	510,582.528	6,536,580.666	124.941	979,372.665	-30.098
		-0.301	-0.419	-0.024	+0.042	+0.037
10503650	D276	510,582.455	6,536,580.739	124.942	979,372.722	-30.041
		-0.228	-0.492	-0.025	-0.015	-0.020
14503850	D271	514,575.794	6,538,568.574	126.003	979,367.278	-33.834
14503850	D272	514,575.811	6,538,568.643	126.004	979,367.259	-33.853
		-0.017	-0.069	-0.001	+0.019	+0.019
18503950	D271	518,493.649	6,539,496.706	142.987	979,365.821	-31.275
18503950	D280	518,493.548	6,539,496.713	142.990	979,365.888	-31.207
		+0.101	-0.007	-0.003	-0.067	-0.068
18504050	D271	518,517.705	6,540,497.340	156.645	979,363.824	-29.862
18504050	D279	518,517.750	6,540,497.354	156.687	979,363.885	-29.792
		-0.045	-0.014	-0.042	-0.061	-0.070
20503950	D271	520,497.521	6,539,497.474	146.359	979,364.973	-31.456
20503950	D274	520,497.567	6,539,497.479	146.366	979,365.025	-31.403
		-0.046	-0.005	-0.007	-0.052	-0.053
28503950	D272	528,501.607	6,539,497.844	152.161	979,364.645	-30.629
28503950	D274	528,501.673	6,539,497.899	152.166	979,364.623	-30.650
		-0.066	-0.055	-0.005	+0.022	+0.021
18503850	D272	518,489.373	6,538,501.032	136.986	979,367.445	-31.551
18503850	D280	518,489.296	6,538,501.059	137.032	979,367.459	-31.528
		+0.077	-0.027	-0.046	-0.014	-0.023
504950	D275	500,503.934	6,549,492.319	185.609	979,339.547	-41.953
504950	D276	500,504.019	6,549,492.300	185.569	979,339.614	-41.894
		-0.085	+0.019	+0.040	-0.067	-0.059

6504050	D275	506,497.657	6,540,500.728	130.337	979,367.791	-31.077
6504050	D276	506,497.626	6,540,500.725	130.325	979,367.826	-31.045
		+0.031	+0.003	+0.012	-0.035	-0.032
92504850	D276	492,506.430	6,548,484.281	185.621	979,341.082	-41.142
92504850	D277	492,506.389	6,548,484.245	185.574	979,341.136	-41.097
		+0.041	+0.036	+0.047	-0.054	-0.045
6503850	D276	506,502.005	6,538,496.540	137.967	979,368.133	-30.684
6503850	D277	506,501.995	6,538,496.551	137.984	979,368.112	-30.702
		+0.010	-0.011	-0.017	+0.021	+0.018
6503950	D276	506,507.286	6,539,489.515	133.702	979,368.599	-30.339
6503950	D277	506,507.301	6,539,489.485	133.700	979,368.579	-30.359
		-0.015	+0.030	+0.002	+0.020	+0.020
17504050	D279	517,500.004	6,540,500.908	139.662	979,365.657	-31.368
17504050	D280	517,500.004	6,540,500.847	139.641	979,365.621	-31.408
		+0.000	+0.061	+0.021	+0.036	+0.040
17504300	D279	517,500.213	6,542,998.801	136.184	979,360.785	-35.118
17504300	D280	517,500.233	6,542,998.764	136.188	979,360.760	-35.142
		-0.020	+0.037	-0.004	+0.025	+0.024
18004025	D279	518,000.389	6,540,253.244	143.887	979,366.797	-29.575
18004025	D286	518,000.478	6,540,253.447	143.899	979,366.790	-29.580
		-0.089	-0.203	-0.012	+0.007	+0.005
18004050	D279	517,998.327	6,540,500.295	144.391	979,365.406	-30.688
18004050	D286	517,998.330	6,540,500.501	144.369	979,365.425	-30.674
		-0.003	-0.206	+0.022	-0.019	-0.014
19503950	D279	519,501.374	6,539,498.234	148.788	979,364.167	-31.785
19503950	D280	519,501.349	6,539,498.242	148.787	979,364.140	-31.812
		+0.025	-0.008	+0.001	+0.027	+0.027
18003950	D280	518,007.440	6,539,497.785	139.088	979,367.439	-30.424
18003950	D286	518,007.223	6,539,497.940	139.108	979,367.410	-30.448
		+0.217	-0.155	-0.020	+0.029	+0.024
18003975	D280	517,999.830	6,539,756.964	141.232	979,367.561	-29.692
18003975	D286	517,999.921	6,539,757.197	141.235	979,367.549	-29.704
		-0.091	-0.233	-0.003	+0.012	+0.012

CHITANILGA GRAVITY SURVEY PRODUCTION LOG

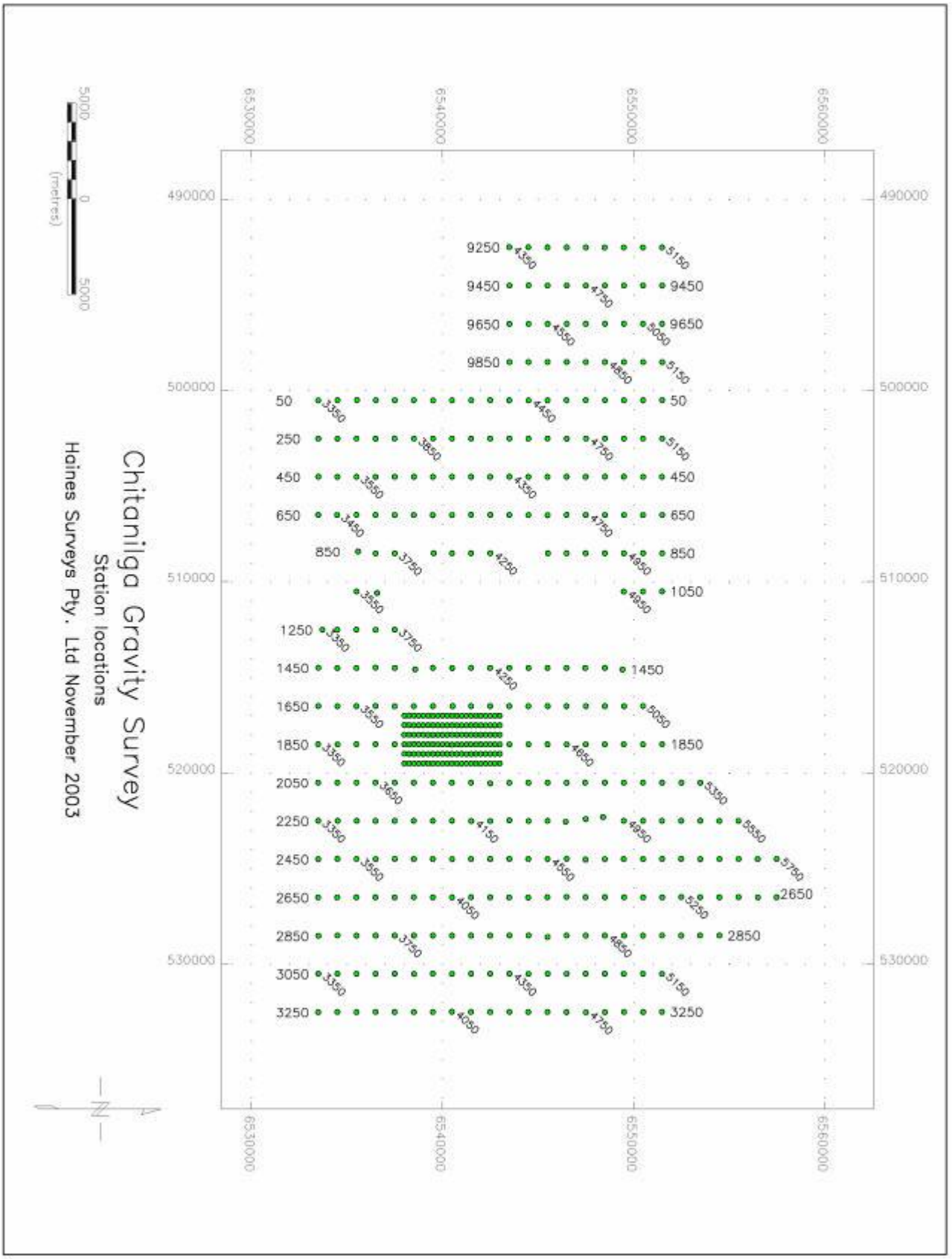
CHITANILGA Production Log

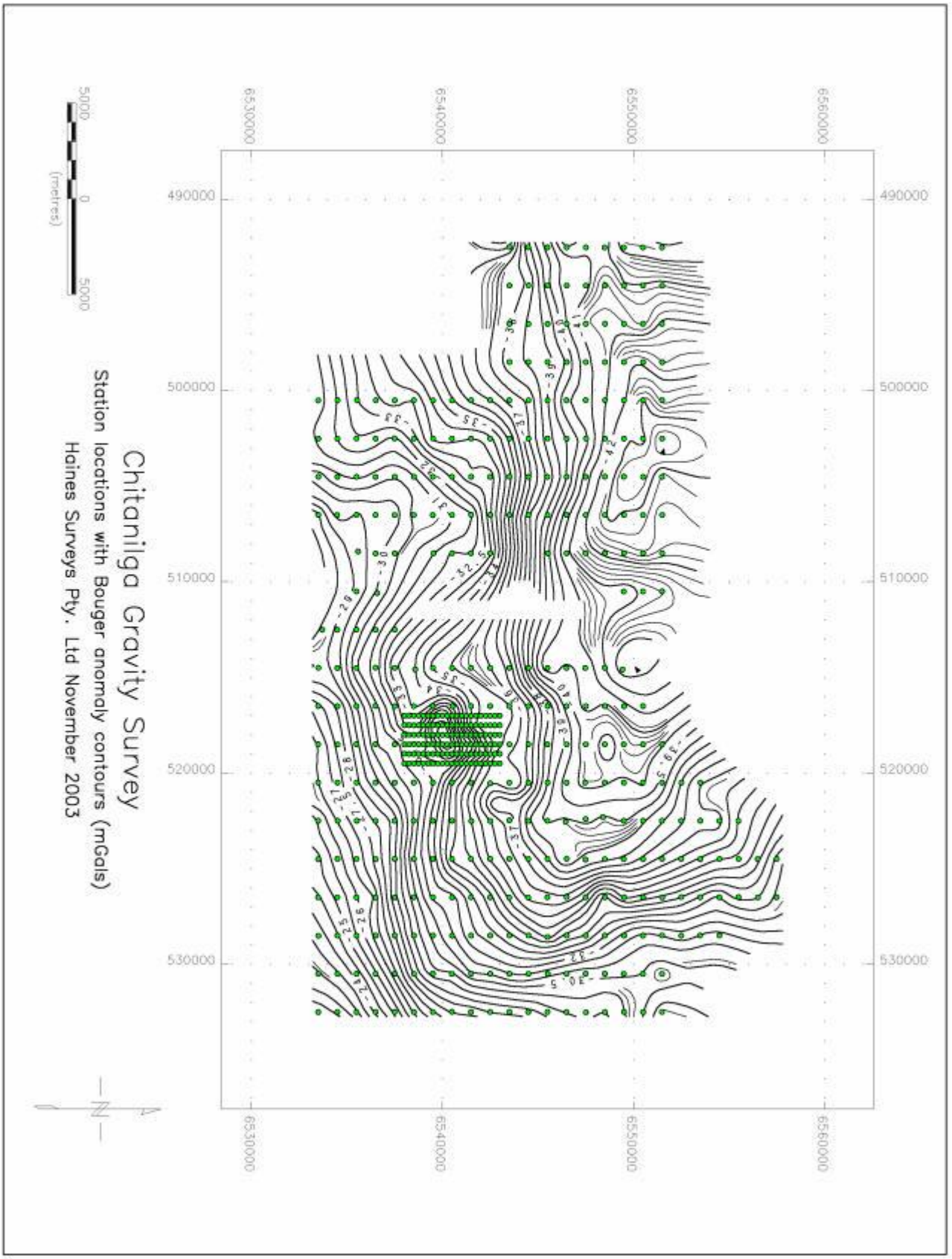
Date	GPS Day	Observed	Repeats	Comments
24-Sep-03	267	5	0	Commence Chitanilga gravity survey, survey/gravity control
25-Sep-03	268	32	1	Continue gravity survey, rocky outcrops
26-Sep-03	269	42	4	Continue gravity survey
27-Sep-03	270	24	9	Continue gravity survey, hilly areas very rocky, quad problems
28-Sep-03	271	44	3	Continue gravity survey
29-Sep-03	272	32	3	Continue gravity survey, rain
30-Sep-03	273	0	0	Continue gravity survey, gravity control, rain/hail, refuel
1-Oct-03	274	36	3	Continue gravity survey, intermittent rain
2-Oct-03	275	23	1	Continue gravity survey,survey/grav control, fences
3-Oct-03	276	46	2	Continue gravity survey,radio problems(1hr)
4-Oct-03	277	62	4	Continue gravity survey, good terrrain
5-Oct-03	278	0	0	Equipment maintainence
6-Oct-03	279	60	2	Continue gravity survey, meter problems, infill
7-Oct-03	280	57	3	Complete Chitanilga gravity survey(465 stations 35 repeats), infill, demobilise to Lake Everard
8-Oct-03	281	26	0	Commence Glyde gravity survey, gravity/survey control
9-Oct-03	282	71	3	Continue gravity survey
10-Oct-03	283	69	4	Continue gravity survey, soft salt pans
11-Oct-03	284	75	4	Continue gravity survey
12-Oct-03	285	0	0	Equipment maintainence
13-Oct-03	286	41	2	Continue gravity survey
14-Oct-03	287	92	2	Continue gravity survey, flat terrrain
15-Oct-03	288	74	3	Continue gravity survey,survey/gravity control, windy, light rain
16-Oct-03	289	35	3	Continue gravity survey, quad repair
17-Oct-03	290	67	3	Continue gravity survey
18-Oct-03	291	64	3	Continue gravity survey, very windy
19-Oct-03	292	0	0	RDO
20-Oct-03	293	65	3	Continue gravity survey, long ride to survey area
21-Oct-03	294	88	4	Continue gravity survey
22-Oct-03	295	62	1	Continue gravity survey, small holdings, survey/gravity control
23-Oct-03	296	76	4	Continue gravity survey, steep rocky outcrops, lumpy saltbush,drizzle
24-Oct-03	297	57	3	Continue gravity survey,sand dunes, fences (lack of gates), rain arvo
25-Oct-03	298	54	4	Continue gravity survey,long trip to survey area
26-Oct-03	299	68	4	Continue gravity survey,long trip to survey area
27-Oct-03	300	66	0	Continue gravity survey, survey/gravity control, lack of gates, windy
28-Oct-03	301	62	3	Continue gravity survey, very windy
29-Oct-03	302	37	2	Continue gravity survey, quad bogged, working on salt pans
30-Oct-03	303	16	0	Continue gravity survey, working on salt pans, surface water on Lake
31-Oct-03	304	67	4	Continue gravity survey, points inaccessable due to surface water on Lake
1-Nov-03	305	62	3	Continue gravity survey,large steep rocky outcros in SE of survey area
2-Nov-03	306	23	2	Complete Glyde gravity survey (1415 stations 64 repeats),demoblise
	Total	1880	99	

PLOTS AND GRAVITY PROCESSING RESULTS

Chitanilga

Station Locations
Stations and Bouguer Anomaly Contours
Bouguer Anomaly Contours and Zoned Colour Image


Chitanilga Gravity Survey
Station locations
Haines Surveys Pty. Ltd November 2003
5000
0
5000
(metres)
6530000
6540000
6550000
6560000
490000
500000
510000
520000
530000
N
9250
9450
9650
9850
50
250
450
650
850
1050
1250
1450
1650
1850
2050
2250
2450
2650
2850
3050
3250


Chitanilga Gravity Survey
Station locations with Bouger anomaly contours (mGals)
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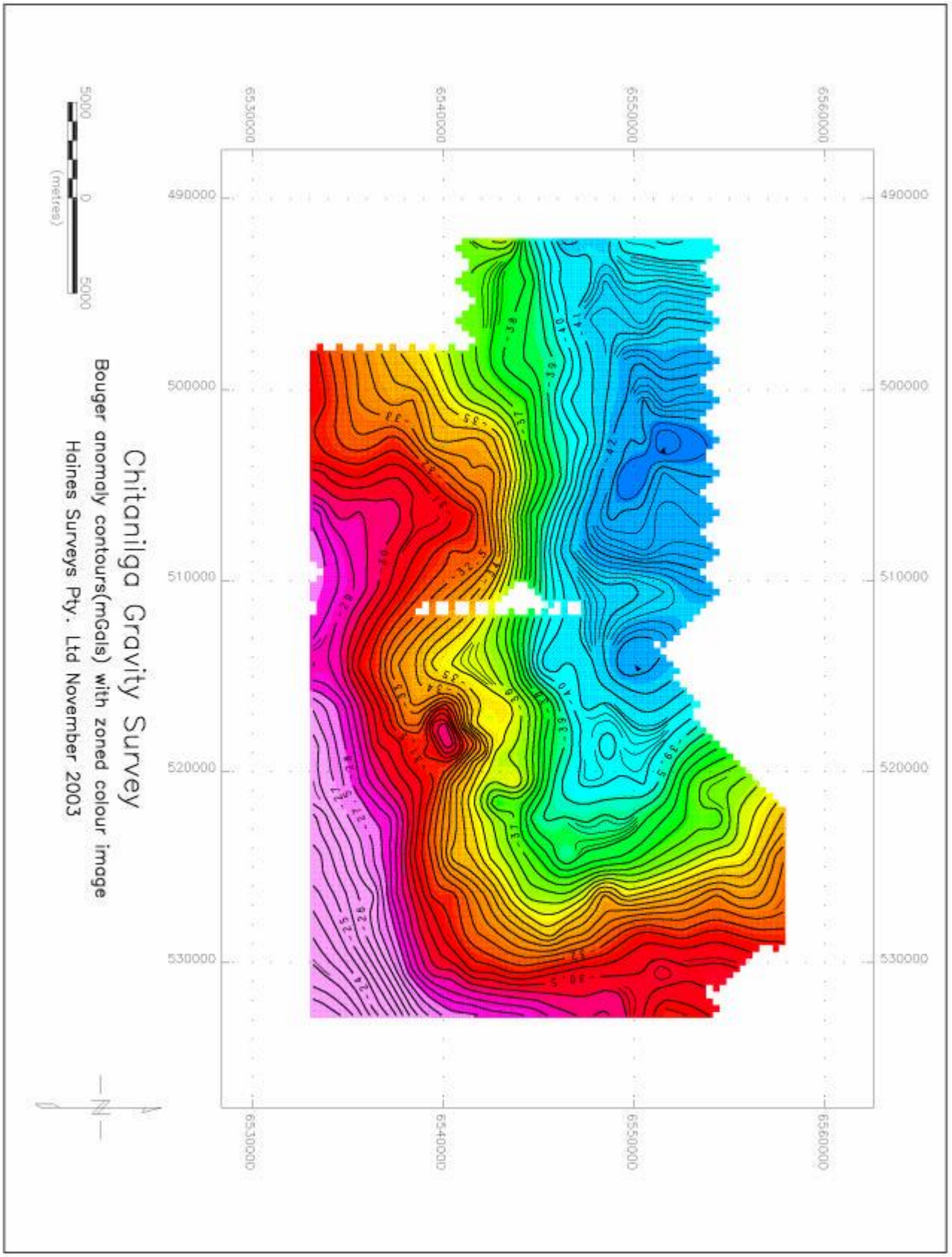
Chitanilga Gravity Survey
Bouger anomaly contours(mGals) with zoned colour image
Haines Surveys Pty. Ltd November 2003
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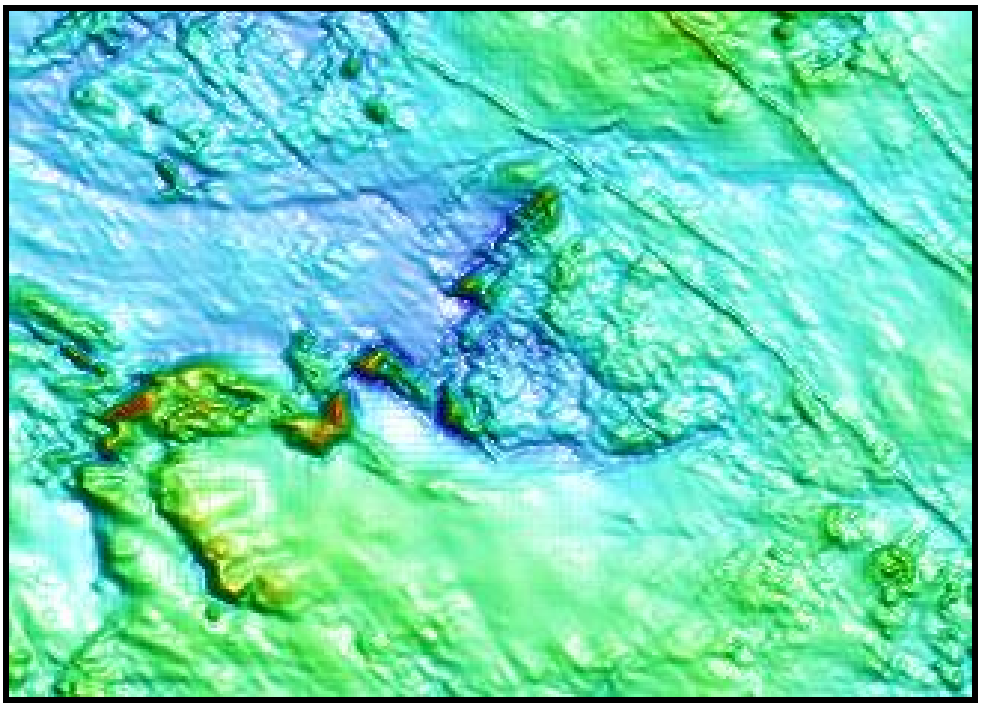
ANNUAL TECHNICAL REPORT

EL 3100 CHITANILGA HILL
SOUTH AUSTRALIA

FOR YEAR ENDING 11th JUNE 2005



R.B. Flint

February 2006

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ANNUAL TECHNICAL REPORT

EL 3100 CHITANILGA HILL SOUTH AUSTRALIA

FOR YEAR ENDING 11th JUNE 2005

R.B. Flint
Senior Geologist

February 2006

SUMMARY

- Two significant gravity anomalies coincide with extensions and splays of the regional E-trending Yerda Shear Zone. One anomaly near Kokatha Homestead has an amplitude of 3.8 mGals and another near Cooramundie has an amplitude of ~5 mGals, and the nature and lithology for source rocks causing the anomalies are not known.
- Attempts to secure an appropriate drill rig were unsuccessful during the reporting period, but drillholes are planned at both gravity anomalies to appraise their potential for IOCG Cu–Au mineralisation.

MAP REFERENCE: 1:250 000 GAIRDNER (SH 53-15) and CHILDARA (SH 53-14)
MAP REFERENCE: 1:100 000 Meelera (5835), Kokatha (5935) and Coondambo (6035)
DISTRIBUTION: PIRSA
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The licence area is centred on Kokatha Homestead with portions of the tenement bordered by the large salina of Lake Everard. Rock exposures of Mesoproterozoic Gawler Range Volcanics and Hiltaba Granite occur near Kokatha, but much of the tenement is veneered by Quaternary colluvial soils, alluvial sediments, sand spreads along with some Tertiary sediments (Blissett, 1980; 1985).

This represents the second annual technical report for EL 3100 with previous exploration summarised by Flint and Hart (2005). During the 12 month period ending 11th June 2005, exploration activities included:

- Processing and modeling of the gravity data,
- Selection of two high-priority targets for drilling,
- Field checking of sites and rock chip geochemistry (Flint and Hart, 2005),
- JV negotiations and field inspection of GRV exposures and drill sites,
- Attempts to secure a suitable drill rig.

Frank Walsh Drilling Company was able to undertake the RC drilling program in November 2005 and deep RC holes were drilled on two positive gravity anomalies:

- RC drillhole (KK05R01) to a total depth of 252 m on the Kokatha gravity anomaly,
- RC drillhole (CR05R01) to a total depth of 252 m on the Cooramundie gravity anomaly.

As drilling was undertaken after the 12 month period ending 11th June 2005, results from this drilling program will be reported in the next annual report for the tenement.

REGIONAL GEOLOGY

The central portion of the Gawler Craton consists of a great variety of geological units and is structurally complex. Archaean metamorphic rocks and greenstone-belt units are distributed along WSW–ENE trends, including within the Harris Greenstone Belt. During the Palaeoproterozoic, granitoids emplaced include the Tunkillia Suite (~1690 Ma) and St Peter Suite (~1620 Ma), and were probably synorogenic with associated deformation during late stages of the Kimban and Kararan Orogenies. During these deformational episodes, major shear zones developed, including the E-trending Yerda and Oolabinnia Shear Zones and N-trending Yarlbrinda Shear Zone. The Yarlbrinda Shear Zone (west of the Gawler Ranges) and Yerda Shear Zone (EL 3100 is on an E-trending extension) are up to several kilometers wide with ductile shearing and deformation probably occurring before ~1600 Ma and before Mesoproterozoic anorogenic magmatism (Daly et al., 1998).

During the Mesoproterozoic, widespread anorogenic magmatism across the central portion of the craton resulted in voluminous outpourings of the Gawler Range Volcanics, intrusion of Hiltaba Suite granite, emplacement of minor gabbroic plugs and development of Cu-Au +/- U mineralisation at Olympic Dam and Prominent Hill and Au-only mineralisation at Tunkillia and Tarcoola (Blissett et al, 1993; Flint, 1993) (Figures 2–3). Displacements along NE-trending faults (e.g. Bulgunnia Fault), NW-trending faults and the N-trending Yarlbrinda Shear Zone (local reactivation) were predominantly vertical.

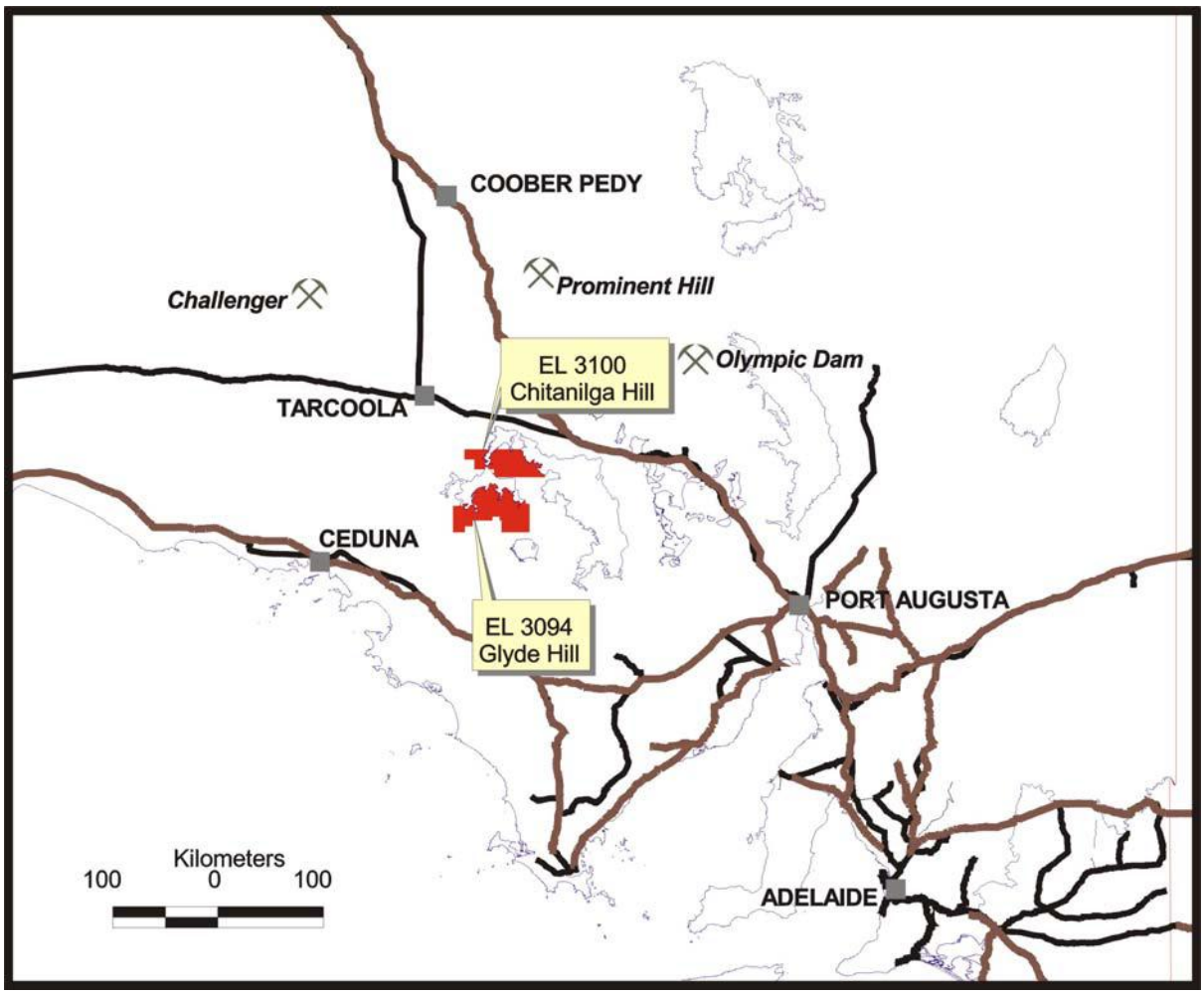

Figure 1: Location plan for EL 3100, South Australia

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Helix Resources have defined a total JORC resource for the Tunkillia Prospect of 10.5 Mt at 2.2 g/t Au for 730 000 oz of contained gold (Ferris and Wilson, 2004). Host rocks within the Yarlbrinda Shear Zone are sheared Palaeoproterozoic Tunkillia Suite lithologies with gold

and associated pyrite occurring in steeply-dipping quartz veins within an alteration zone comprising sericite and chlorite, with mineralisation most likely related to fluids emanating from a Hiltaba Suite granite and preferentially focused along the Yarlbrinda Shear Zone.

Other prospects further south along the Yarlbrinda Shear Zone include Myall, Sheoak and Bimba Prospects discovered by Equinox Resources during 1995–1997. Initial calcrete sampling was successful and subsequent exploration included RAB, RC and diamond drilling programs, encountering significant anomalous gold. Intercepts included 7 m at 3.1 g/t Au (52-59 m in NHAC26) and 22 m at 1.1 g/t Au (113-135 m in NHRC-1) at the Sheoak Prospect (Parker, 2003).

Near the southwest Gawler Ranges (SE of the Yarlbrinda Shear Zone), gold mineralisation at the Barnes and White Tank prospects discovered by Adelaide Resources Ltd is spatially near Hiltaba Suite granitoids though hosted within Tunkillia Suite granodiorite. Significant gold intersections include 12 m at 3.38 g/t (RCBN123), 6 m at 4.40 g/t (RCBN51), 8 m at 2.97 g/t (RHBN50) and 2 m at 67.6 g/t (RCBN129) (Barnes Prospect) and 17 m at 3.47 g/t Au (White Tank) (Drown, 2003).

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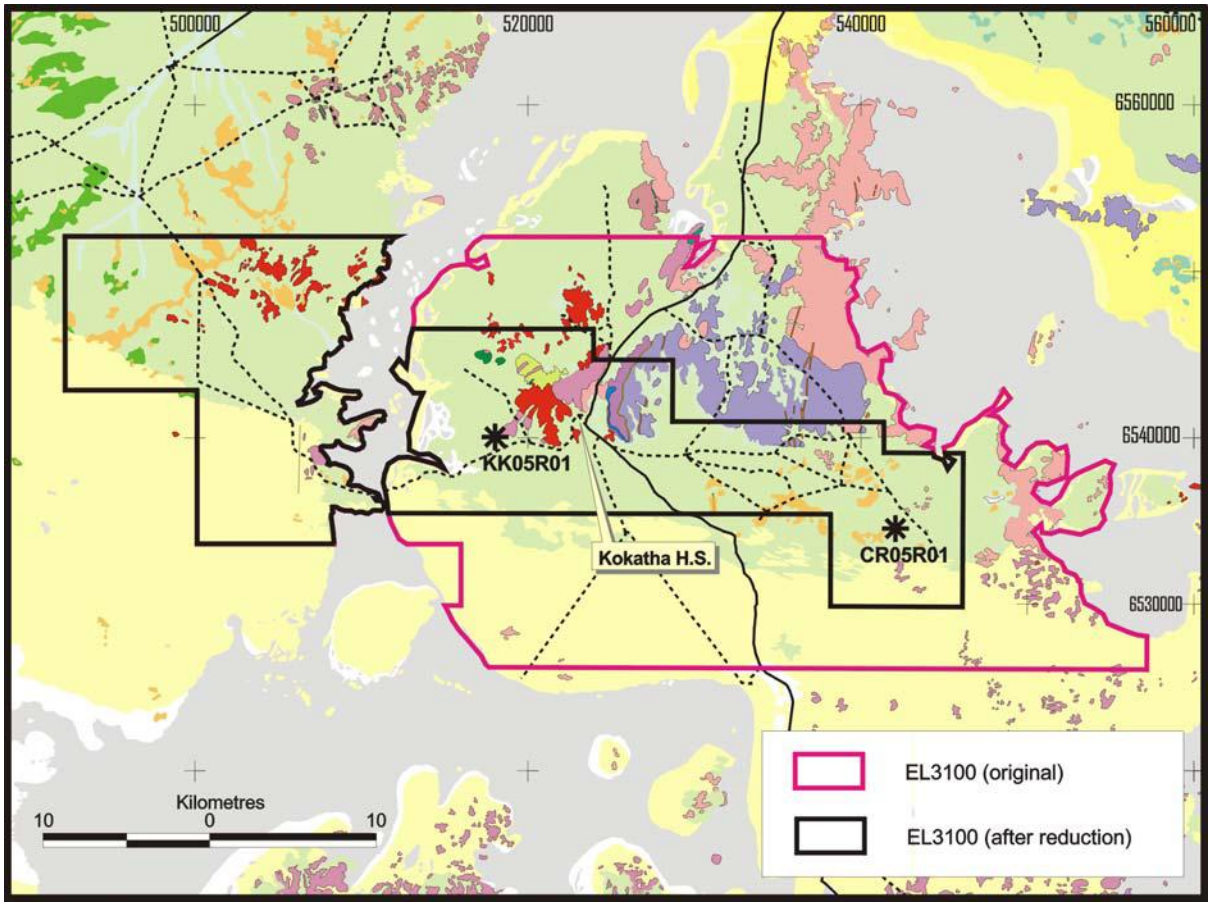

Figure 2: Basement exposures on EL 3100 (from Blissett, 1980; 1985)

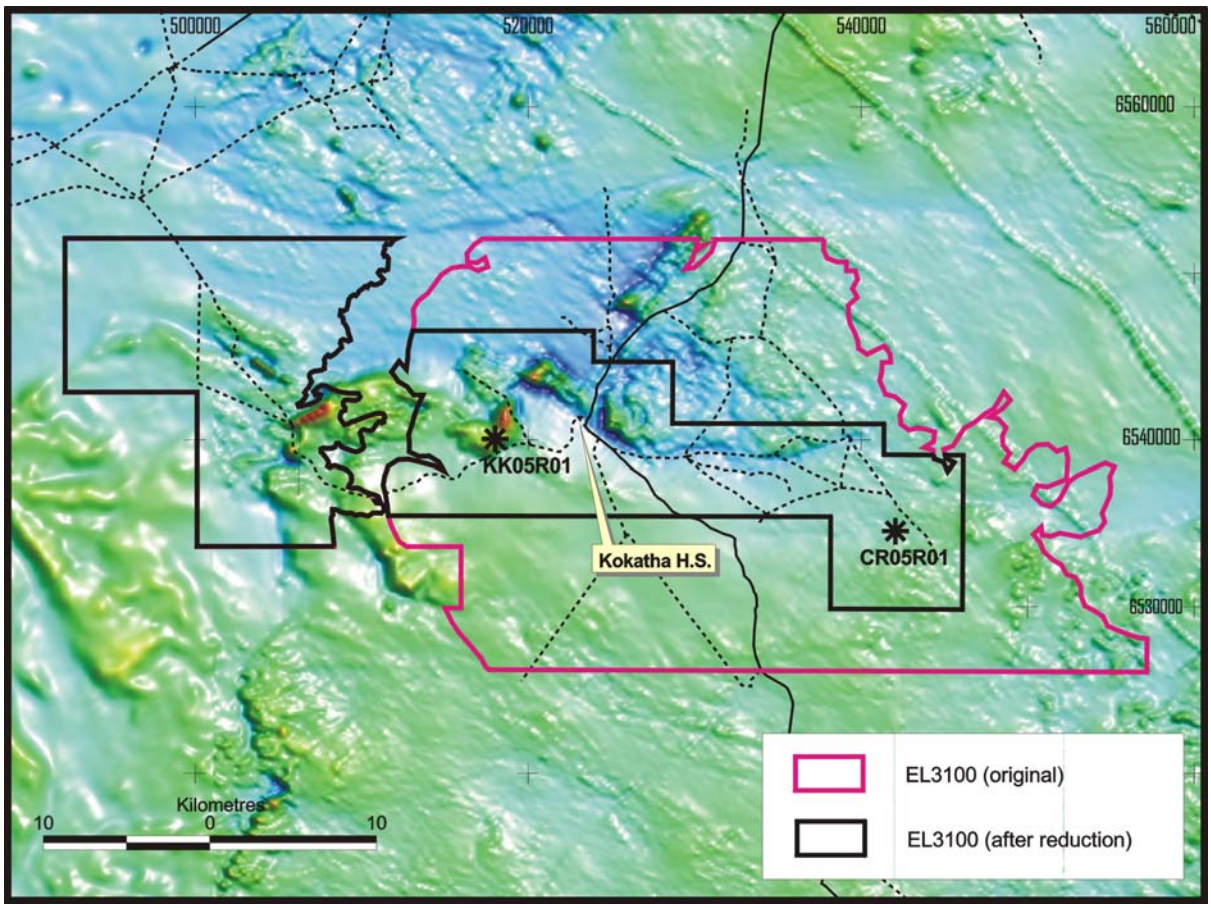

Figure 3: TMI image for EL 3100 (PIRSA data)

GRAVITY SURVEYS

Previous gravity surveys were limited to that undertaken by RGC (1999) in the eastern portion of the tenement with a 1 x 1 km station spacing. To complement this survey, Haines Surveys Pty Ltd conducted during October 2003 for Minotaur Resources an additional gravity survey over the remainder of the tenement at a station spacing of 1 km along lines 2 km apart. Infill gravity readings were taken at 500 x 250 m W of Kokatha Homestead in an area of interest. The completed survey comprised 465 gravity stations in a grid of 26 N–S lines. Full details on survey datum, base station particulars, gravity control values, GPS processing, along with gravity observations, processing, results and interpretation were provided previously within Flint and Hart (2005) (Figures 4-5).

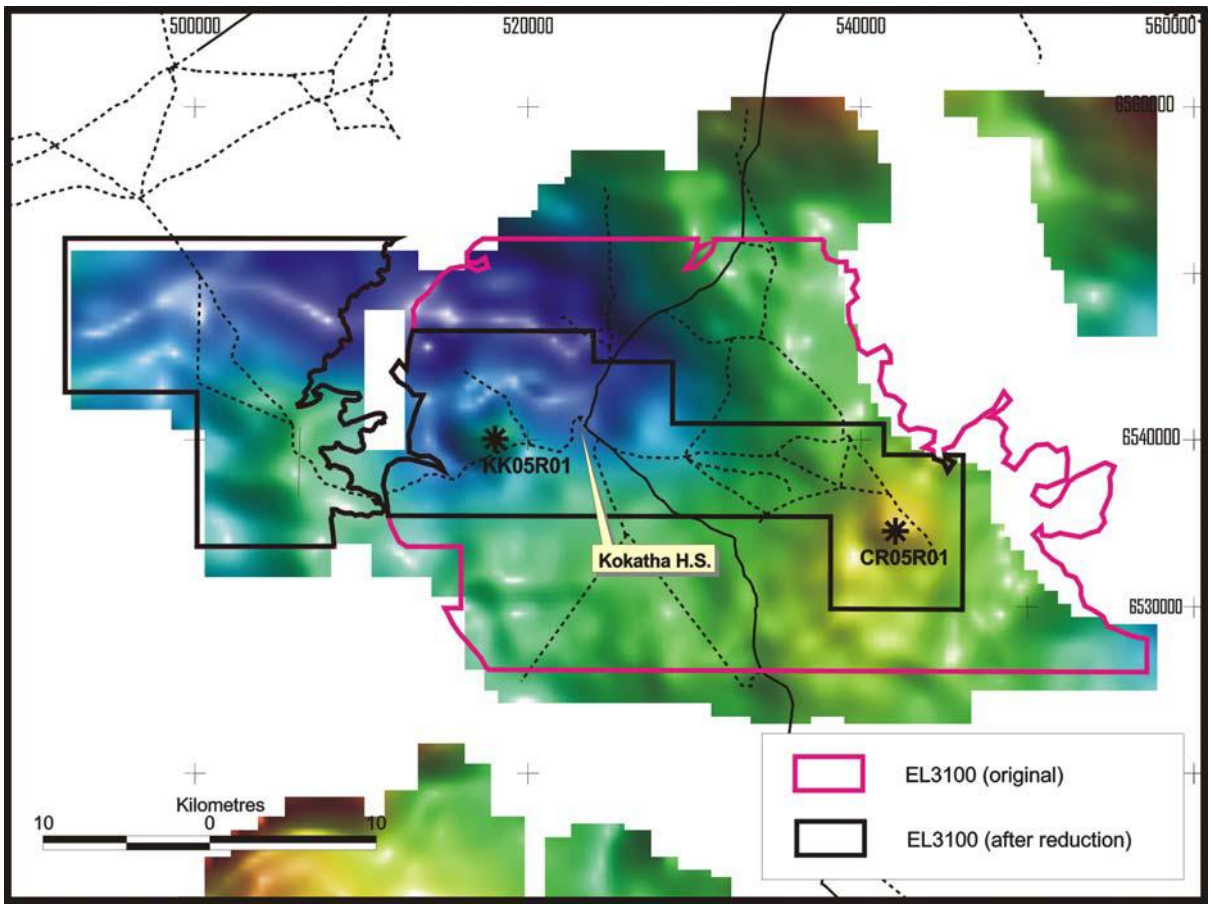

Figure 4: Residual gravity image for EL 3100 (Minotaur Exploration data)

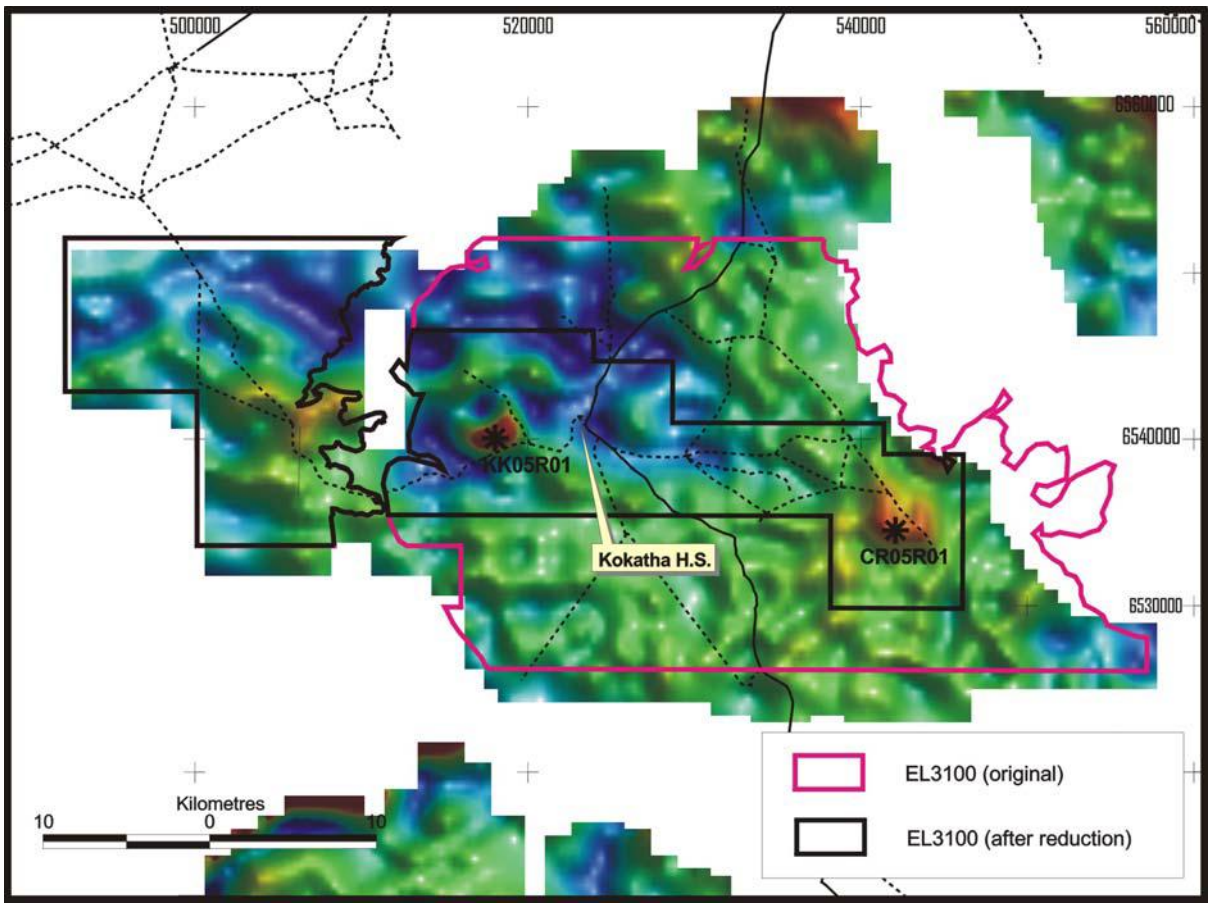

Figure 5: 1VD gravity image for EL 3100 (Minotaur Exploration data)

EXPENDITURE

Total expenditure for activities on EL 3100 Chitanilga Hill for the year period ending 11th June 2005 was $68,860.86 with details outlined below (Table 1). The accumulated total expenditure for the tenement is $154,642.39.

Expenditure item	Period ending 11th Dec 2004 A$	Period ending 11th June 2005 A$	Year Total A$
Application/fees/rental	5,120.52	71.50	5,192.02
Assays	53.10		53.10
Clearance/Native title	200.26	549.64	749.90
Communications			
Computing, maps	1,233.34	218.00	1,451.34
Drilling			
Environmental/Rehabilitation			
Field work	1,173.87	1,683.85	2857.72
Geological consulting	16,457.74		16,457.74
Geophysics consulting		318.18	318.18
Hire plant/Equipment			
Management overheads	4,045.00	2,215.08	6,260.08
Petrology			
Postage/Freight	67.86		67.86
Salaries, contractors, super, workcover	14,948.00	17,706.00	32,654.00
Stamp duties			
Vehicle expenses	1,195.28	1,603.64	2,798.92
TOTAL	$44,494.97	$24,365.89	**$68,860.86**

Table 1: Summary of exploration expenditure for the year ending 11th June 2005

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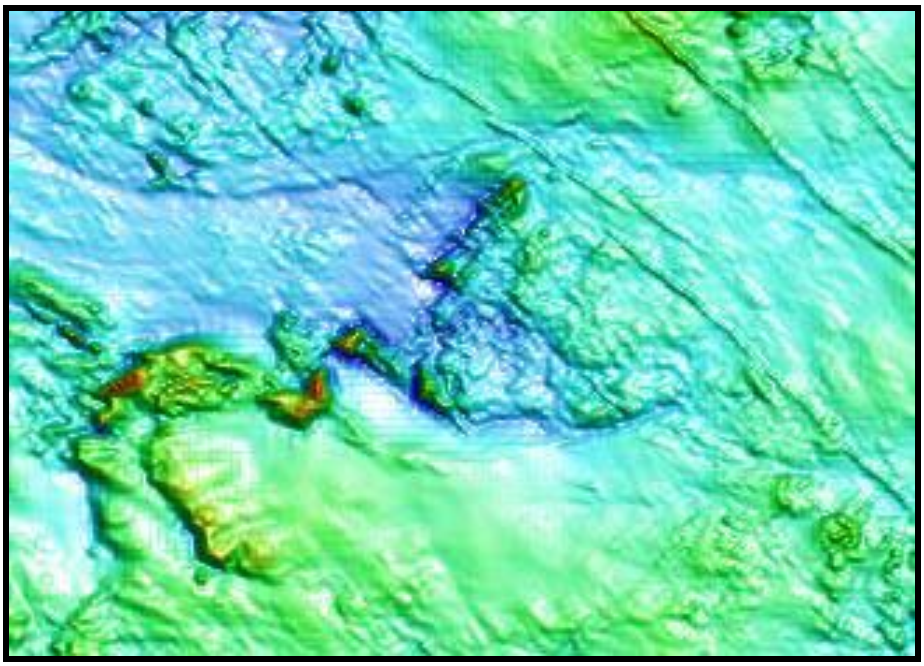

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and
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EL 3100 CHITANILGA HILL SOUTH AUSTRALIA

FOR YEAR ENDING 11th JUNE 2006

R.B. Flint
and
A.C. Burtt
Senior Geologists

November 2006

SUMMARY

- Two gravity anomalies (Kokatha and Cooramundie anomalies) with amplitudes of 3.8 and ~2 mGals respectively were drill tested. The gravity anomalies are coincident with splays extending from the regional E-trending Yerda Shear Zone and were interpreted as possible IOCG-style deposits within the Gawler Range Volcanics.
- Drillhole (KK05R01) at the Kokatha anomaly intersected predominantly andesite whereas drillhole (CR05R01) at the Cooramundie anomaly intersected rhyodacite–dacite. No anomalous values for Au, base metals or rare earths were recorded and gravity anomalies are primarily due to lithological variations within the Gawler Range Volcanic succession.
- As part of Minotaur's divestment of their uranium rights to Toro Energy EL 3100 was reviewed for its potential for roll-front uranium mineralisation in Tertiary palaeochannels.

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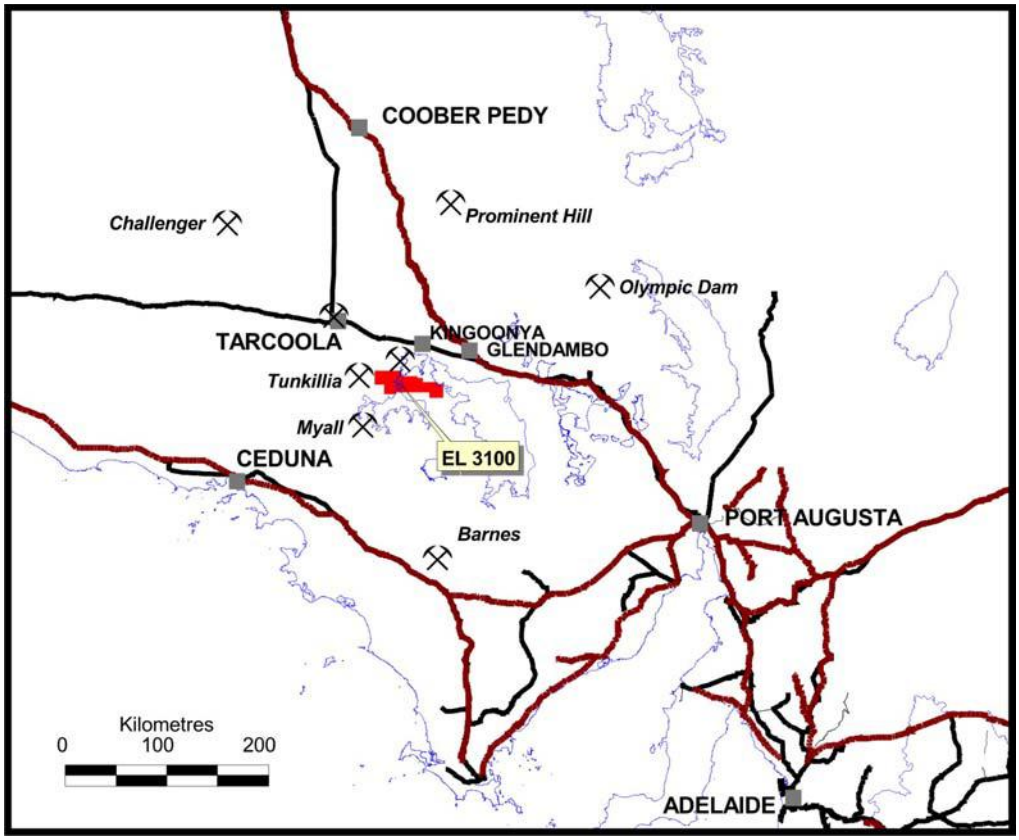

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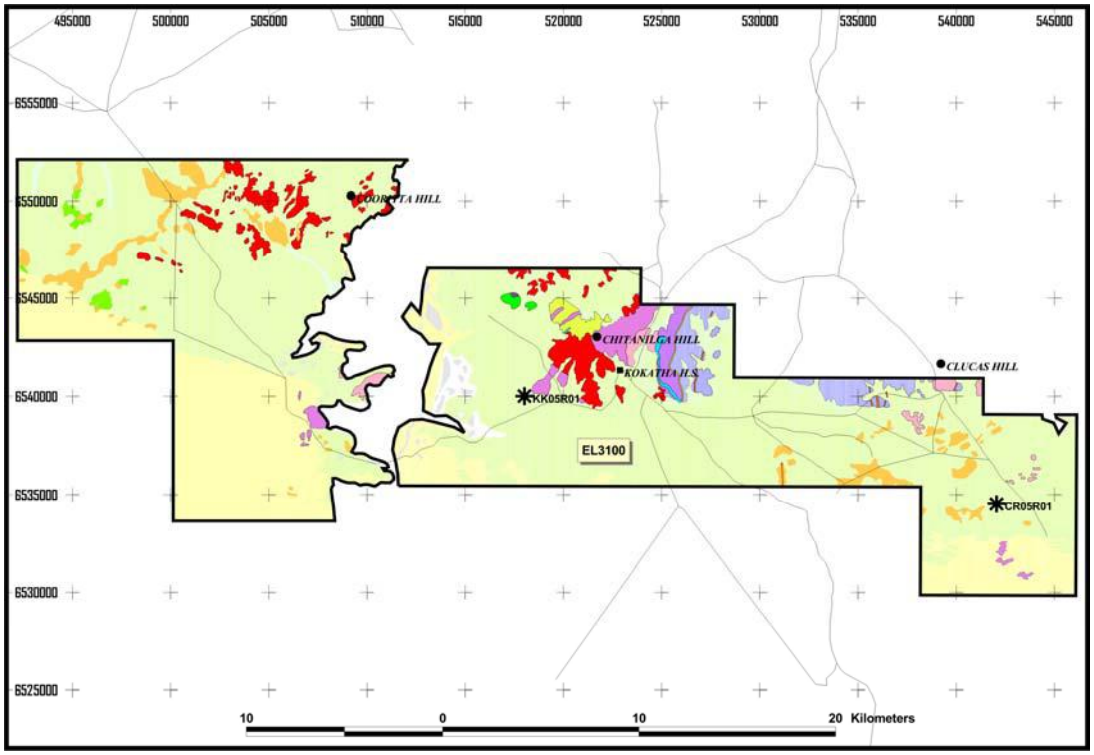

Figure 2: Basement exposures on EL 3100 and 2005 RC drillholes (from Blissett, 1980; 1985).

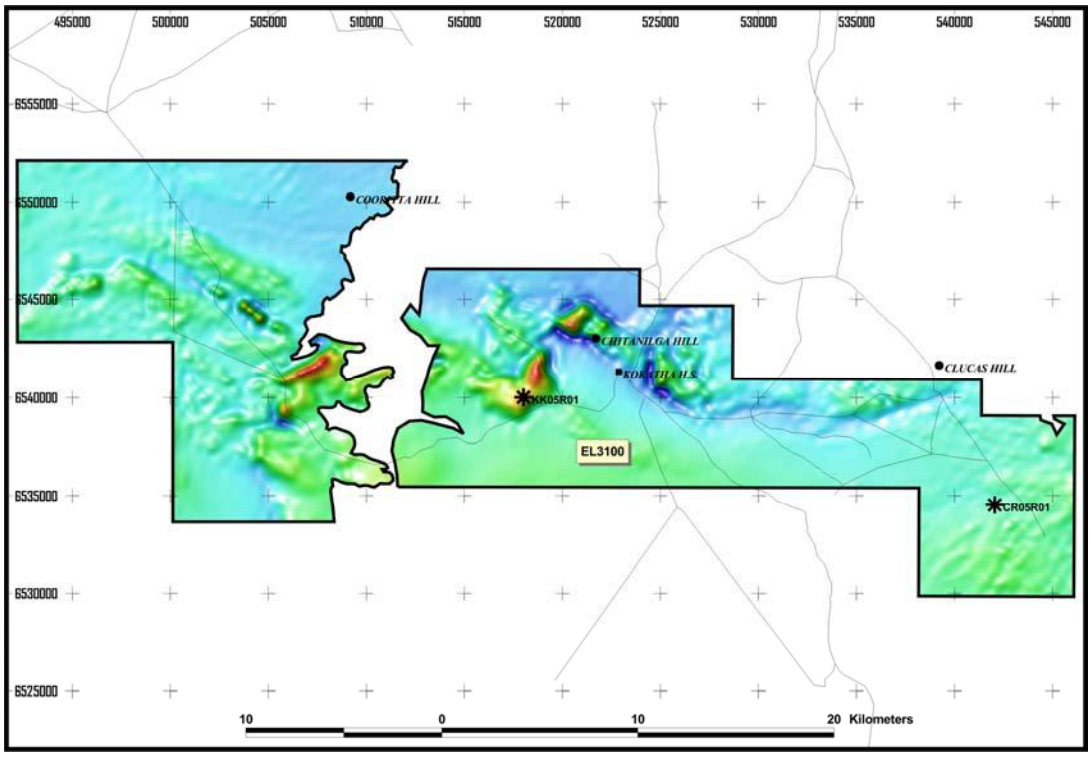

Figure 3: TMI image for EL 3100 (PIRSA data).

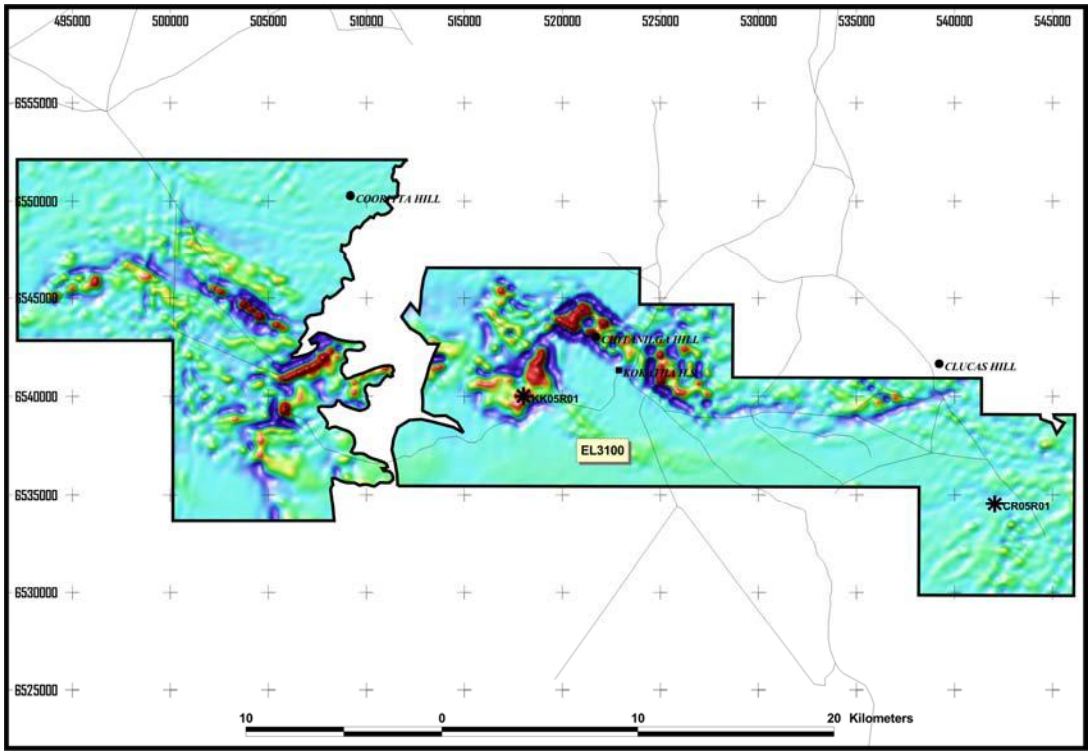

Figure 4:1VD TMI image for EL 3100 (PIRSA data).

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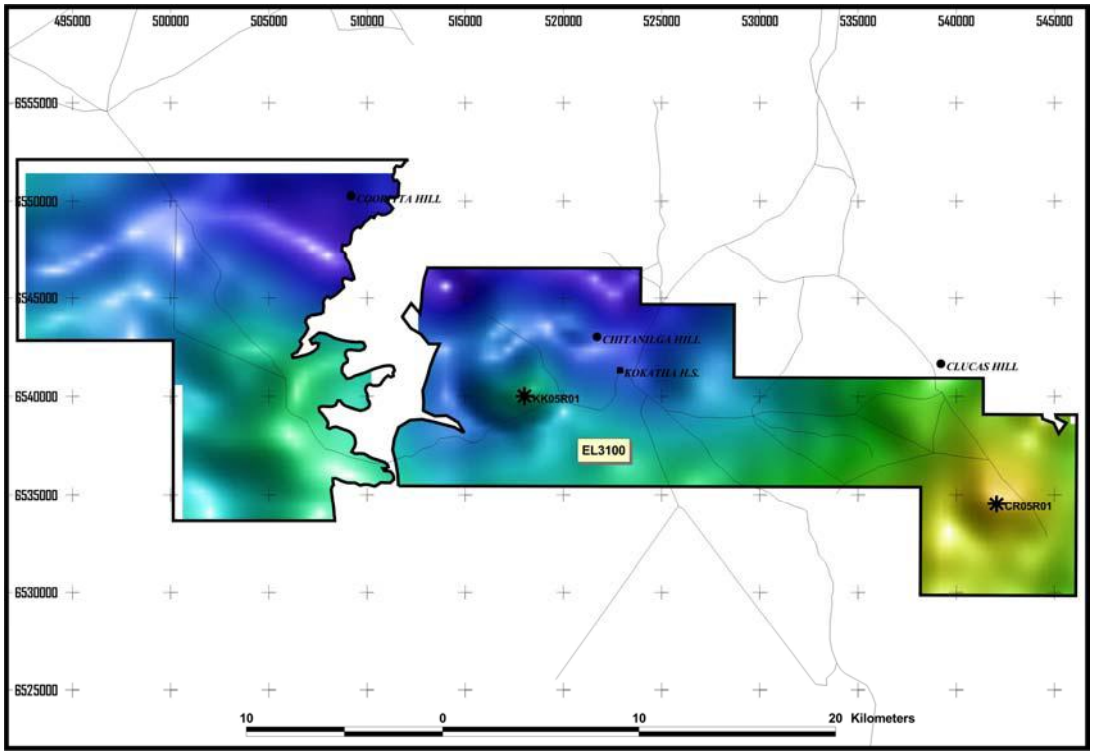

Figure 5: Residual gravity image for EL 3100 (Minotaur Exploration data).

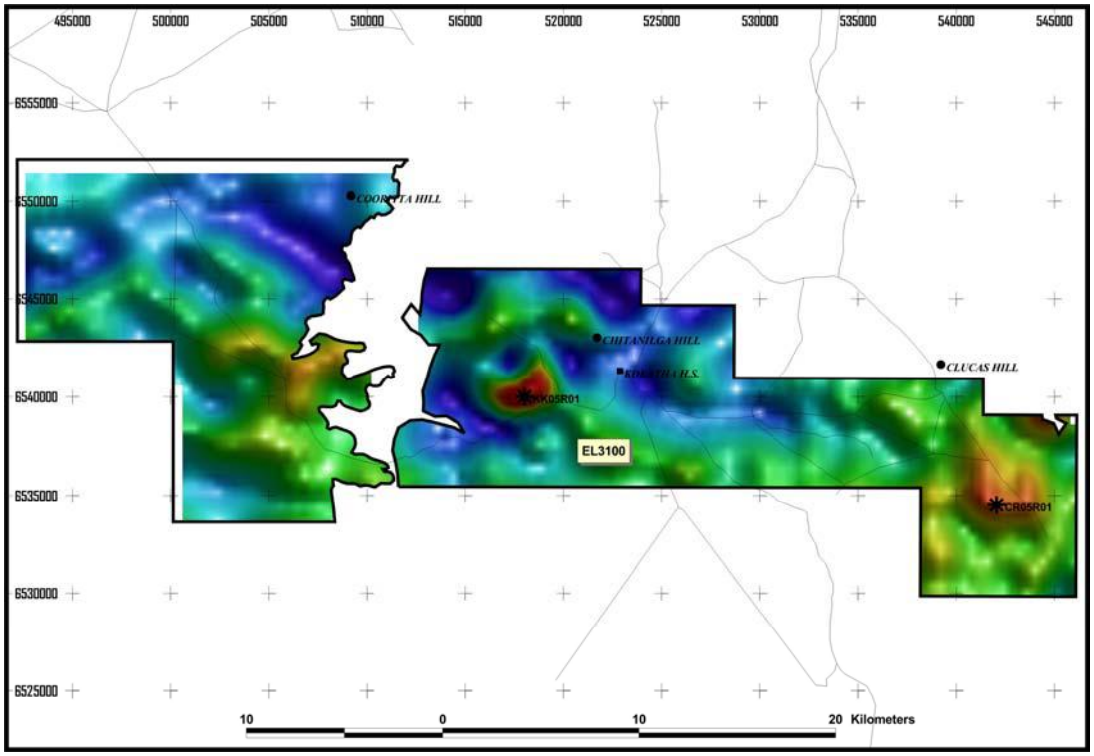

Figure 6: 1VD gravity image for EL 3100 (Minotaur Exploration data).

2005 DRILLING PROGRAM

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HOLE_ID	mE	mN	TYPE	ORIENTATION	DEPTH (m)	Gravity anomaly
CR05R01	542040	6534500	RC	Vertical	252	Cooramundie
KK05R01	518000	6540000	RC	Vertical	252	Kokatha

Table 1: Drillhole coordinate data, orientation and depth data

Drilling of the Cooramundie gravity anomaly (CR05R01) intersected a monotonous sequence of porphyritic dacite to rhyodacite displaying pervasive red-rock alteration and with uniformly low magnetic susceptibilities (Figure 7, Table 2, Appendix B). Minor epidote, chlorite and sericite alteration are also present within these Gawler Range Volcanics, but absent is any indication of significant alteration or mineralisation. No anomalous values were recorded for Au, base metals or rare earths (La, Y, Ce) (Appendix A).

The source for the gravity anomaly was not resolved, but perhaps may be due to the presence of andesite within deeper portions of the volcanic succession.

CR05R01			
From	To	LITHOLOGY	DESCRIPTION
0	6	Sand	Orange sand and sandy soil with white calcrete fragments
6	12	Saprolitic clay	Off-white clay with minor, very weathered, fine-grained greenish saprock chips
12	252	Rhyodacite to dacite	Fine grained, green and red felsic volcanic with phenocrysts of mainly feldspar, plus epidote, chlorite, sericite and magnetite. Rare phenocrysts of hematite and quartz. Pervasive red hematite alteration
	252	EOH	

Table 2: Lithological summary for Cooramundie drillhole CR05R01.

At the Kokatha gravity anomaly, its centre is coincident with only a low-amplitude airborne magnetic anomaly, but the magnetic anomaly increases in amplitude northwards suggesting that the gravity anomaly is not solely due to magnetite and perhaps due to greater concentrations of hematite.

Drilling of the Kokatha gravity anomaly (KK05R01) revealed a thin upper Gawler Range Volcanic unit of porphyritic rhyodacite overlying fine-grained andesite that is >200 m thick (Table 3, Appendix B). Calcite veins are common along with minor red-brown hematite coatings on fractures, but otherwise no significant alteration systems are present. No anomalous values were recorded for Au, base metals or rare earths (La, Y, Ce) (Appendix A).

KK05R01			
From	To	LITHOLOGY	DESCRIPTION
0	8	Sand	Orange sand, silt and clay, partly calcareous with minor off-white calcrete and silcrete fragments
8	10	Silcrete	Very hard, orange, silcreted, medium-grained sand
10	35	Rhyodacite	Weathered red-brown, very fine-grained, phenocrystic, felsic volcanic rock
35	252	Andesite	Grey-brown, very fine-grained, phenocryst poor (feldspar), magnetic mafic volcanic. Calcite veining quite common, and some minor red hematite coating on fractures
	252	EOH	

Table 3: Lithological summary for Kokatha drillhole KK05R01

Magnetic susceptibility values were high, commonly in the range 10–50 x 10^{-3} CGS units and in keeping with the hole being sited, in part, on a magnetic anomaly (Figure 8). However, the greatest intensity for the magnetic anomaly is further north than the drillhole. Differences in degrees of magnetism and densities for the Kokatha area are simply due to lithological variations within the Gawler Range Volcanic succession (e.g. basalt, andesite) and are not due to any IOCG-style mineralisation.

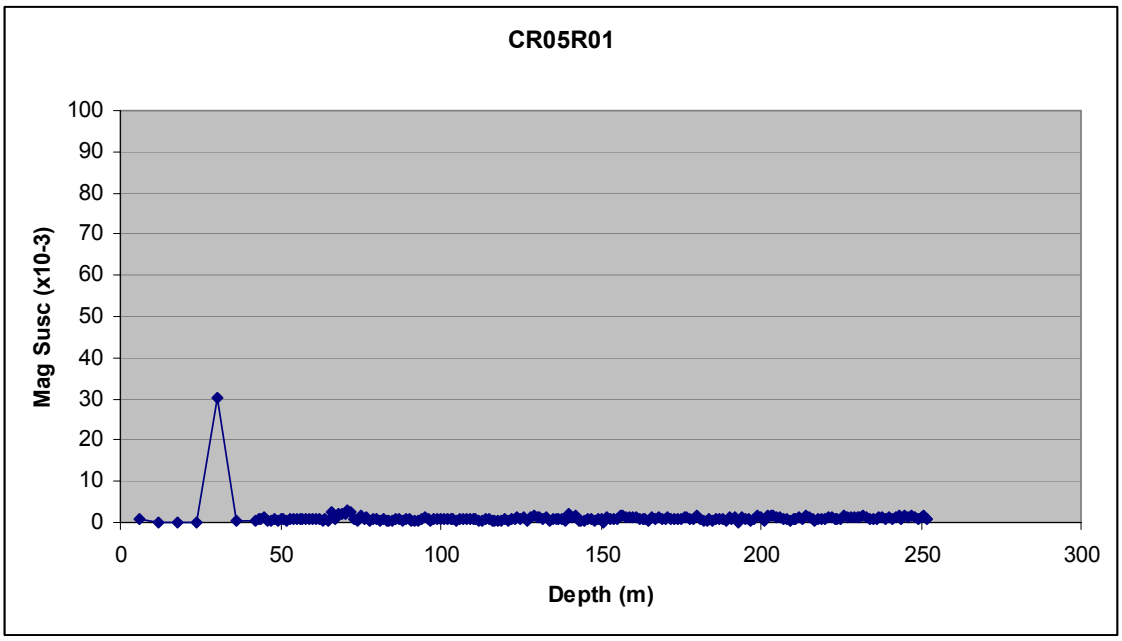

Figure 7: Magnetic susceptibility data for drillhole CR05R01

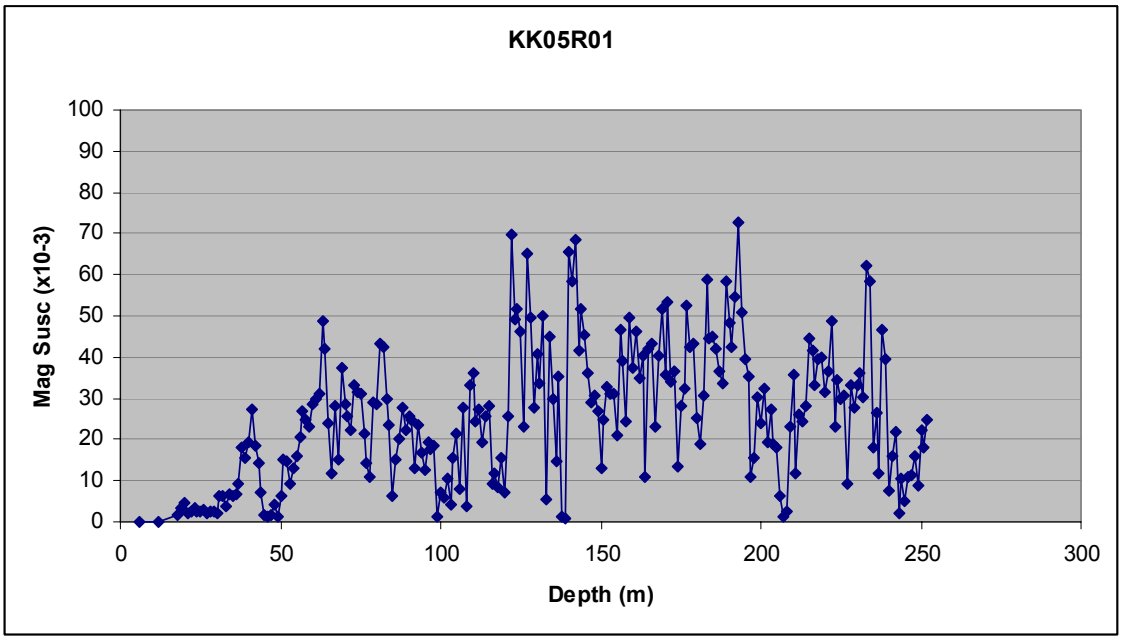

Figure 8: Magnetic susceptibility data for drillhole KK05R01

EXPENDITURE

Total expenditure for activities on EL 3100 Chitanilga Hill for the year period ending 11th June 2006 was $119, 648.10 with details outlined below (Table 4). The accumulated total expenditure for the tenement is $274,290.11.

Expenditure item	Period ending 11th Dec 2005 A$	Period ending 11th June 2006 A$	Year Total A$
Application/fees/rental			
Assays	2,509.85		2,509.85
Camp		2,073.53	2,073.53
Clearance/Native title			
Communications	134.48		134.48
Computing, maps	99.00	14.00	113.00
Drilling	34,150.00		34,150.00
Environmental/Rehabilitation			
Field work	1,227.33	84.00	1,311.33
Fees/Licences	2,195.30	2,268.80	4,464.10
Fees for Toro divestment		3,261.48	3,261.48
Geological consulting		4,486.91	4,486.91
Geophysics consulting			
Hire plant/Equipment			
Legal		14,356.90	14,356.90
Native Title	87.00		87.00
Petrology			
Postage/Freight			
Rehabilitation		2,185.00	2,185.00
Salaries, contractors, super, workcover	32,020.00	5,190.00	37,210.00
Stamp duties			
Vehicle expenses	1,947.41	480.00	2,427.41
Admin Overheads (10%)	7,437.04	3,440.06	10,877.10
TOTAL	81,807.04	37,840.68	**119,648.10**

Table 4: Summary of exploration expenditure for the year ending 11th June 2006.

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APPENDICES

APPENDIX A

ASSAY DATA FOR RC DRILLHOLES CR05R01 AND KK05R01

CR05R01			Au	Ba	Ca	Ce	Cr	Fe	K	La	Mg	Mn	Mo	Na	P	Sr	Ti	U	Y	Ag	As	Bi	Co	Cu	Ni	Pb	S	Sb	Zn
			ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
Depth from	Depth to	Sample ID	FA1	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	MET1	MET1	MET1	MET1	MET1	MET1	MET1	MET1	MET1	MET1
0	6	CR01	<0.01	390	33300	47	14	1.87	10800	28	10200	175	14	3310	180	157	2680	2	15	<1	<10	<25	<10	0.002	15	40	5800	<20	30
6	12	CR02	<0.01	630	4830	100	<5	1.29	24500	53	1860	330	9	2170	140	54	1360	2.5	19	<1	20	<25	<10	0.002	<10	40	1550	<20	35
12	18	CR03	0.01	315	970	156	<5	1.16	27600	82	1060	245	6	840	<100	24	1630	5	49	<1	15	<25	<10	<0.001	<10	10	150	<20	35
18	24	CR04	<0.01	560	1010	131	<5	1.79	29700	67	1300	300	6	870	140	16	1620	4.5	36	<1	20	<25	<10	<0.001	<10	<10	1500	<20	95
24	30	CR05	<0.01	1320	880	150	<5	2.07	43000	83	1620	255	5	950	<100	25	1600	5	39	<1	15	<25	<10	0.002	<10	15	850	<20	85
30	36	CR06	<0.01	1630	830	172	<5	1.8	49600	98	1670	280	4	1010	150	29	1640	8	39	<1	15	<25	<10	<0.001	<10	15	400	<20	100
36	42	CR07	<0.01	1490	900	133	<5	2.4	45900	77	1430	290	4	900	150	29	1500	6.5	35	<1	15	<25	<10	<0.001	<10	15	300	<20	75
42	45	CR08	0.01	1150	980	129	<5	1.66	40700	72	1620	300	7	900	140	25	1550	5.5	33	<1	10	<25	<10	0.001	<10	10	500	<20	70
45	50	CR09	<0.01	1650	630	132	<5	1.97	47800	73	1580	285	4	880	140	27	1570	5.5	35	<1	15	<25	<10	<0.001	<10	10	250	<20	80
50	55	CR10	<0.01	1930	730	134	<5	2.23	51700	78	1440	315	6	930	<100	30	1590	5.5	36	<1	15	<25	<10	<0.001	<10	10	150	<20	80
55	60	CR11	<0.01	1920	670	114	<5	2.05	49500	65	1160	280	4	910	120	28	1570	5.5	35	<1	<10	<25	<10	<0.001	<10	10	200	<20	75
60	65	CR12	<0.01	2010	620	145	<5	1.97	52500	82	1270	290	4	910	<100	32	1530	5.5	35	<1	15	<25	<10	0.001	<10	10	300	<20	80
65	70	CR13	<0.01	1650	680	120	<5	1.89	48500	62	1350	320	3	810	150	31	1530	5.5	36	<1	15	<25	<10	<0.001	<10	<10	150	<20	70
70	75	CR14	<0.01	1530	540	123	<5	1.92	46300	73	1140	300	5	790	<100	30	1490	5	33	<1	10	<25	<10	<0.001	<10	<10	200	<20	70
75	80	CR15	<0.01	1410	610	130	<5	1.88	45800	70	1150	305	4	770	130	27	1540	5.5	36	<1	15	<25	<10	<0.001	<10	<10	100	<20	60
80	85	CR16	0.01	1130	980	113	<5	2.08	38500	64	1270	390	5	670	270	23	1490	5.5	33	<1	15	<25	<10	<0.001	<10	10	250	<20	70
85	90	CR17	<0.01	1230	760	146	<5	1.8	42200	76	1490	320	4	710	140	24	1500	5	34	<1	15	<25	<10	<0.001	<10	10	300	<20	80
90	95	CR18	<0.01	1390	580	133	<5	1.91	46000	73	1450	285	3	780	180	25	1580	5.5	35	<1	15	<25	<10	<0.001	<10	<10	200	<20	80
95	100	CR19	<0.01	1570	520	129	<5	2.05	47600	69	1660	310	3	840	160	28	1550	5.5	34	<1	15	<25	<10	<0.001	<10	<10	100	<20	75
100	105	CR20	<0.01	1310	1130	154	<5	2.51	42300	82	1890	490	3	850	320	28	2040	6	38	<1	15	<25	<10	<0.001	<10	10	150	<20	75
105	110	CR21	<0.01	1760	1120	148	<5	2.45	50100	83	1970	455	4	900	300	33	3210	6	42	<1	15	<25	<10	<0.001	<10	10	150	<20	80
110	115	CR22	<0.01	1700	1730	145	<5	2.94	47400	73	3310	410	3	2820	510	39	3050	5.5	41	<1	15	<25	<10	<0.001	<10	15	250	<20	90
115	120	CR23	<0.01	1760	1540	141	<5	3.24	40500	76	2690	465	3	980	450	34	3040	5.5	40	<1	15	<25	<10	<0.001	<10	<10	350	<20	75
120	125	CR24	<0.01	1690	1650	133	<5	2.71	44300	71	3270	430	3	6370	450	51	3010	5.5	41	<1	15	<25	<10	<0.001	<10	15	400	<20	90

125	130	CR25	<0.01	1670	1700	137	<5	2.82	45700	70	3170	295	3	14800	420	82	3030	5.5	38	<1	15	<25	<10	<0.001	<10	15	100	<20	80
130	135	CR26	<0.01	1650	1640	140	<5	2.79	46600	74	3090	380	5	13500	460	78	2980	5	40	<1	15	<25	<10	0.003	<10	15	100	<20	70
135	140	CR27	<0.01	1650	1580	142	<5	2.72	46900	76	3020	420	3	12700	340	75	2820	5.5	40	<1	15	<25	<10	<0.001	<10	15	50	<20	75
140	145	CR28	<0.01	1790	1290	150	<5	2.59	49600	81	3160	400	3	9620	330	66	3010	5.5	40	<1	15	<25	<10	<0.001	<10	15	150	<20	80
145	150	CR29	<0.01	1970	1500	140	<5	2.42	51500	73	3790	530	2	4370	450	47	2970	5.5	42	<1	15	<25	<10	<0.001	<10	15	350	<20	90
150	155	CR30	<0.01	1850	1370	141	<5	2.72	50000	76	3220	395	3	9400	420	63	2840	5.5	40	<1	10	<25	<10	0.002	<10	15	150	<20	70
155	160	CR31	<0.01	1720	1610	139	<5	2.69	46100	75	3550	470	3	18100	320	91	2750	5	39	<1	10	<25	<10	0.001	<10	15	150	<20	65
160	165	CR32	<0.01	1570	1990	145	<5	2.57	47300	79	3500	355	3	14700	380	78	2770	5	39	<1	15	<25	<10	<0.001	<10	15	50	<20	65
165	170	CR33	<0.01	1630	1790	140	<5	2.54	49200	73	4200	400	3	10300	530	62	2900	5.5	41	<1	15	<25	<10	<0.001	<10	15	100	<20	75
170	175	CR34	<0.01	1650	2450	122	<5	2.77	48400	65	4550	445	3	7370	390	56	2860	5.5	41	<1	15	<25	<10	<0.001	<10	20	150	<20	75
175	180	CR35	<0.01	1830	1600	146	<5	2.82	49200	78	4120	375	2	9890	400	65	2890	5.5	40	<1	15	<25	<10	<0.001	<10	20	150	<20	70
180	185	CR36	<0.01	1730	1770	161	<5	2.78	52000	84	3840	600	2	2440	370	41	2850	5.5	40	<1	15	<25	<10	<0.001	<10	15	250	<20	75
185	190	CR37	<0.01	1820	1650	141	<5	2.9	53200	75	2890	620	6	5480	420	52	2860	5	41	<1	20	<25	<10	<0.001	<10	15	100	<20	70
190	195	CR38	<0.01	1760	1630	151	<5	2.74	51500	80	3920	365	5	12400	390	72	2890	5.5	41	<1	15	<25	<10	<0.001	<10	15	100	<20	70
195	200	CR39	<0.01	1440	2100	162	<5	2.49	46900	87	4380	465	4	8130	360	46	2910	5	40	<1	20	<25	<10	<0.001	<10	15	150	<20	85
200	205	CR40	<0.01	1450	2540	138	<5	2.78	47100	73	4730	450	4	14200	440	69	2950	5	40	<1	15	<25	<10	<0.001	<10	15	100	<20	70
205	210	CR41	0.01	1650	1620	140	<5	2.56	49000	73	4500	405	4	11300	430	62	3000	5	41	<1	<10	<25	<10	<0.001	<10	10	100	<20	70
210	215	CR42	<0.01	2100	1620	141	<5	2.79	45600	74	4300	445	3	12300	370	73	3010	5	40	<1	10	<25	<10	<0.001	<10	10	350	<20	70
215	220	CR43	<0.01	1720	1500	153	<5	2.97	53100	81	3610	440	3	7850	420	58	2940	5	42	<1	15	<25	<10	<0.001	<10	15	150	<20	70
220	225	CR44	<0.01	1650	2290	140	<5	2.97	51600	74	3450	450	3	8090	370	61	2920	4.5	41	<1	15	<25	<10	<0.001	<10	20	50	<20	75
225	230	CR45	<0.01	1800	2520	140	<5	2.66	50000	74	2880	425	3	7410	390	59	2810	5	39	<1	15	<25	<10	<0.001	<10	15	150	<20	60
230	235	CR46	<0.01	2050	1570	137	<5	2.8	49800	71	3580	385	3	10300	450	62	3060	5.5	41	<1	15	<25	<10	<0.001	<10	10	450	<20	65
235	240	CR47	<0.01	1720	1600	144	<5	3	50500	75	3320	365	3	12900	380	68	2990	5	40	<1	15	<25	<10	<0.001	<10	15	150	<20	55
240	245	CR48	<0.01	1750	1900	143	<5	2.8	46800	76	3130	325	3	15200	390	71	2830	5	41	<1	10	<25	<10	0.002	<10	15	200	<20	45
245	250	CR49	<0.01	1570	2410	145	<5	2.52	45300	77	3490	550	2	18300	320	81	2690	5	41	<1	10	<25	<10	<0.001	<10	<10	200	<20	60
250	252	CR50	<0.01	1390	2430	142	<5	2.29	46500	74	3330	350	3	8950	410	54	2670	5	41	<1	10	<25	<10	<0.001	<10	15	100	<20	65

KK05R01			Au	Ba	Ca	Ce	Cr	Fe	K	La	Mg	Mn	Mo	Na	P	Sr	Ti	U	Y	Ag	As	Bi	Co	Cu	Ni	Pb	S	Sb	Zn
			ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
Depth from	Depth to	Sample ID	FA1	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	IC4	MET1	MET1	MET1	MET1	MET1	MET1	MET1	MET1	MET1	MET1
0	6	KK01	<0.01	540	28300	31	11	1.91	9190	20	4470	135	2	3040	140	122	1830	1	14	<1	<10	<25	<10	0.002	10	25	1450	<20	30
6	12	KK02	<0.01	1330	13300	50	<5	2.13	25100	36	2560	130	3	11100	<100	110	1910	2.5	23	<1	<10	<25	<10	<0.001	<10	20	1200	<20	25
12	18	KK03	<0.01	1780	4820	150	<5	2.44	41300	72	1750	580	3	31600	180	116	2160	6	43	<1	<10	<25	20	<0.001	20	45	100	<20	75
18	20	KK04	<0.01	1880	5940	178	<5	2.77	43100	90	2220	680	7	33300	310	121	2480	7.5	45	<1	<10	<25	<10	0.001	<10	35	100	<20	80
20	25	KK05	<0.01	1930	6560	170	<5	2.49	43800	87	2030	740	4	33800	230	120	2260	6	45	<1	<10	<25	<10	<0.001	<10	35	100	<20	80
25	30	KK06	<0.01	1980	9000	152	<5	2.69	42400	80	2480	850	6	34700	340	139	2510	7.5	46	<1	<10	<25	<10	<0.001	<10	30	50	<20	75
30	35	KK07	<0.01	2000	7660	151	<5	2.59	42100	77	2680	840	5	34900	320	149	2590	6.5	44	<1	<10	<25	<10	<0.001	<10	25	100	<20	80
35	40	KK08	<0.01	1380	34300	127	<5	5.94	26000	62	16400	1310	3	33100	3200	375	9230	3.5	42	<1	<10	<25	<10	<0.001	<10	20	100	<20	110
40	45	KK09	<0.01	1350	25800	121	<5	5.75	26100	59	16600	1490	6	32700	3040	330	8760	3.5	41	<1	<10	<25	<10	0.001	<10	15	50	<20	105
45	50	KK10	<0.01	1400	13700	124	<5	4.63	34300	66	13900	1260	3	33600	1360	168	5950	5	35	<1	<10	<25	<10	<0.001	<10	15	150	<20	100
50	55	KK11	<0.01	1440	44400	112	<5	8.66	17900	54	20500	1780	2	27700	5300	300	13300	2.5	44	<1	<10	<25	20	<0.001	<10	15	100	<20	135
55	60	KK12	<0.01	1140	47200	121	<5	8.5	18200	58	20900	1880	3	25300	5280	435	13400	2.5	45	<1	<10	<25	20	<0.001	<10	25	100	<20	130
60	65	KK13	<0.01	1350	45800	120	<5	8.52	19100	57	17800	1830	3	29200	5420	510	13300	2	44	<1	<10	<25	15	<0.001	<10	20	100	<20	130
65	70	KK14	<0.01	1390	47200	117	<5	8.35	22900	55	19400	1720	3	27100	5260	450	12800	2	43	<1	<10	<25	15	<0.001	<10	25	50	<20	140
70	75	KK15	<0.01	1420	45500	114	<5	8.29	22200	55	20100	1750	3	27100	5100	480	12900	2	42	<1	<10	<25	15	<0.001	<10	20	100	<20	120
75	80	KK16	<0.01	1550	45800	112	<5	8.21	22500	52	16500	1610	3	27900	5230	415	12600	2	42	<1	<10	<25	20	<0.001	<10	20	<50	<20	130
80	85	KK17	<0.01	1350	43200	120	<5	8.26	17200	57	16400	1790	2	27900	5130	485	13200	2.5	43	<1	<10	<25	15	<0.001	<10	20	<50	<20	125
85	90	KK18	<0.01	1450	46700	116	<5	8.35	18900	55	20900	1760	3	26100	5100	540	13000	1.5	43	<1	<10	<25	15	<0.001	<10	20	<50	<20	125
90	95	KK19	<0.01	1350	46100	123	<5	8.24	17600	59	17600	1740	3	29300	5440	460	13200	4	44	<1	<10	<25	15	<0.001	<10	20	<50	<20	125
95	100	KK20	<0.01	1430	46400	110	<5	8.5	18000	52	19500	1670	2	29000	5290	415	13300	2	45	<1	<10	<25	15	<0.001	<10	20	<50	<20	130
100	105	KK21	<0.01	1620	46700	117	<5	8.14	20700	55	20400	1620	2	24000	5180	415	12900	2	40	<1	<10	<25	15	<0.001	<10	20	<50	<20	140
105	110	KK22	<0.01	1310	48300	122	<5	8.46	15100	59	17300	1950	<2	32100	5170	385	13300	4.5	44	<1	<10	<25	15	<0.001	<10	20	<50	<20	125
110	115	KK23	<0.01	1310	41800	129	<5	8.35	16100	62	17300	1800	6	25600	4890	530	14100	3	45	<1	<10	<25	15	<0.001	<10	25	<50	<20	125
115	120	KK24	<0.01	1590	44900	122	<5	8.08	19700	58	20100	1740	4	23000	4810	560	13800	2	44	<1	<10	<25	15	<0.001	<10	20	<50	<20	140
120	125	KK25	<0.01	1000	40900	131	<5	8.8	12600	64	17000	1920	4	30900	5170	465	14200	3.5	45	<1	10	<25	15	<0.001	<10	20	<50	<20	125
125	130	KK26	<0.01	1590	41300	130	<5	8.05	21600	64	17200	2080	3	25200	4870	395	13500	3.5	43	<1	<10	<25	15	<0.001	<10	30	<50	<20	125
130	135	KK27	<0.01	1290	47700	121	<5	8.2	16700	59	20300	2020	3	26000	4390	270	13200	4	42	<1	<10	<25	15	0.001	<10	20	<50	<20	125
135	140	KK28	<0.01	1230	25200	146	21	5.85	25700	74	18900	1410	2	20400	2310	245	8740	10	40	<1	<10	<25	20	0.003	25	15	<50	<20	85
140	145	KK29	<0.01	800	43300	89	126	6.44	14800	45	18700	1240	5	27300	1460	610	5310	1.5	24	<1	<10	<25	25	0.008	55	25	50	<20	65
145	150	KK30	<0.01	750	49900	85	117	6.13	14500	43	27000	1150	3	29500	1350	640	5030	1.5	23	<1	<10	<25	25	0.025	50	105	200	<20	75
150	155	KK31	<0.01	930	45800	84	115	6.3	13100	42	25400	1160	3	29300	1350	510	5220	2	24	<1	<10	<25	30	0.01	55	20	100	<20	80
155	160	KK32	<0.01	830	48600	78	105	6.09	13900	39	22300	1050	3	24800	1080	540	5110	1.5	23	<1	<10	<25	25	0.008	50	20	100	<20	70

160	165	KK33	<0.01	830	54900	71	105	6.23	13100	36	24700	1070	5	29200	1080	610	5020	1	22	<1	<10	<25	25	0.011	45	15	50	<20	70
165	170	KK34	<0.01	790	50900	74	112	6.29	12400	36	22400	1050	3	29500	1220	530	5160	1.5	22	<1	<10	<25	25	0.009	55	20	50	<20	70
170	175	KK35	<0.01	660	57500	67	117	6.04	12100	33	25500	1100	2	28100	1090	530	4780	1	21	<1	<10	<25	25	0.008	55	25	50	<20	70
175	180	KK36	<0.01	840	43400	67	130	6.78	16400	33	20500	990	2	29300	1090	520	4940	1.5	20	<1	<10	<25	25	0.006	55	15	100	<20	65
180	185	KK37	<0.01	710	53700	70	135	6.4	13300	35	25000	1120	3	28300	1130	530	4990	1	21	<1	<10	<25	25	0.007	60	20	50	<20	70
185	190	KK38	<0.01	750	46300	71	144	6.27	13300	36	21200	1020	2	27500	1040	495	5100	2	21	<1	<10	<25	25	0.006	60	20	50	<20	65
190	195	KK39	<0.01	800	50800	71	140	6.58	15800	35	22700	1070	3	27400	1070	510	5060	1.5	21	<1	<10	<25	25	0.006	55	20	50	<20	60
195	200	KK40	<0.01	570	68400	63	132	6.03	11500	32	29700	1160	2	27000	1020	510	4630	1	20	<1	<10	<25	25	0.005	60	25	50	<20	75
200	205	KK41	<0.01	690	63100	67	143	6.32	11600	34	32500	1180	2	26200	1040	485	4810	1	20	<1	<10	<25	25	0.01	60	25	50	<20	75
205	210	KK42	<0.01	345	65900	69	176	6.19	6730	35	31600	1270	2	27500	1030	540	5070	1.5	22	1	<10	<25	30	0.062	75	15	850	<20	75
210	215	KK43	<0.01	560	58900	62	355	6.59	10300	30	34800	1150	2	27200	1120	475	5090	1.5	20	<1	<10	<25	30	0.011	130	15	200	<20	70
215	220	KK44	<0.01	590	54400	68	355	6.62	9250	35	34500	1140	2	26800	1090	485	5530	2	21	<1	<10	<25	30	0.01	120	20	100	<20	65
220	225	KK45	<0.01	570	44000	64	340	6.64	11300	31	31200	1050	<2	29000	1190	415	5730	4.5	22	<1	<10	<25	30	0.012	130	15	50	<20	70
225	230	KK46	<0.01	550	50700	63	360	6.7	13200	31	30600	1020	<2	27900	1210	490	5450	2	22	<1	<10	<25	35	0.031	120	20	150	<20	65
230	235	KK47	<0.01	560	52100	62	380	6.79	11800	31	32400	1050	3	25200	1140	450	5390	2	21	<1	<10	<25	65	0.019	120	15	50	<20	60
235	240	KK48	<0.01	520	47300	62	420	6.59	10100	31	34200	1080	<2	29100	1110	440	5610	2.5	21	<1	<10	<25	35	0.008	140	40	50	<20	60
240	245	KK49	<0.01	520	43300	59	400	6.5	11400	30	31000	1030	3	29900	1150	425	5380	2.5	21	<1	<10	<25	35	0.008	145	15	<50	<20	60
245	250	KK50	<0.01	560	48500	61	405	6.87	9230	29	37500	1220	2	30300	1250	380	5500	4	21	<1	<10	<25	45	0.009	150	20	<50	<20	70
250	252	KK51	<0.01	560	48600	61	405	6.56	9900	29	34700	1130	3	26600	1110	385	5410	3.5	21	<1	<10	<25	40	0.005	155	20	<50	<20	70

APPENDIX B

Extract from

MINERALOGICAL REPORT No. 8831

by Alan C. Purvis, PhD

March 20th, 2006

TO :	Mr Richard Flint Minotaur Exploration 247 Greenhill Road DULWICH SA 5065
YOUR REFERENCE :	Letter from Richard Flint, 17/01/06
MATERIAL :	RC drillchips. Kingoonya-Tunkillia area (13 in all)
IDENTIFICATION :	CR05R01, KK05R01
WORK REQUESTED :	Thin and polished section preparation, description and report with comments as specified.
SAMPLES & SECTIONS :	Returned to you with this report.
DIGITAL COPY :	Enclosed with hard copy of this report.

PONTIFEX & ASSOCIATES PTY. LTD.

SUMMARY COMMENTS

Four samples are from drill holes near Kokatha Homestead, numbers KK05R01 and CR05R01 (separate localities).

The Kokatha samples include acid volcanics, possibly rhyolite or rhyodacite, in KK05R01, 26-27m, and CR05R01, 190-191m (reddish, K-spar-rich), also pale sericitised and silicified acid volcanics in CR05R01, 251-252m, and basalt with low-grade metamorphic or hydrothermal minerals in KK05R01, 241-242m.

SAMPLE	KK05R01, 26-27m
ROCK NAME	Red, hematite-stained plagioclase-porphyritic rhyolite with chlorite, leucoxene and reddish K-spar-quartz-rich groundmass. Subparallel quartz veins occur with chlorite and feldspar.
HAND SPECIMEN	Red volcanic chips

PETROGRAPHY:

A visual estimate of the modal mineral abundances:

Mineral	Abundance	Origin
Plagioclase phenocrysts	Minor	Phenocrysts
Fe-chlorite ± apatite ± magnetite	Sparse	Mafic phenocrysts
Quartz-K-spar ± plagioclase, hematite, sericite	Dominant	Groundmass
Zircon	Trace	Accessory
Quartz > chlorite	Very minor	Veins

These chips have sparse plagioclase phenocrysts to 2.5mm long partly clouded by diffuse hematite and partly composite with iron-rich chlorite probably derived from pyroxene. Apatite and leucoxene derived from opaque oxide accompany the chlorite. A patch of quartz and reddish K-spar seems to represent a fine-grained xenolith, but most of the rock is microgranular to microgranophyric quartz and K-spar with minor chlorite. Rare zircon occurs as crystals to 0.2mm long. Narrow, subparallel veins to 0.5mm wide are rich in granular quartz with minor iron-rich chlorite and rare pinkish feldspar. This sample may be rhyolitic.

SAMPLE KK05R01, 241-242m

ROCK NAME (from TS) Altered, veined and partly brecciated plagioclase-rich basalts with albite, chlorite, opaque oxide, quartz, carbonate, epidote and tremolite-actinolite.

HAND SPECIMEN Dark green basalt?

PETROGRAPHY:

A visual estimate of the modal mineral abundances:

Mineral	Abundance	Origin/location
Albite	Major/dominant	Ex-plagioclase
Chlorite	Minor/common	Interstitial, hydrothermal
Oxide, hematite	Very minor/common	Primary + hydrothermal
Quartz	Absent/common	Mostly hydrothermal
Carbonate	Locally minor	In veins and patches
Epidote	Localised, minor	In veins and patches
Tremolite-actinolite	Localised, very minor	In patches and veins

This sample has heterogeneous chips many of which have abundant albitised plagioclase as well as interstitial chlorite and/or opaque oxide, possibly hematite, ± leucoxene. One chip has abundant patches of carbonate and quartz, partly disseminated and partly in small amygdales with chlorite and opaque oxide, with little or no carbonate compared to quartz ± chlorite in amygdales in other chips. One chip has a vein with prismatic epidote set in carbonate, probably calcite, and small patches of carbonate ± epidote. This chip has abundant interstitial carbonate and rare small amygdales containing quartz. There is also a brecciated chip with basalt fragments to 6mm long and interstitial areas composed variously of sericite, carbonate, chlorite and quartz. Tremolite and opaque oxide occur in irregular veins in one chip, with tremolite, chlorite and abundant quartz in veins and lenses in yet another chip.

SAMPLE	CR05R01, 190-191m
ROCK NAME (from TS)	Quartz-sericite-limonite-hematite-leucoxene-altered feldspar porphyritic acid volcanic with quartz microphenocrysts.
HAND SPECIMEN	Reddish acid volcanic chips

PETROGRAPHY:

A visual estimate of the modal mineral abundances:

Mineral	Vol %	Origin/location
Albite ± sericite	Common	Ex-plagioclase phenocrysts
Quartz	Very minor	Microphenocrysts
Sericite-hematite-leucoxene ± quartz	Minor	Ex-mafic phenocrysts
Quartz-hematite-clay-K-spar?	dominant	Groundmass

These chips have small, sparse quartz phenocrysts with optically continuous overgrowths as well as abundant albite to sericite-rich altered plagioclase phenocrysts, singly or on glomeroporphyritic aggregates, to 3mm long, in a silicified and hematite-clay-altered previously microspherulitic or microgranophyric groundmass. Hematite-lined and clouded patches of sericite and leucoxene seem to have replaced mafic phenocrysts to 1.5mm long and there are microphenocrysts of oxidised oxide accompanied by leucoxene/anatase, apatite and rare zircon. Rare microfissures contain microcrystalline quartz.

SAMPLE	CR05R01, 251-252m
ROCK NAME (from TS)	Quartz-sericite-leucoxene-hematite-altered acid volcanic with quartz microphenocrysts and altered feldspar and mafic phenocrysts in a quartz-sericite groundmass with veins containing quartz, sericite and hematite.
HAND SPECIMEN	Pale volcanic chips?

PETROGRAPHY:

A visual estimate of the modal mineral abundances:

Mineral	Abundance	Origin/location
Quartz	Sparse	Microphenocrysts
Sericite	Common	Ex-feldspar phenocrysts
Sericite-hematite	Minor	Mafic phenocrysts?
Sericite-chlorite-quartz-leucoxene-apatite	Minor	Mafic phenocrysts + oxide
Quartz-sericite	Dominant	Groundmass
Hematite	Minor	In veins
Quartz > sericite	Minor	In veins

This sample was formerly similar to that described above but has hematite mostly in irregular veins. Abundant feldspar phenocrysts to 3mm long have been altered to sericite, with smaller attached phenocrysts altered to sericite and hematite and aggregates of sericite, chlorite, quartz and leucoxene containing most of the apatite in this thin section. These latter seem to represent pyroxene-titanomagnetite aggregates that have been totally altered. The groundmass is mostly granular quartz, partly as optically continuous overgrowths on quartz phenocrysts, and may represent formerly microgranophyric material as seen in the previous sample. Narrow quartz veins occur, to 0.5mm wide, with minor sericite and there are irregular vein-like arrays rich in hematite, locally superimposed on quartz veins.

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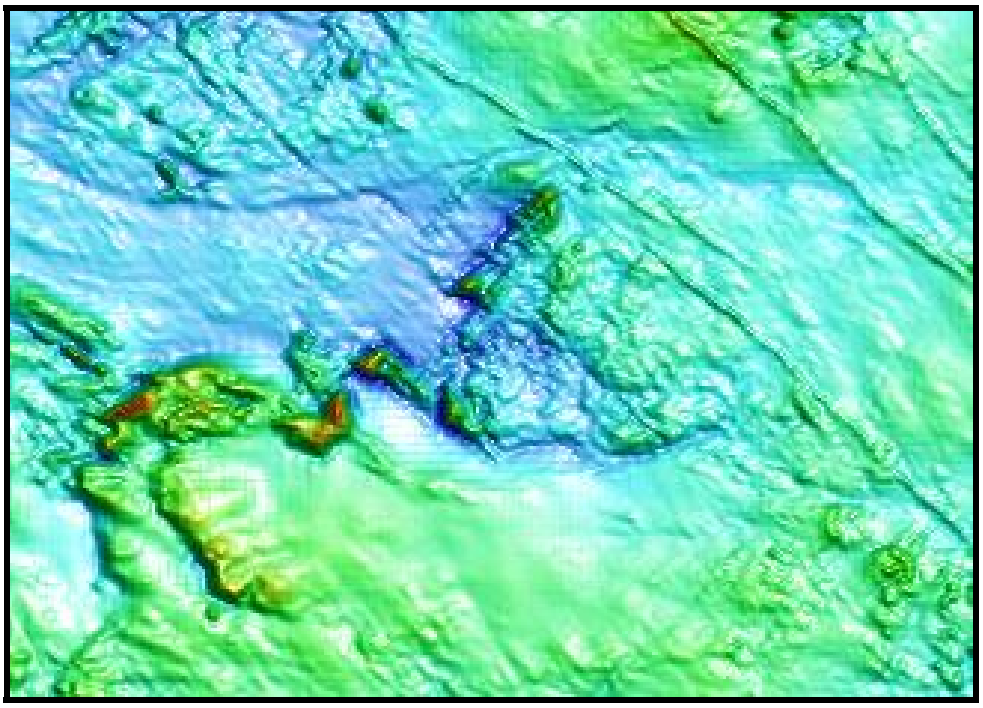
ANNUAL TECHNICAL REPORT

EL 3100 CHITANILGA HILL
SOUTH AUSTRALIA

FOR YEAR ENDING 11th JUNE 2007



R.B. Flint
&
J.M. Godsmark

2007

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ANNUAL TECHNICAL REPORT

EL 3100 CHITANILGA HILL SOUTH AUSTRALIA

FOR YEAR ENDING 11th JUNE 2007

R.B. Flint
&
J.M. Godsmark

December 2007

SUMMARY

- A reconnaissance field trip west of Lake Harris on the western portion of EL 3100 revealed exposed mylonitised granite, greisen and thin quartz veins with anomalous gold,
- A drill program of 15 Air Core holes (total 873 m) targeted potential gold mineralisation within a totally concealed NW-trending Palaeoproterozoic shear zone west of known exposures of Gawler Range Volcanics. Lithologies intersected included gneiss, schist, mylonite and dolerite. Au and base metal values were disappointingly low and maximum Au value was only 0.08 ppm.

MAP REFERENCE: 1:250 000 GAIRDNER (SH 53-15) and CHILDARA (SH 53-14)
MAP REFERENCE: 1:100 000 Meelera (5835), Kokatha (5935) and Coondambo (6035)
DISTRIBUTION: PIRSA
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TORO ENERGY LTD

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INTRODUCTION

EL 3100 (Chitanilga Hill) is situated near the western margin of the Gawler Ranges on the central portion of the Gawler Craton, central South Australia. The original tenement covered 1,113 km^2 and was acquired by Minex (SA) Pty Ltd on 12th June 2003 for the purpose of exploration for Fe-oxide Cu-Au deposits with the operator being Minotaur Resources Ltd (now Minotaur Exploration Ltd). In 2005, the tenement was reduced in size to 546 km^2.

Under a bipartite agreement made on 31 January 2006 between Minotaur and Toro Energy (Toro), the uranium exploration, mining and processing rights over EL 3100 were divested to Toro, subject to Toro listing on the ASX. Toro listed successfully on 24 March 2006 and have conducted preliminary exploration activities on EL 3100 during the current reporting period.

EL 3100 is located approximately 250 km NW of Port Augusta, 35 km directly south of Kingoonya (Figures 1–2). The licence area is centred on Kokatha Homestead with portions of the tenement bordered by the large salina of Lake Everard. Rock exposures of Mesoproterozoic Gawler Range Volcanics and Hiltaba Granite occur near Kokatha, but much of the tenement is veneered by Quaternary colluvial soils, alluvial sediments, sand spreads along with some Tertiary sediments (Blissett, 1980; Blissett, 1985).

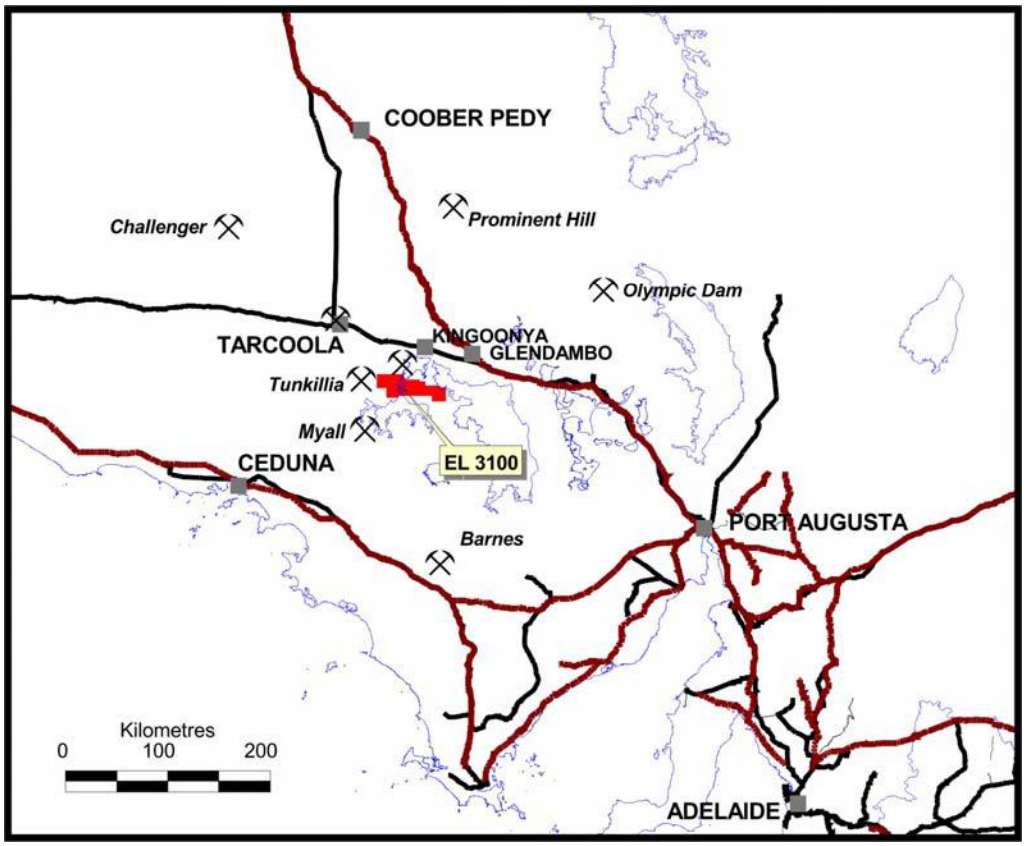

Figure 1: Location plan for EL 3100, South Australia

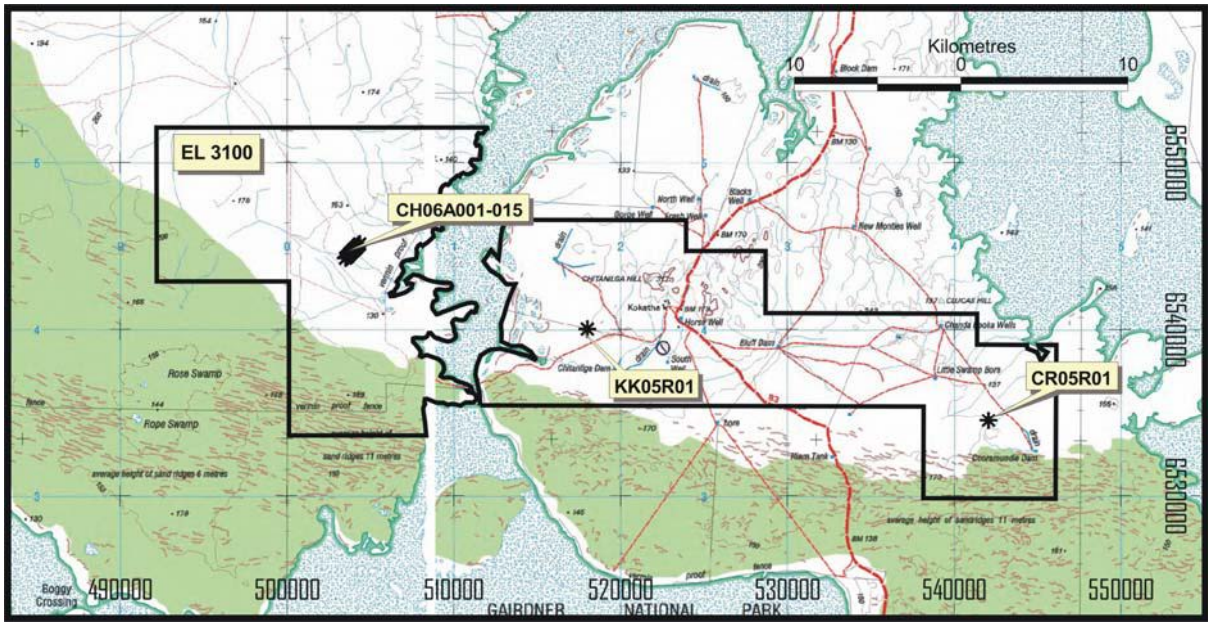

Figure 2: Topographic features for EL 3100, South Australia

REGIONAL GEOLOGY

The central portion of the Gawler Craton consists of a great variety of geological units and is structurally complex. Archaean metamorphic rocks and greenstone-belt units are distributed along WSW–ENE trends, including within the Harris Greenstone Belt. During the Palaeoproterozoic, granitoids including the Tunkillia Suite (~1690 Ma) and St Peter Suite (~1620 Ma) were emplaced, probably synorogenic with associated deformation during late stages of the Kimban and Kararan Orogenies. During these deformational episodes, major shear zones developed, including the E-trending Yerda and Oolabinnia Shear Zones and N-trending Yarlbrinda Shear Zone. The Yarlbrinda Shear Zone (west of the Gawler Ranges) and Yerda Shear Zone (EL 3100 is on an E-trending extension) are up to several kilometres wide with ductile shearing and deformation probably occurring before ~1600 Ma and before Mesoproterozoic anorogenic magmatism (Daly et al., 1998).

During the Mesoproterozoic, widespread anorogenic magmatism across the central portion of the craton resulted in voluminous outpourings of the Gawler Range Volcanics, intrusion of Hiltaba Suite granite, emplacement of minor gabbroic plugs and development of Cu-Au +/- U mineralisation at Olympic Dam and Prominent Hill and Au-only mineralisation at Tunkillia and Tarcoola (Blissett et al, 1993; Flint, 1993) (Figure 3). Displacements along NE-trending faults, NNW-trending Yarlbrinda Shear Zone and E-trending Yerda Shear Zone (local reactivation) were predominantly vertical.

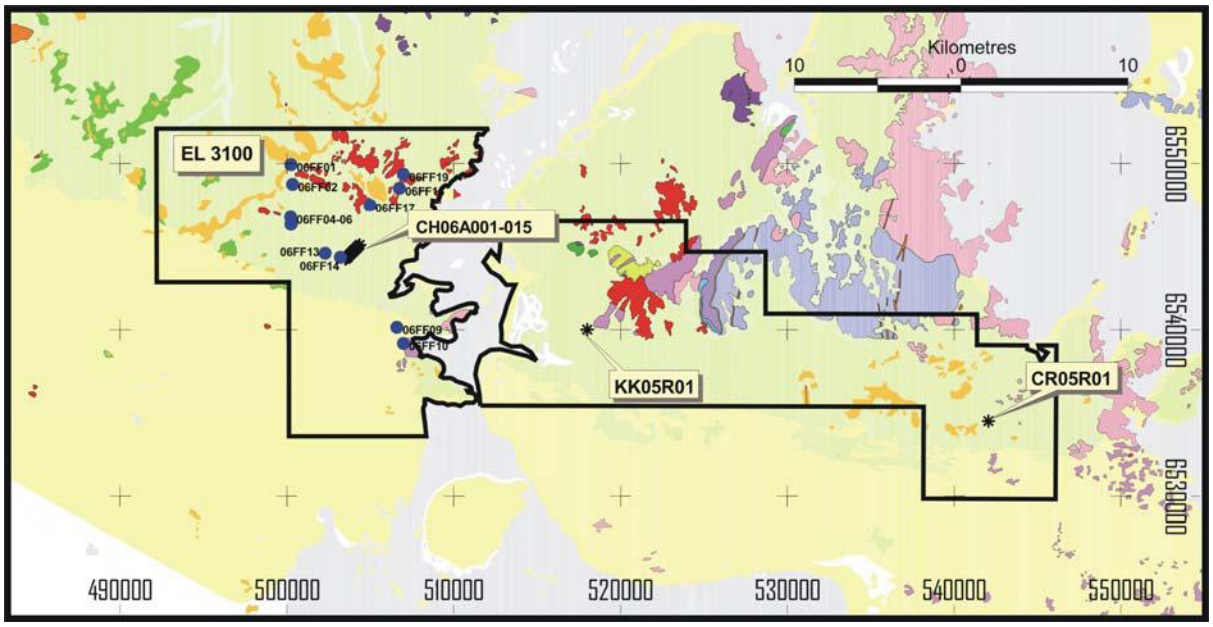

Figure 3: Basement exposures within EL 3100 (from Blissett, 1980; 1985) showing location of 2005 RC drillholes, 2006 AC drillholes field observations

REGIONAL MINERALISATION

No significant mineral prospects or mines are known within EL 3100, but mineralisation is present at various localities regionally.

Quartz-vein hosted gold mineralisation is known from several prospects along the Yarlbrinda Shear Zone (Tunkillia, Myall and Sheoak) and also further north at the historical Glenloth and Tarcoola Goldfields. At all these localities, gold is believed to be associated with hydrothermal fluids emanating from a Hiltaba Suite pluton or batholith.

Minotaur Exploration defined a resource for Area 223 of the Tunkillia deposit in 2007 in accordance with the JORC code. Area 223 has a total gold inventory of 800,000 ounces, comprising an oxide resource of 5.7 million tonnes at 1.3 g/t Au (230,000 ounces) at 0.5 g/t cutoff, and a sulphide resource of 8.6 million tonnes at 2.1 g/t Au (570,000 ounces) at 1.0 g/t cutoff (Gee et al, 2007). Host rocks within the Yarlbrinda Shear Zone are sheared Palaeoproterozoic Tunkillia Suite lithologies with gold and associated pyrite occurring in steeply-dipping quartz veins within an alteration zone comprising sericite and chlorite, with

mineralisation most likely related to fluids emanating from a Hiltaba Suite granite and preferentially focused along the Yarlbrinda Shear Zone.

Other prospects further south along the Yarlbrinda Shear Zone include Myall, Sheoak and Bimba Prospects discovered by Equinox Resources during 1995–1997. Initial calcrete sampling was successful and subsequent exploration included RAB, RC and diamond drilling programs, encountering significant anomalous gold. Intercepts included 7 m at 3.1 g/t Au (52-59 m in NHAC26) and 22 m at 1.1 g/t Au (113-135 m in NHRC-1) at the Sheoak Prospect (Parker, 2003).

Near the southwest Gawler Ranges (SE of the Yarlbrinda Shear Zone), gold mineralisation at the Barnes and White Tank prospects discovered by Adelaide Resources Ltd is spatially near Hiltaba Suite granitoids though hosted within Tunkillia Suite granodiorite. Significant gold intersections include 12 m at 3.38 g/t (RCBN123), 6 m at 4.40 g/t (RCBN51), 8 m at 2.97 g/t (RHBN50) and 2 m at 67.6 g/t (RCBN129) (Barnes Prospect) and 17 m at 3.47 g/t Au (White Tank) (Drown, 2003).

The Glenloth Goldfield was worked between 1893 and 1901 and again during the 1930's for a total recorded production of 315.4 kg of gold from 14 620 tonnes of ore yielding an average grade of 21.6 g/t Au (Daly in Flint, 1993). Auriferous quartz veins and sets up to 1 m wide occur within sheared Archaean Glenloth Granite and Kenella Gneiss (Mulgathing Complex) and are interpreted to have been derived from a shallow, but concealed, Hiltaba Suite granite batholith (Blissett, 1985).

The Tarcoola Goldfield during the period 1901–1986 yielded 2.387 tonnes of gold at an average grade of 37.5 g/t Au. Production was from quartz reefs within predominantly Palaeoproterozoic Tarcoola Formation siltstone and quartzite and to a much lesser extent within nearby Hiltaba Suite granite (Daly et al., 1990; Daly in Flint, 1993).

PREVIOUS EXPLORATION

Previous exploration by Minotaur is detailed in Flint and Hart (2005), Flint (2006) and Flint and Burtt (2006) and is briefly summarised below:

- A gravity survey in October 2003 incorporated 465 stations and defined two significant gravity anomalies coincident with splays from the regionally significant Yerda Shear Zone (Figures 4–5),
- Rock chip sampling of exposures of Gawler Range Volcanics 1-2 km from the centre of the defined gravity anomalies returned no anomalous geochemical results,
- Drill testing of the gravity anomalies in late 2005 (holes CR05R01 and KK05R01) intersected no mineralisation and no alteration of significance. The presence of mafic volcanics (basalt and andesite) is thought to adequately account for the gravity anomalies.

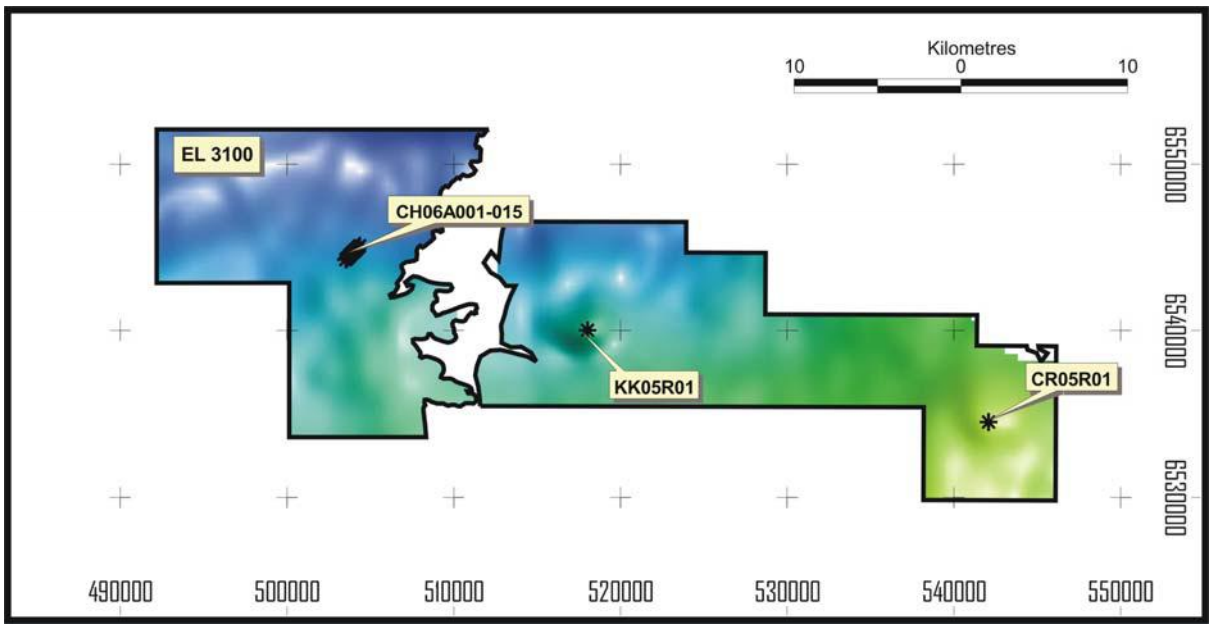

Figure 4: Bouguer gravity image for EL 3100 (Minotaur data)

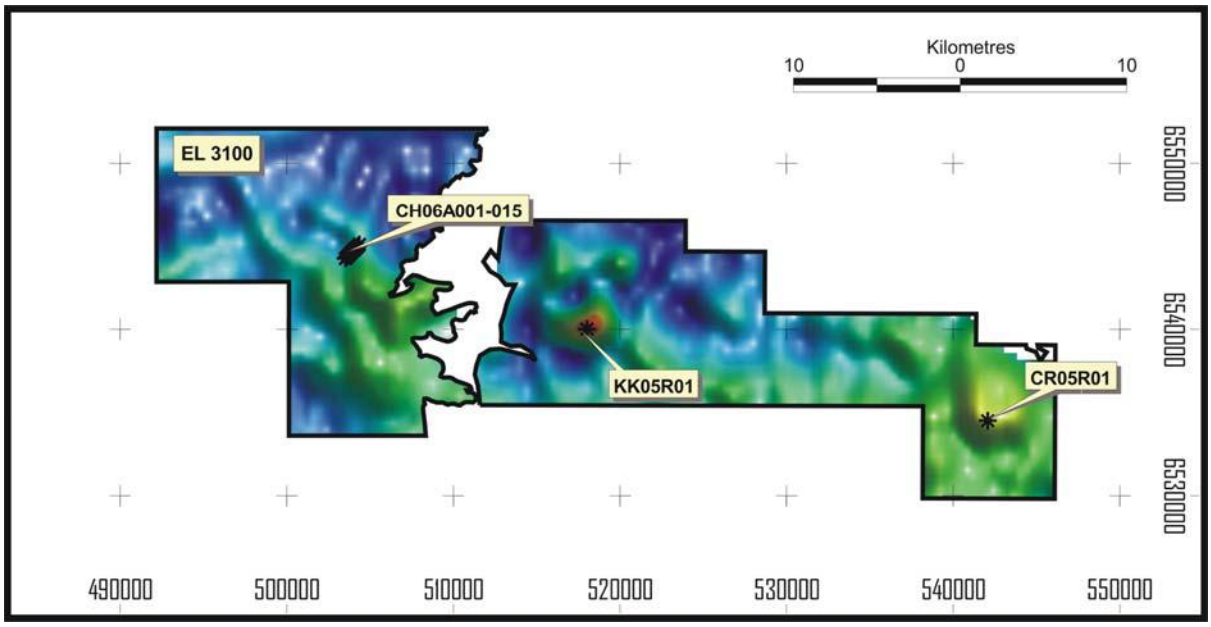

Figure 5: 1VD gravity image for EL 3100 (Minotaur data)

EXPLORATION DURING THE CURRENT PERIOD

During the past 12 months, technical programs included;

- A reconnaissance field trip examining rock exposures southeast of Arcoodaby Wells on the western portion of the tenement west of Lake Harris,
- Analysis of two rock chip samples from exposed quartz vein,
- Air Core drilling of 15 holes across an interpreted NW-trending shear zone.

Surface exposures

Southeast of Arcoodaby Wells, exposures are predominantly massive, medium- to coarse-grained, pale pinkish, porphyritic granite of the Hiltaba Suite (Figures 3, 6–8). Another phase present is an off-white, massive, fine-grained leucogranite containing large aggregates rich in biotite (Figure 9). Lithologies are fresh and show no evidence of any pervasive regional alteration.

Exposed in a small creek southeast of Arcoodaby Wells (site 06FF05) is a mylonitised granite to leucogneiss containing quartz ribbons <2mm wide, dark grey, greisen-rich bands (>75% quartz, <25% muscovite) (specimen AW1A) and thin quartz veins with 1–2% opaque minerals (specimen AW1B). Specimen AW1B assayed 0.21 ppm Au (Tables 1–2).

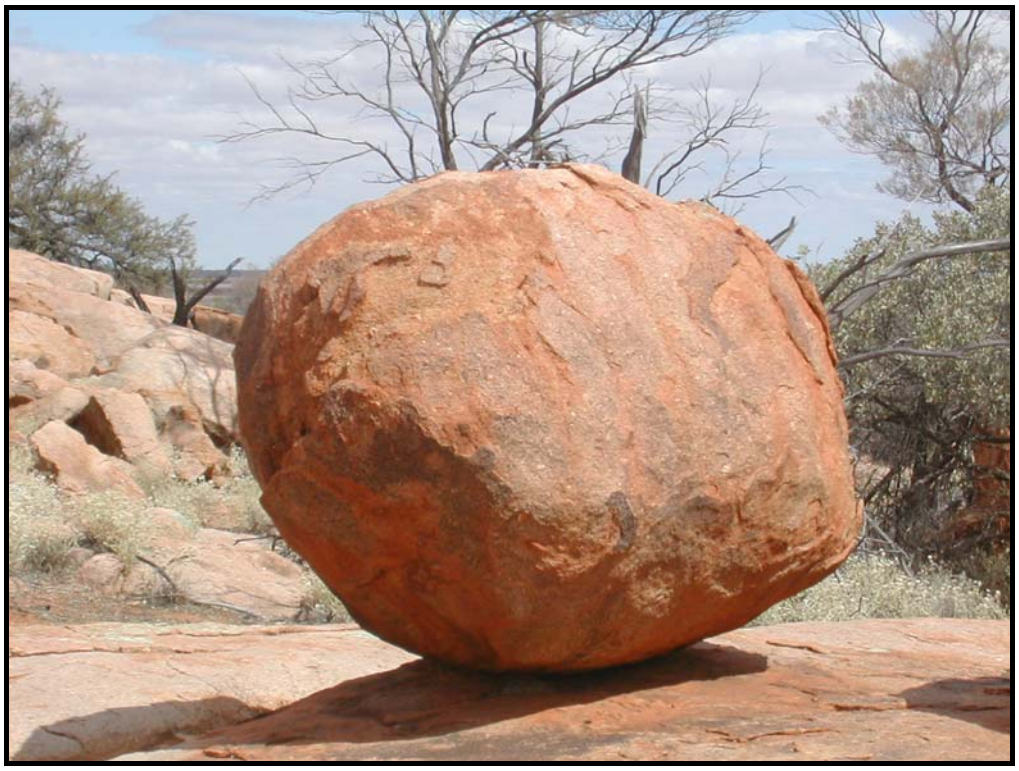

Figure 6: Tor within Hiltaba Suite granite at site 06FF18

Figure 7: Tors within Hiltaba Suite granite at site 06FF18

Figure 8: Porphyritic granite of the Hiltaba Suite at site 06FF18

Figure 9: Massive leucogranite with biotite-rich aggregates at site 06FF19

Air Core drilling program

Airborne magnetic imagery for region west of Lake Harris delineates a concealed NW-trending zone of low magnetisation along which is a central thin linear magnetic feature. The geophysical features were interpreted as a zone of probable Palaeoproterozoic shearing and mylonitisation (on a splay off the Yerda Shear Zone) which has been intruded by a late-stage, magnetite-bearing dolerite dyke. Known Gawler Range Volcanics occur <5 km to the southeast. This situation is analogous to that at the Tunkillia prospect along the Yarlbrinda Shear Zone. Extra support was given to the interpretation by exposures of mylonitised granite, greisen and thin quartz veins and anomalous gold in exposures (field site 06FF05). A 15 hole, shallow Air Core drilling program (total 873 m) was then undertaken during December 2006 utilising a Bullion Drilling rig to target potential gold mineralisation (Figure 10). Depth to basement ranged from 20–44 m (Table 3).

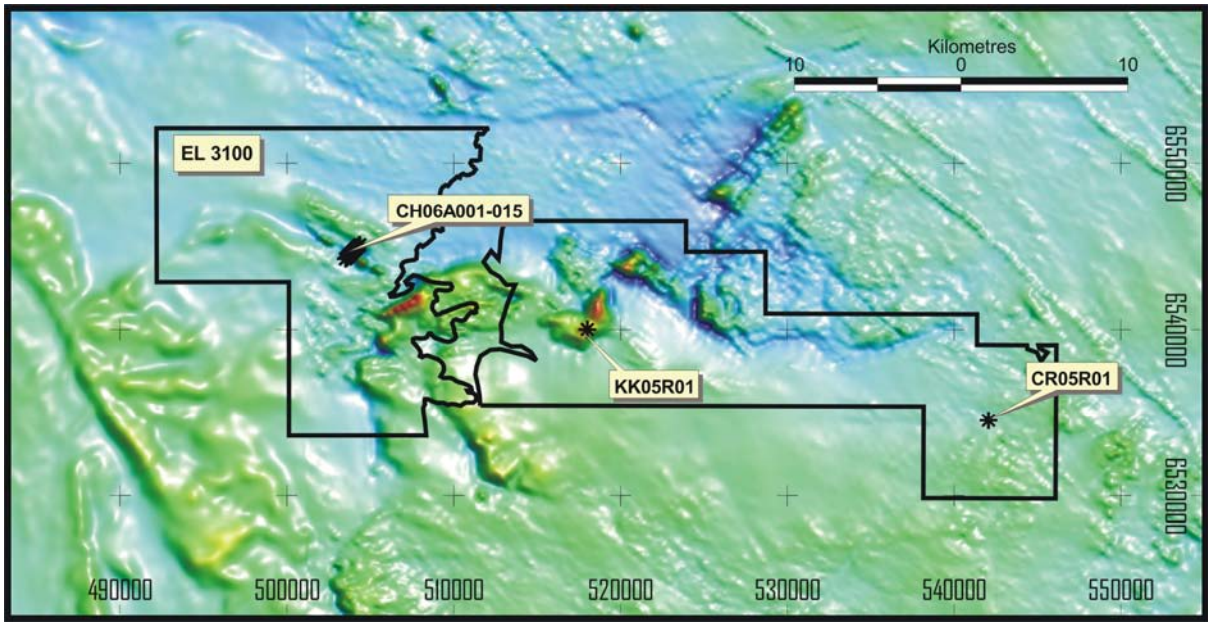

Figure 10: TMI image (PIRSA data) for EL 3100

Basement lithologies intersected included quartz +feldspar granitoid, quartz +feldspar +biotite gneiss, biotite schist, mylonite and ?dolerite in CH06A09, CH06A14 and CH06A15. No significant Au or base metal values were obtained — maximum Au value was 0.08 ppm in CH06A02 (24–28 m) and maximum U value was 17 ppm in CH06A11 (16–20 m) (Appendix F).

SITE_ID	mE	mN	COMMENTS
06FF01	500225	6549925	Tertiary silicified coarse-grained sandstone
06FF02	500320	6548735	1m thick grey Tertiary silcrete over 5m thick saprolite and heavily kaolinised granite
06FF04	500210	6546755	Massive coarse-grained granite, Hiltaba Suite
06FF05	500230	6546315	Exposure in small creek of massive coarse-grained granite. Float includes grey greisen (25% muscovite) (sample AW1A), quartz veins with 1-2% opaque minerals (sample AW1B) and mylonitised granite
06FF06	500266	6546361	Mylonitised granite, foliation trends 090, subvertical dip
06FF09	506584	6540132	Pink-red rhyolite, GRV, welded layering trends 64, subvertical dip
06FF10	506960	6539165	Pink-red rhyolite, GRV, welded layering trends 117, dip 80 S
06FF13	502280	6544563	Old well in creek, spoil of saprolite, saprock, ferruginous saprock, granitic rock
06FF14	503195	6544320	Quaternary carbonate-cemented gravel
06FF17	504960	6547470	Granite tors, massive porphyritic granite, quartz+feldspar+biotite, Hiltaba Suite
06FF18	506724	6548494	Granite tors, massive porphyritic granite, quartz+feldspar+biotite, Hiltaba Suite
06FF19	506967	6549334	Massive, fine-grained leucogranite, common biotite aggregates to 3 cm, probable Hiltaba Suite

Table 1: Field observations

IDENT	ID	Au	AuRpt1	Al	Ba	Ca	Ce	Cr	Fe	K	La
UNITS		ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
SCHEME		FA1PH	FA1PH	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR
DETECT LIMIT		0.01	0.01	100	1	50	1	5	0.01	50	1
AW1A	06FF05	<0.01	na	63400	110	510	69	17	1.74	32900	34
AW1B	06FF05	0.21	na	1800	16	700	104	12	0.9	780	54
IDENT	ID	Mg	Mn	Mo	Na	P	Si	Sr	Ti	U	Y
UNITS		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
SCHEME		IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR	IC4PHR
DETECT LIMIT		50	20	2	50	100	100	5	50	0.5	5
AW1A	06FF05	590	340	<2	990	100	377000	12	850	3.5	26
AW1B	06FF05	150	70	<2	170	<100	473000	9	990	6	20
IDENT	ID	Ag	As	Bi	Co	Cu	Ni	Pb	S	Sb	Zn
UNITS		ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
SCHEME		MET1PH	MET1PH	MET1PH	MET1PH	MET1PH	MET1PH	MET1PH	MET1PH	MET1PH	MET1PH
DETECT LIMIT		1	10	25	10	0.001	10	10	50	20	10
AW1A	06FF05	<1	<10	<25	<10	0.001	<10	<10	<50	<20	60
AW1B	06FF05	<1	<10	<25	<10	0.001	<10	<10	<50	<20	15

Table 2: Multi-element geochemical assay data for surface rock chip samples AW1A and AW1B

EL	HOLE_ID	GDA94_mE	GDA94_mN	ORIEN	AZIMUTH	TD	COVER_T	YEAR	DRILLED	DRILL_CO	Type
3100	CH06A001	503500	6544230	90	360	63	21	2006	7/12/2006	Bullion	AC
3100	CH06A002	503570	6544300	90	360	71	29	2006	7/12/2006	Bullion	AC
3100	CH06A003	503640	6544370	90	360	52	20	2006	7/12/2006	Bullion	AC
3100	CH06A004	503710	6544440	90	360	60	25	2006	7/12/2006	Bullion	AC
3100	CH06A005	503780	6544510	90	360	46	25	2006	7/12/2006	Bullion	AC
3100	CH06A006	503850	6544580	90	360	69	25	2006	8/12/2006	Bullion	AC
3100	CH06A007	503920	6544650	90	360	65	25	2006	8/12/2006	Bullion	AC
3100	CH06A008	503990	6544720	90	360	57	36	2006	8/12/2006	Bullion	AC
3100	CH06A009	504060	6544790	90	360	63	44	2006	8/12/2006	Bullion	AC
3100	CH06A010	504130	6544860	90	360	56		2006	8/12/2006	Bullion	AC
3100	CH06A011	504200	6544930	90	360	51		2006	9/12/2006	Bullion	AC
3100	CH06A012	504270	6545000	90	360	63	42	2006	9/12/2006	Bullion	AC
3100	CH06A013	504340	6545070	90	360	28	31	2006	9/12/2006	Bullion	AC
3100	CH06A014	504025	6544755	90	360	64	31	2006	9/12/2006	Bullion	AC
3100	CH06A015	503955	6544685	90	360	65	35	2006	9/12/2006	Bullion	AC

Table 3: Air Core assay data for drillholes CH06A001-015

Assessment of uranium potential

Toro Energy has completed a review of existing reports and previous drilling on EL 3100 as a preliminary investigation into the potential of the area to host uranium mineralisation. Future activities include assessment of ASTER NTIR imagery to determine the existence of palaeochannels. Depending on the results of this preliminary work, an airborne electromagnetic survey may be flown to further delineate targets for drill testing.

EXPENDITURE

Total expenditure for activities on EL 3100 (Chitanilga Hill) for the year period ending 11th June 2007 was $61,168.74. The accumulated total expenditure for the tenement is $335,458.85.

Expenditure item	Period ending 11th Dec 2006 A$	Period ending 11th June 2007 A$	Total expenditure A$
Applications/ Fees/ Rental	2,081.02	0.00	2,081.02
Assays	0.00	11,490.40	11,490.40
Camp expenses	0.00	696.67	696.67
Communications	0.00	150.18	150.18
Computers/ Maps/ Data/ Drafting	148.28	666.39	814.67
Consultants/ Contractors	838.79	749.90	1,588.69
Drilling expenses	0.00	17,164.73	17,164.73
Environmental/ Rehab costs	0.00	390.50	390.50
Equipment hire	0.00	224.68	224.68
Field expenses	0.00	720.00	720.00
Salaries	7,694.42	11,976.31	19,670.73
Vehicles	0.00	615.68	615.68
Administration overheads (10%)	1,076.25	4,484.54	5,560.79
TOTAL	**11,838.76**	**49,329.98**	**61,168.74**

Table 4: Summary of exploration expenditure for the year ending 11th June 2007

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APPENDICES

APPENDIX A:

Field observations: geological description of rock outcrops (digital format only)
(Digital file EL3100_2007_A_02_FieldObservations.txt)

APPENDIX B:

Multi-element geochemistry for two rock samples (digital format only)
(Digital file EL3100_2007_A_03_SurfaceGeochemistry.txt)

APPENDIX C:

Drill collar details for 15 Air Core holes (digital format only)
(Digital file EL3100_2007_A_04_DrillCollar.txt)

APPENDIX D:

Lithology logs for 15 Air Core holes (digital format only)
(Digital file EL3100_2007_A_05_Lithologs.txt)

APPENDIX E:

Magnetic susceptibility readings for 15 Air Core holes (digital format only)
(Digital file EL3100_2007_A_06_DownholeMagSusc.txt)

APPENDIX F:

Multi-element geochemistry for samples from 15 Air Core holes (digital format only)
(Digital file EL3100_2007_A_07_DownholeGeochemistry.txt)

H1000	SITE_ID	GDA94_mE	GDA94_mN	COMMENTS
H1001	Units	metres	metres	
D	06FF01	500225	6549925	Tertiary silicified coarse-grained sandstone
D	06FF02	500320	6548735	1m thick grey Tertiary silcrete over 5m thick saprolite and heavily kaolinised granite
D	06FF04	500210	6546755	Massive coarse-grained granite, Hiltaba Suite
				Exposure in small creek of massive coarse-grained granite. Float includes grey greisen
D	06FF05	500230	6546315	(25% muscovite) (sample AW1A), quartz veins +1-2% opaques (sample AW1B) and mylonitised granite
D	06FF06	500266	6546361	Mylonitised granite, foliation trends 090, subvertical dip
D	06FF09	506584	6540132	Pink-red rhyolite, GRV, welded layering trends 64, subvertical dip
D	06FF10	506960	6539165	Pink-red rhyolite, GRV, welded layering trends 117, dip 80 S
D	06FF13	502280	6544563	Old well in creek, spoil of saprolite, saprock, ferruginous saprock, granitic rock
D	06FF14	503195	6544320	Quaternary carbonate-cemented gravel
D	06FF17	504960	6547470	Granite tors, massive porphyritic granite, quartz+feldspar+biotite, Hiltaba Suite
D	06FF18	506724	6548494	Granite tors, massive porphyritic granite, quartz+feldspar+biotite, Hiltaba Suite
D	06FF19	506967	6549334	Massive, fine-grained leucogranite, common biotite aggregates to 3cm, probable Hiltaba Suite
EOF				

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APPENDIX B

FILE CORRUPT

H1000	HOLE_ID	GDA94_mE	GDA94_mN	DIP	AZIMUTH	TOTAL DEPTH	COVER_T	DRILLED	DRILL_CO
H1001	Units	metres	metres	degrees	degrees	metres	metres		
D	CH06A001	503500	6544230	90	360	63	21	7/12/2006	Bullion
D	CH06A002	503570	6544300	90	360	71	29	7/12/2006	Bullion
D	CH06A003	503640	6544370	90	360	52	20	7/12/2006	Bullion
D	CH06A004	503710	6544440	90	360	60	25	7/12/2006	Bullion
D	CH06A005	503780	6544510	90	360	46	25	7/12/2006	Bullion
D	CH06A006	503850	6544580	90	360	69	25	8/12/2006	Bullion
D	CH06A007	503920	6544650	90	360	65	25	8/12/2006	Bullion
D	CH06A008	503990	6544720	90	360	57	36	8/12/2006	Bullion
D	CH06A009	504060	6544790	90	360	63	44	8/12/2006	Bullion
D	CH06A010	504130	6544860	90	360	56		8/12/2006	Bullion
D	CH06A011	504200	6544930	90	360	51		9/12/2006	Bullion
D	CH06A012	504270	6545000	90	360	63	42	9/12/2006	Bullion
D	CH06A013	504340	6545070	90	360	28	31	9/12/2006	Bullion
D	CH06A014	504025	6544755	90	360	64	31	9/12/2006	Bullion
D	CH06A015	503955	6544685	90	360	65	35	9/12/2006	Bullion
EOF									

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APPENDIX D

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APPENDIX E

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APPENDIX F

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A.C.N. 108 925 284

MINOTAUR

8 October 2008

Executive Director
PIRSA - Mineral Resources
GPO Box 1671
ADELAIDE, SA 5001

Dear George,

RE: Annual Technical Report for EL 3100 – Chitanilga Hill

I refer to the Annual Technical Report for Exploration Licence 3100 – Chitanilga Hill for the year ending the 11th June 2008.

No new technical work or field exploration activities were conducted by Minotaur Operations Pty Ltd on this tenement for the reporting period; hence this letter represents the Annual Technical Report for EL 3100 – Chitanilga Hill. Please note that all technical data was forwarded to the department in the previous annual report for the period to the 11th June 2007.

Should you require any further information please contact me on 8366 6000.

Yours sincerely

Phil Cronin
Tenement Administrator
Minotaur Operations Pty Ltd

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MINOTAUR

15 October 2009

Executive Director
PIRSA - Mineral Resources
GPO Box 1671
ADELAIDE, SA 5001

Attention: Rob Shaw – Company Exploration

Dear Rob,

RE: Annual Technical Report for EL 4179 – Chitanilga Hill

I refer to the Annual Technical Report for Exploration Licence 4179 (Chitanilga Hill) for the year ending 25th August 2009.

No field exploration activities or new technical studies were undertaken by Minotaur Exploration (Minotaur) or Toro Energy (Toro) on this tenement during the reporting period.

Existing data in the tenement area were reviewed and EL 4179 was interpreted to have no significant potential for the sizeable IOCG-type deposits, gold-only deposits or sedimentary uranium deposits targeted by Minotaur and Toro. Toro therefore withdrew from the Tenement Access Agreement over EL 4179 on 17th August 2009 and Minotaur has subsequently allowed EL 4179 to expire as of 25th August 2009. This letter therefore represents the Final Annual Technical Report for EL 4179 (Chitanilga Hill).

Should you require any further information please contact me on 8366 6000.

Yours sincerely

Phil Cronin
Tenement Administrator
Minotaur Operations Pty Ltd