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ANNUAL TECHNICAL REPORT

EL 3335 YELLABINNA

SOUTH AUSTRALIA

FOR YEAR ENDING 8th MAY 2006

Compiled by Richard J. Hill
(Senior Geologist)

With contributions from
Andrew Thompson (Senior Geophysicist)
and Richard Flint (Senior Geologist)

September 2006

Map Sheet:	1:250 000	Childara SH5314
Geographic		
Co-ordinates:	GDA94 Zone 53 H	
	Min East 436700mE	Max East 5454100mE
	Min North 6529700mN	Max North 6550100mN

SUMMARY

After processing and merging regional 2 km x 2 km gravity data collected by PIRSA in 2005 one significant gravity anomaly was revealed and recommended for infill surveys.

Declaration of Environmental Factors for gravity surveys and drilling were compiled and submitted to PIRSA as a environmental requirement for mineral exploration within Yellabinna Regional Reserve.

The north-western portion of EL3335 was infilled with 500 m x 500 m gravity survey, revealing a minor anomaly.

Gravity data were integrated with geochemistry to determine any significant correlations. There are no plans to drill-test any of the gravity anomalies.

EL3335 was assessed using thermal imagery integrated with gravity data for Tertiary palaeochannels as part of divestment of uranium rights to Toro Energy Ltd.

A DEF has been submitted requesting approval for drill-testing of some of the interpreted palaeochannels for uranium.

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1. Introduction

EL3335 (Yellabinna) is located ~40 km SW of Tarcoola and the E–W transcontinental railway line and encompasses an area of 355 km² (Figure 1). It is entirely within Yellabinna Regional Reserve, thus requiring special environmental considerations and approvals. The tenement was granted to Helix Resources Ltd on 9th May 2005 for a period of two years. In March 2005 Minotaur Ventures Pty Ltd, a wholly-owned subsidiary of Minotaur Exploration Ltd entered into Joint Venture with Helix Resources Ltd. Minotaur Exploration Ltd is operator of EL3335. This is the first annual technical report and summarises exploration activities undertaken by Minotaur Exploration Ltd on the tenement for the 12 month period up to 8th May 2006. The tenement is considered to have potential for Fe-oxide Cu-Au style and shearzone-hosted gold mineralisation.

LICENCE	AREA (km ²)	GRANTED	EXPIRES
EL 3335, Yellabinna	355.2	9/05/05	08/05/2007

Basement rock exposures in the region are very scarce (<1%) and restricted to Mesoproterozoic Hiltaba Suite granite. The terrain is characterised by an extensive veneer of aeolian sand dunes and several salinas (Figure 2). The low rainfall and minimal topographic relief has resulted in poorly developed drainage patterns, which are only flooded after very heavy rain (Blissett, 1980; Daly, 1985).

2. Tenure

The EL was applied for by Helix Resources Ltd in August 2004. The original application was approximately twice the current tenement area. The tenement was to encompass an E-W extension of the Yarlbinda Shear Zone which has been offset and juxtaposed by a number of regional NE-SW trending shears. However, only the current EL was granted as the remainder of the application was within the (at that time) yet-to-be-declared Yellabinna Wilderness Protection Area.

The (smaller) EL was granted on 9/05/05 for a two year period. It is entirely within the Yellabinna Regional Reserve, thus is not exempt from the mining act, however there are stringent environmental considerations for all exploration activities and a Declaration of Environmental Factors must be submitted and approved prior to any exploration activities. The tenement is within the West Coast Native Title Claim SG06/001.

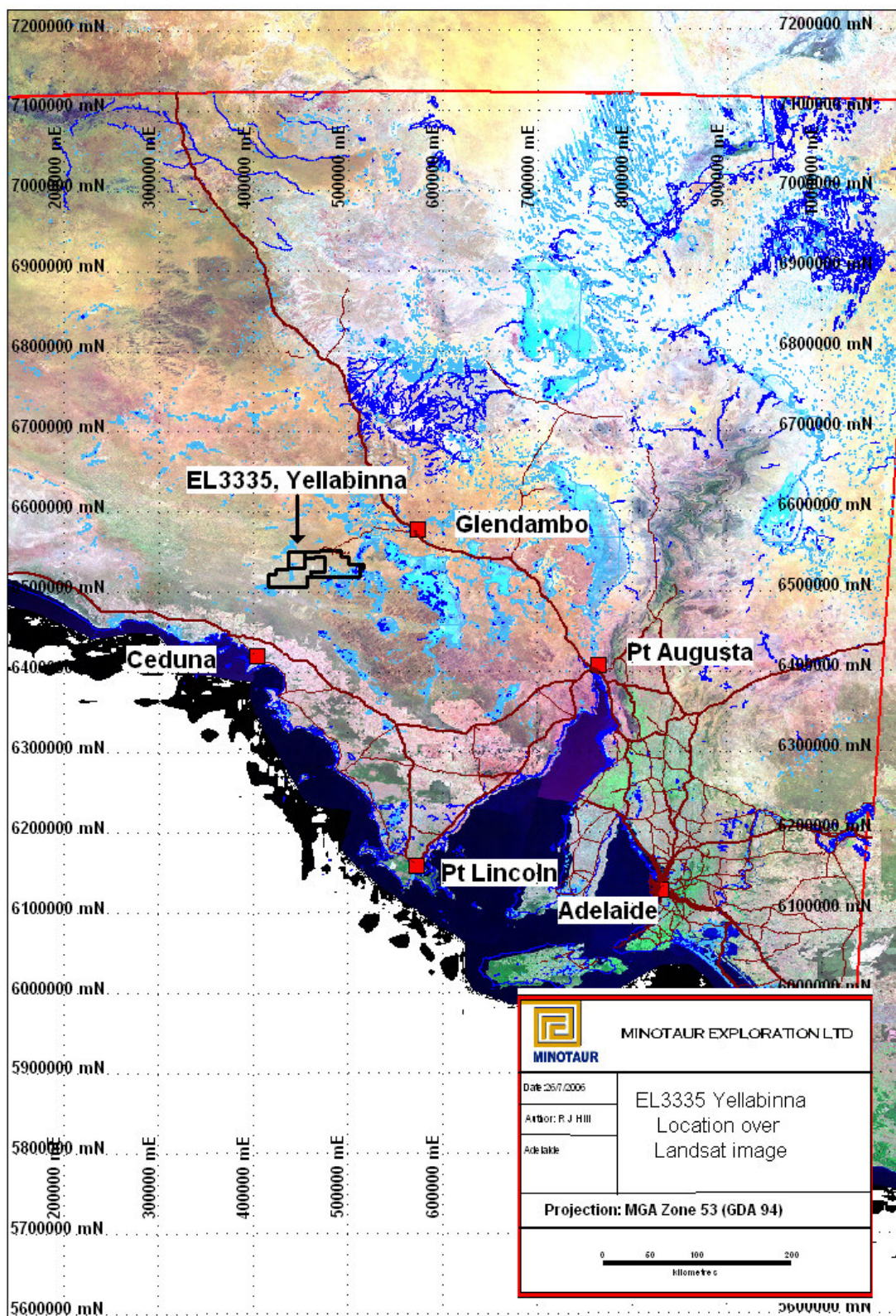
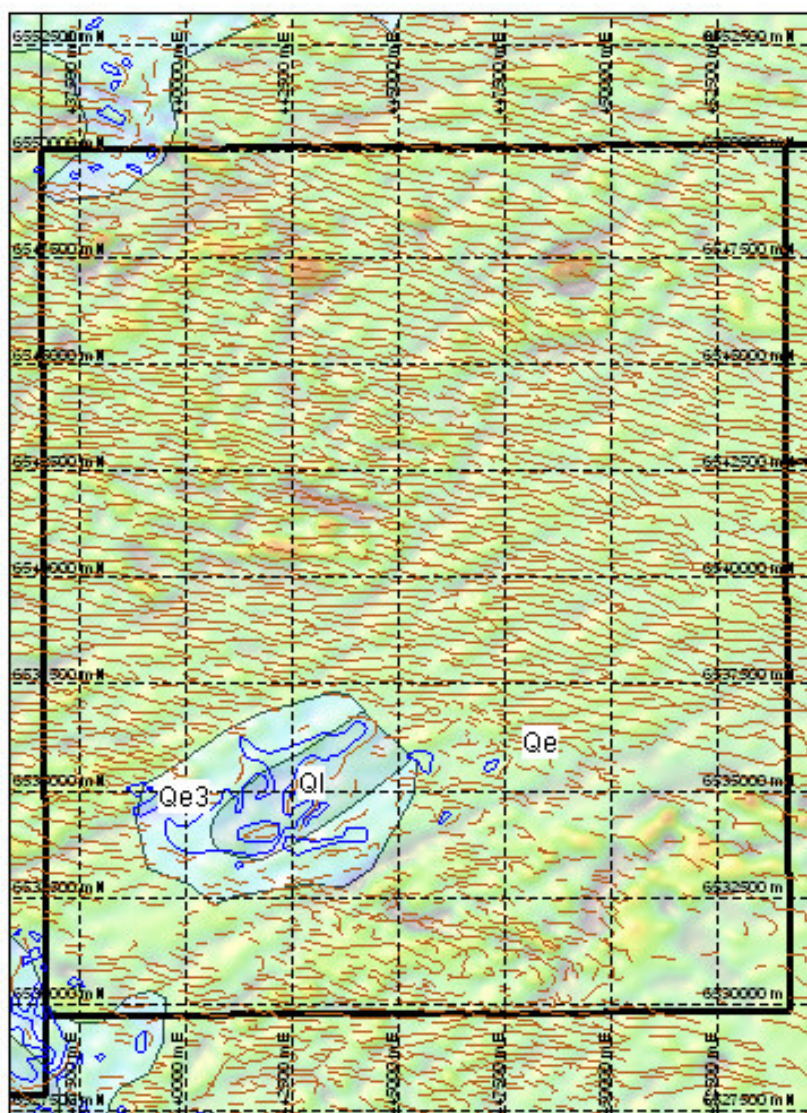


Figure 1: Location plan for EL3335, Yellabinna

Figure 2, Surface Geology and Topography over 1st VD Aeromag



3. Regional Geology

A great variety of Archaean, Palaeoproterozoic and Mesoproterozoic units are present in the Tarcoola and Kingoonya areas of the central Gawler Craton. Archaean units of the Mulgathing Complex are predominantly leucocratic quartz+feldspar and quartz+feldspar +garnet+biotite gneisses (e.g. Kennella Gneiss) and granite (Glenloth Granite) though basaltic and ultramafic flows (Hopeful Hill Basalt and Lake Harris Komatiite) are also present within the ENE-trending Lake Harris Greenstone Belt east of Tarcoola (Daly and Fanning, 1993; Daly et al., 1998).

During the Palaeoproterozoic, various volcanosedimentary sequences, including the Wilgena Hill Jaspilite, Eba Formation, Labyrinth Formation and Tarcoola Formation were deposited within localized basins that were variously deformed during late stages of the Kimban and Kararan Orogenies. Associated plutonism includes the Muckanippie Anorthosite and granitoids of the Tunkillia Suite and St Peter Suite. During these deformational episodes, major shear zones developed, including the E-trending Yerda and Oolabinnia Shear Zones and N-trending Yarlbirinda Shear Zone that are up to several kilometers wide with ductile shearing and deformation occurring before ~1600 Ma (Daly et al., 1998; McLean and Betts, 2003).

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). Displacements along NE-trending faults (e.g. Bulgunnia and Koonibba Faults) were predominantly vertical and of brittle character.



“ ”

1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

The Glenloth Goldfield (approx 40km east) was worked during 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). Minor production continues today. 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).

Quartz-vein hosted gold mineralisation is known from several prospects along the Yarlbrinda Shear Zone (Tunkillia, Myall and Sheoak) west of the Gawler Ranges. Helix Resources have defined a total JORC resource for the Tunkillia Prospect on the Yarlbrinda Shear Zone (~15 km E of EL 3335) 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. The mineralisation is most likely related to fluids emanating from a Hiltaba Suite granite and with the Yarlbrinda shear acting as a conduit for these fluids. Mineralisation at Tunkillia appears to be controlled by brittle-ductile shearing within the sericitic altered and mylonised shear, with quartz+gold+sulphides flooding the more ductile zones and forming veins within the more brittle zones. It is hoped that a similar style of mineralisation could be discovered within the shear zones in the Yellabinna tenement, or that of the Iron Oxide Copper-Gold style.

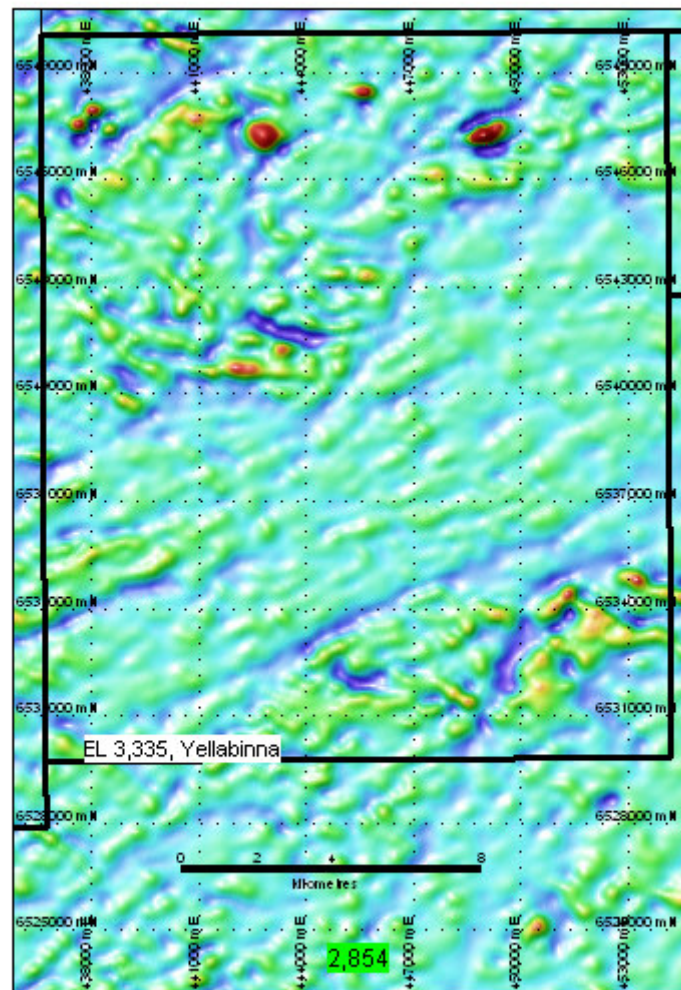


Figure 4: 1st Vertical Derivative (RTP) Total Magnetic Intensity image for EL 3335 (PIRSA data)

5. Previous Mineral Exploration

Five previous exploration companies have explored in the EL3335 region since 1980 (Table 1).

Tenement	Granted	Expiry	Licensee	Reference	Commodity
618	21/04/1980	28/05/1981	Afmeco		Uranium
684	11/08/1980	29/05/1981	Afmeco		Uranium
868	11/08/1980	10/08/1982	Afmeco		Uranium
1171	02/09/1983	01/09/1984	Amoco		Uranium
1390	13/03/1987	12/03/89	CSR	252/86	Gold
1447	27/11/1987	26/05/1988	Tarcoola Gold NL	197/87	Gold
1859	30/08/1993	29/08/1998	Aurelius Resources P/L	383/92	Gold
2558	26/10/1998	25/04/2001	Aurelius Resources P/L	202/98	Gold
2117	31/10/1995	30/10/2000	MIM	259/95	Basemetals/Gold
2764	31/10/2000	30/10/2001	MIM	075/00	Basemetals/Gold

Table 1: Summary of previous mineral exploration activity on EL 3335

During the early 1980s, Afmeco and Amoco explored over much of the region for roll-front uranium, with mixed success.

In the late 1980's CSR Limited reprocessed geophysical data for the region and conducted ground magnetic traverses focussing on rocks with high magnetic susceptibilities. Iron-rich rocks with high magnetic susceptibilities were targeted due to their potential to host gold mineralisation. Drilling programs were conducted along portions of the ground magnetic surveys. Minimal gold anomalism was recorded.

In the mid-1990's Geosurveys Ltd and Equinox Resources interpreted SAEI aeromagnetic data in the Nuckulla Hill region with follow-up regional calcrete sampling and drilling. Helix Resources also interpreted the SAEI data in the Tunkillia Rockhole area. Significant gold mineralisation within the Yarlbirinda Shearzone was discovered as a result of these programs.

Mount Isa Mines Ltd conducted a detailed aeromagnetic survey (7500 line kms at 100 m line spacing and 25 m height) over Yellabinna Regional Reserve. This was followed up with calcrete and BLEG geochemical sampling targetting structures revealed by the detailed aeromag. No significant gold was detected.

6. Exploration work during this reporting period

Gravity Surveys

The PIRSA Gawler Craton gravity survey covered the Helix Resources/Minotaur Exploration Joint Venture Yellabinna tenement at 2 km by 2 km intervals. A total of 81 gravity stations were collected from the 23rd to the 24th of April 2005 by Daishsat gravity contractors.

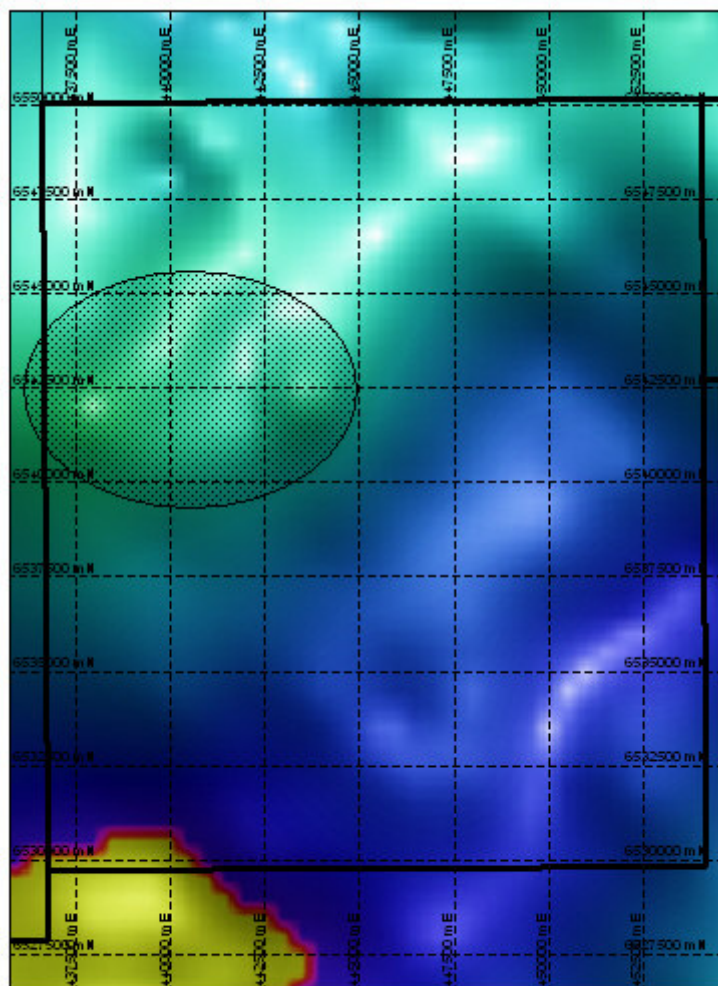


Figure 5 PIRSA gravity Data for EL3335, Anomalous area shaded

A single anomaly of approximately 6 mgals in magnitude and covering an area of some 8 by 5 km, was identified for infill gravity follow-up by Minotaur Exploration in the northwest of the

tenement (Figure 5). A further 265 gravity stations were collected at 500m intervals from the 5th to the 10th of July, 2005 by Daishsat gravity contractors (figures 6-9).

Despite the high amplitude of the anomaly, the 500m infill data was not able to resolve any localized areas of increased density but rather a broad, regional gravity high and was therefore not thought to be worthy of further investigation (figure 10). Although the detailed residual gravity image (figure 11), identifies two areas of potential anomalism within the broad high of up to 3 mgals in magnitude, the lack of anomalism in the detailed 1VD image (figure 12) suggests that these anomalies are simply subtle variations in the depth of basement. This is confirmed by the 3D modeling which did not identify any local areas of increased density but rather a broad area of moderate density material (figures 13,14). The regional gravity anomaly (figure 15) is therefore thought to be due to localized shallowing of the basement which is modeled at approximately 100m. There is little magnetic response (figure 16) associated with this anomaly.

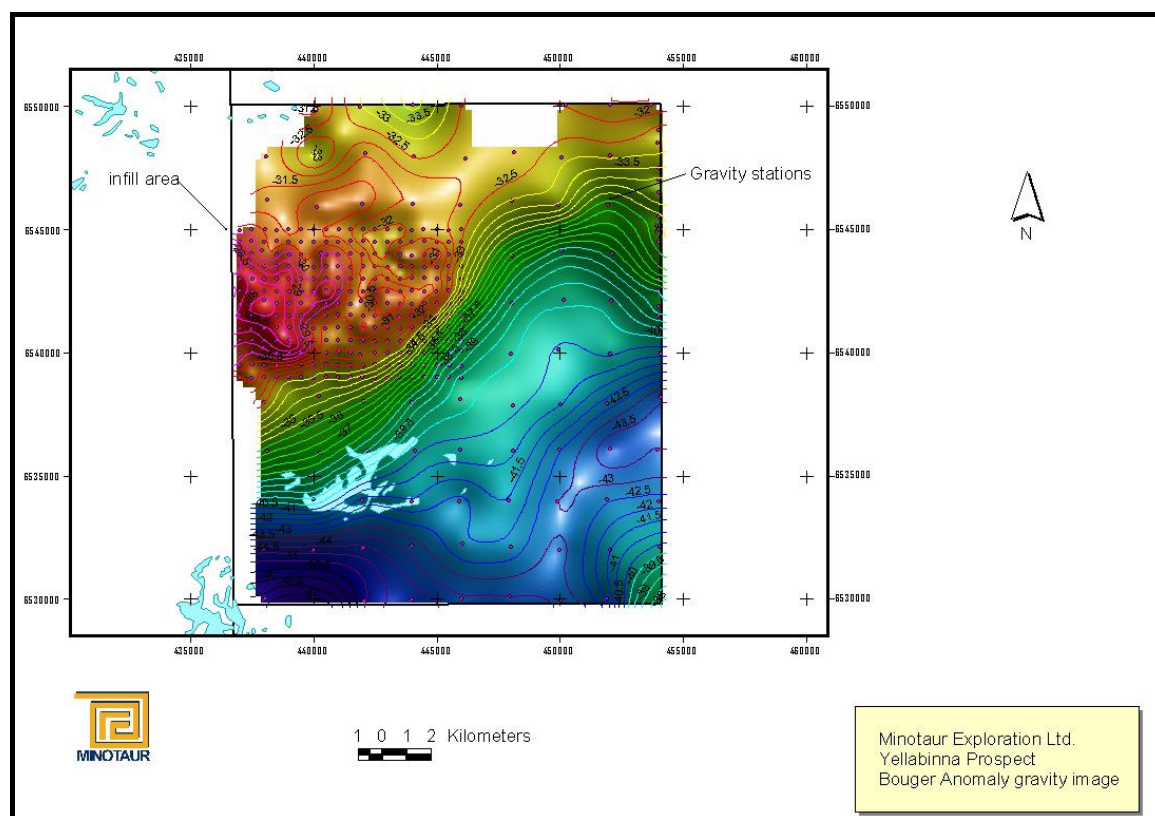


Figure 6. Yellabinnna Bouguer Anomaly gravity image.

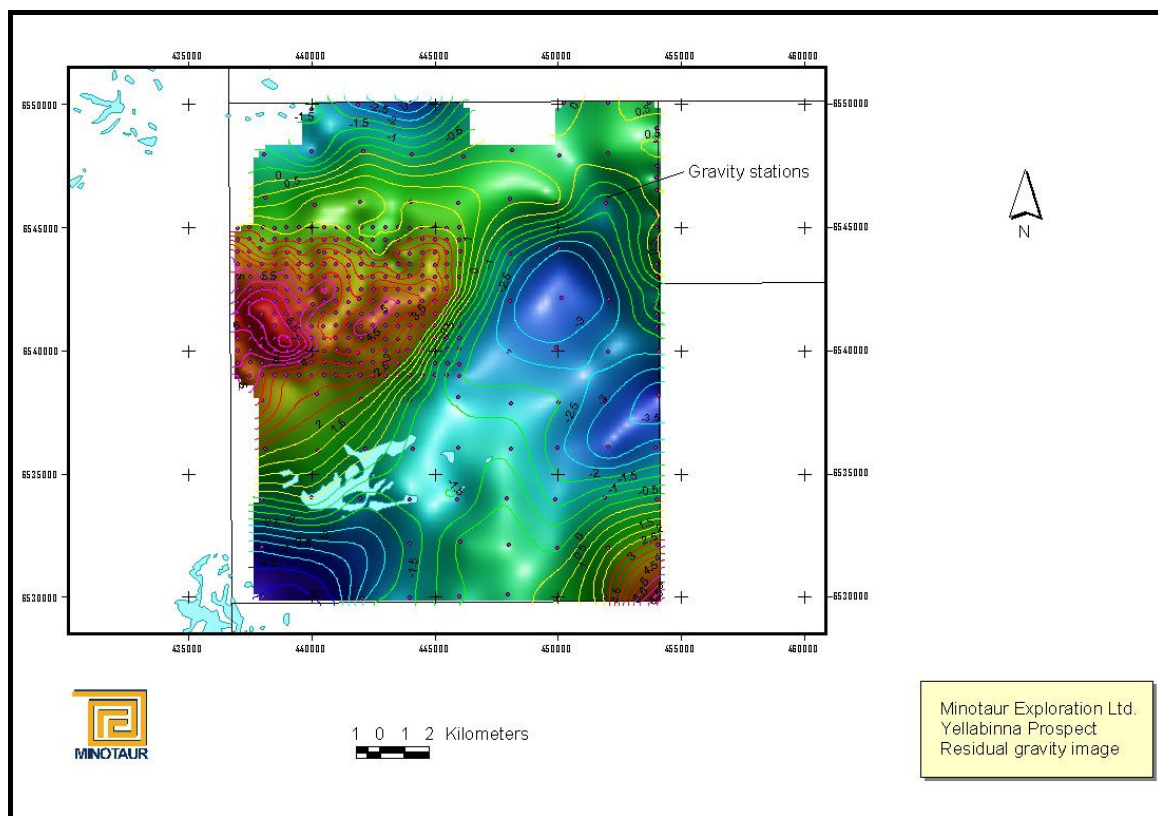


Figure 7. Yellabinna residual gravity image

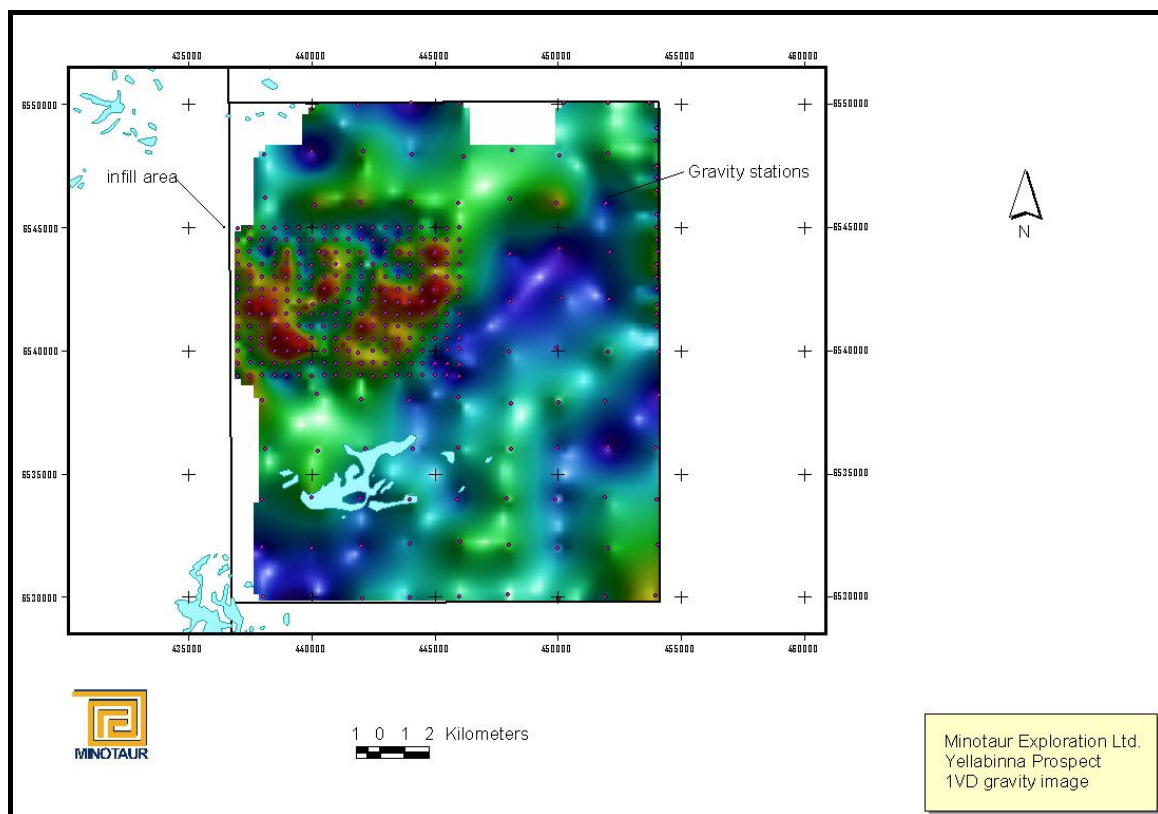


Figure 8. Yellabinna 1VD gravity image

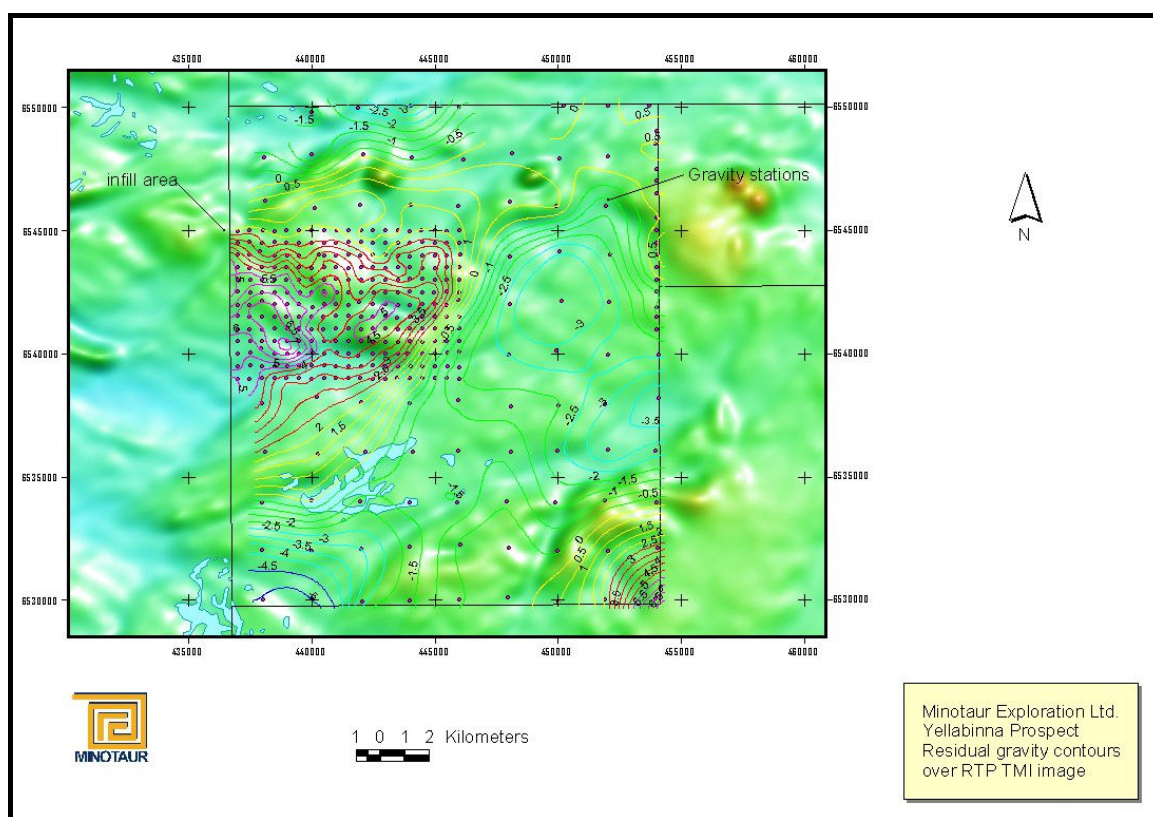


Figure 9. Yellabinna residual gravity contours over TRP TMI image

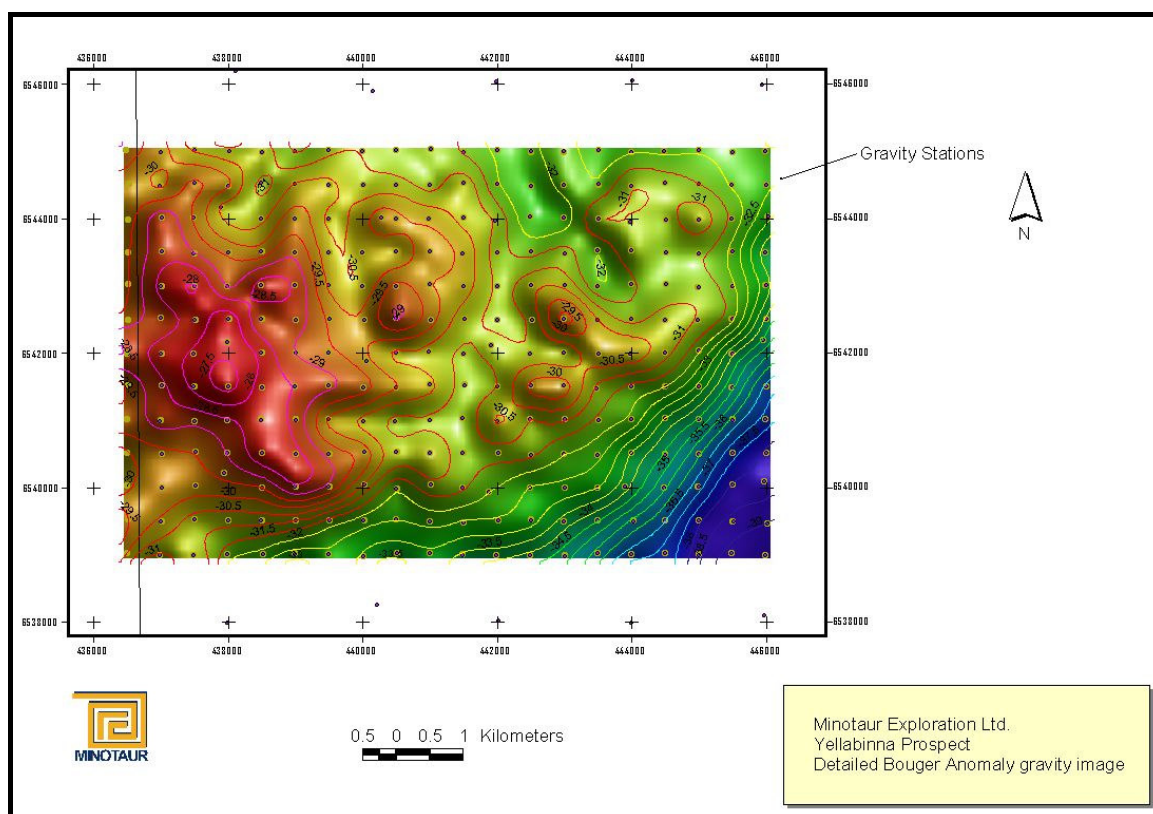


Figure 10. Yellabinna Detailed Bouguer Anomaly gravity image

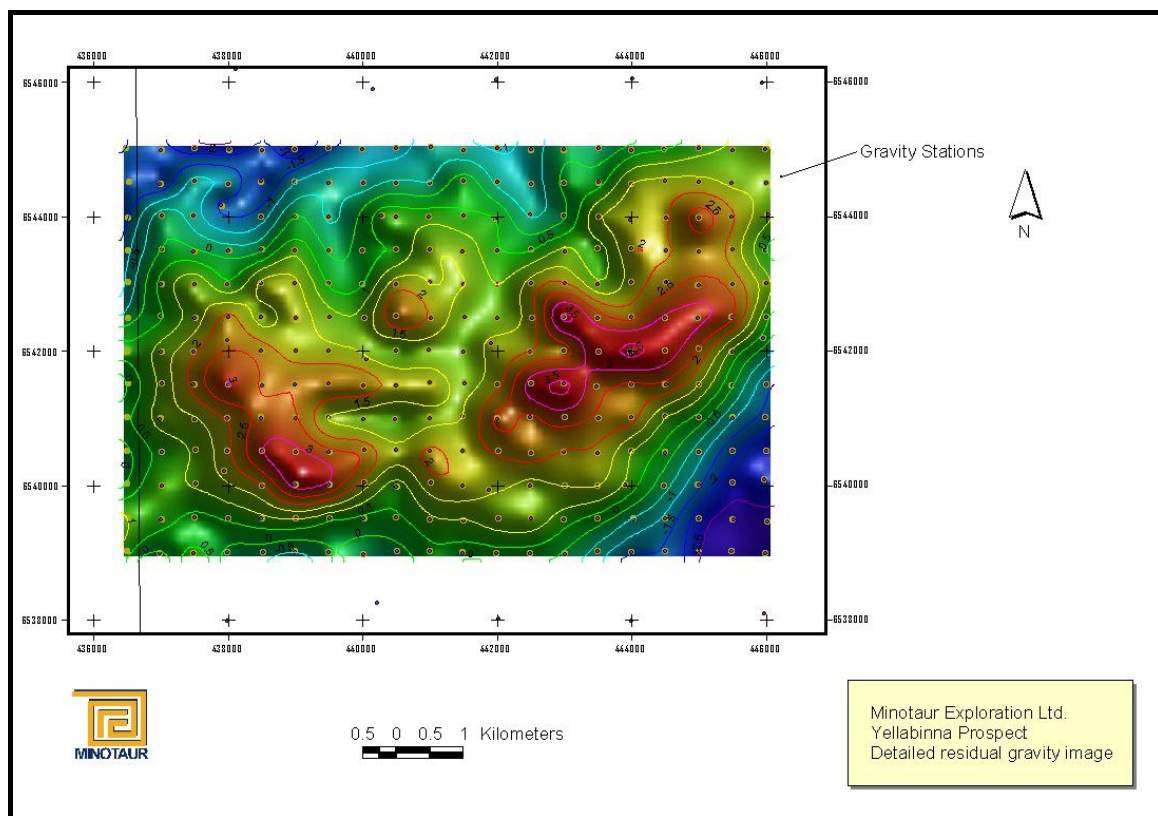


Figure 11. Yellabinna detailed residual gravity image

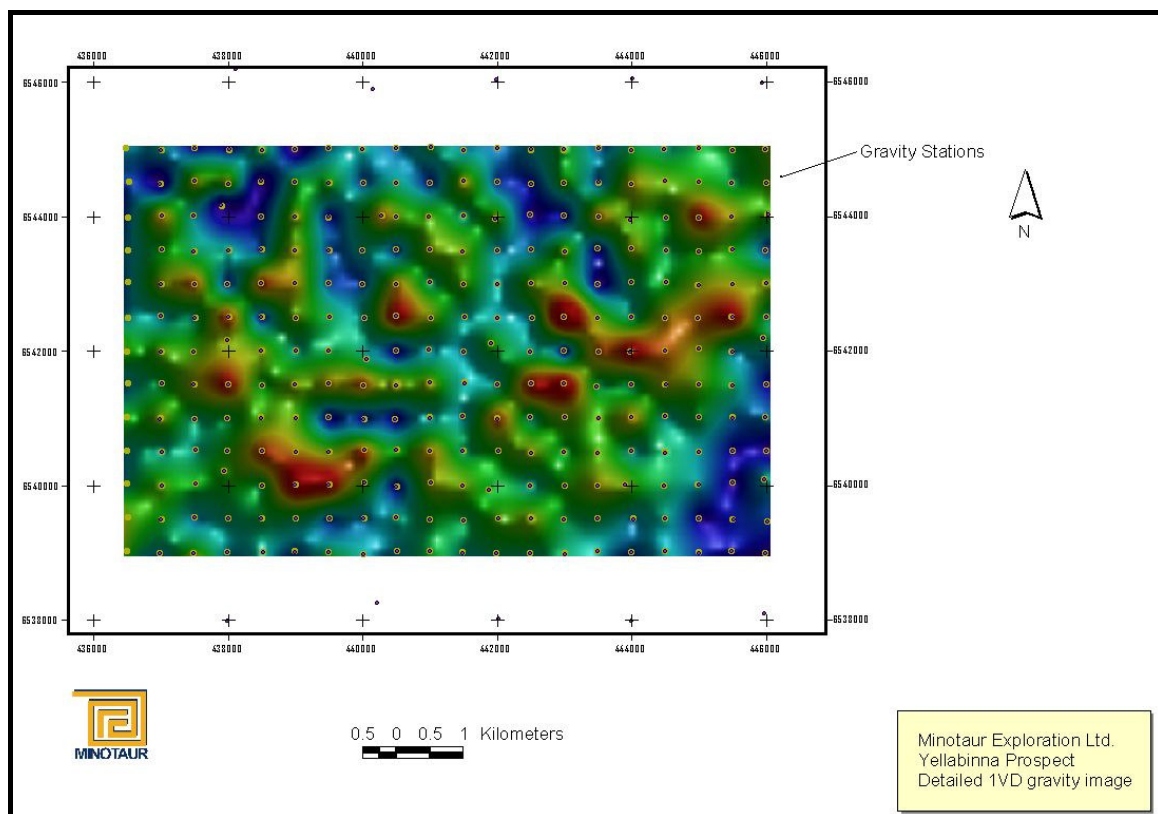


Figure 12. Yellabinna detailed 1VD gravity image.

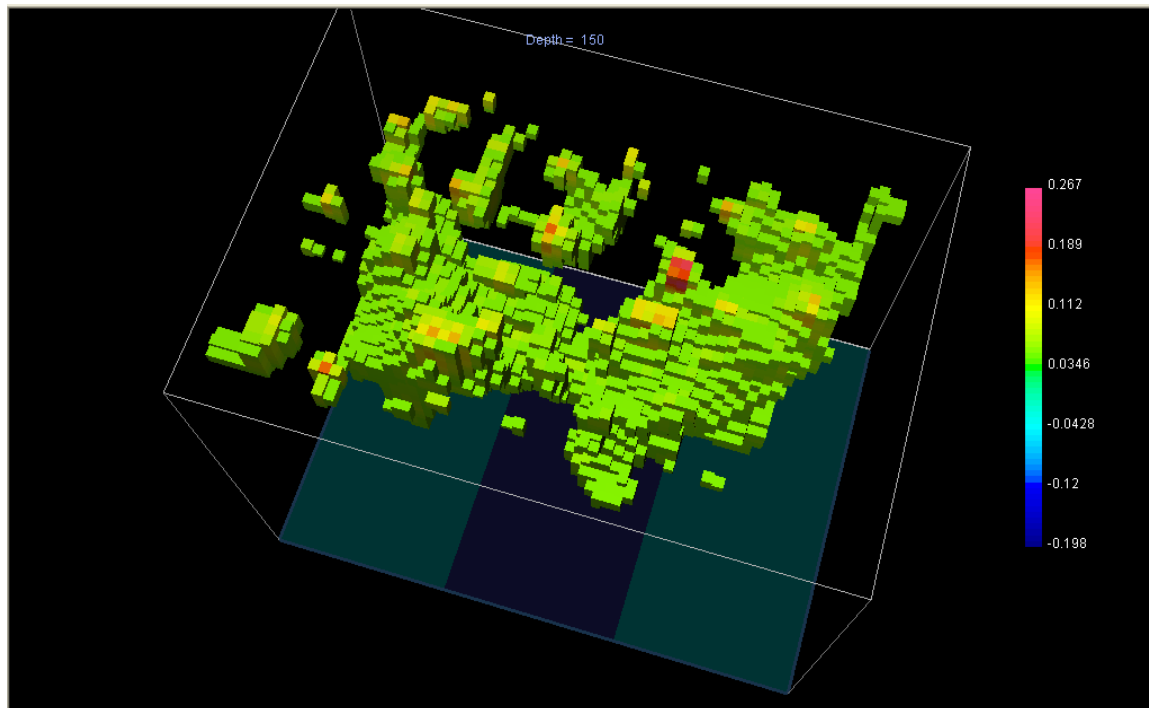


Figure 13. Yellabinna detailed 3D gravity model.

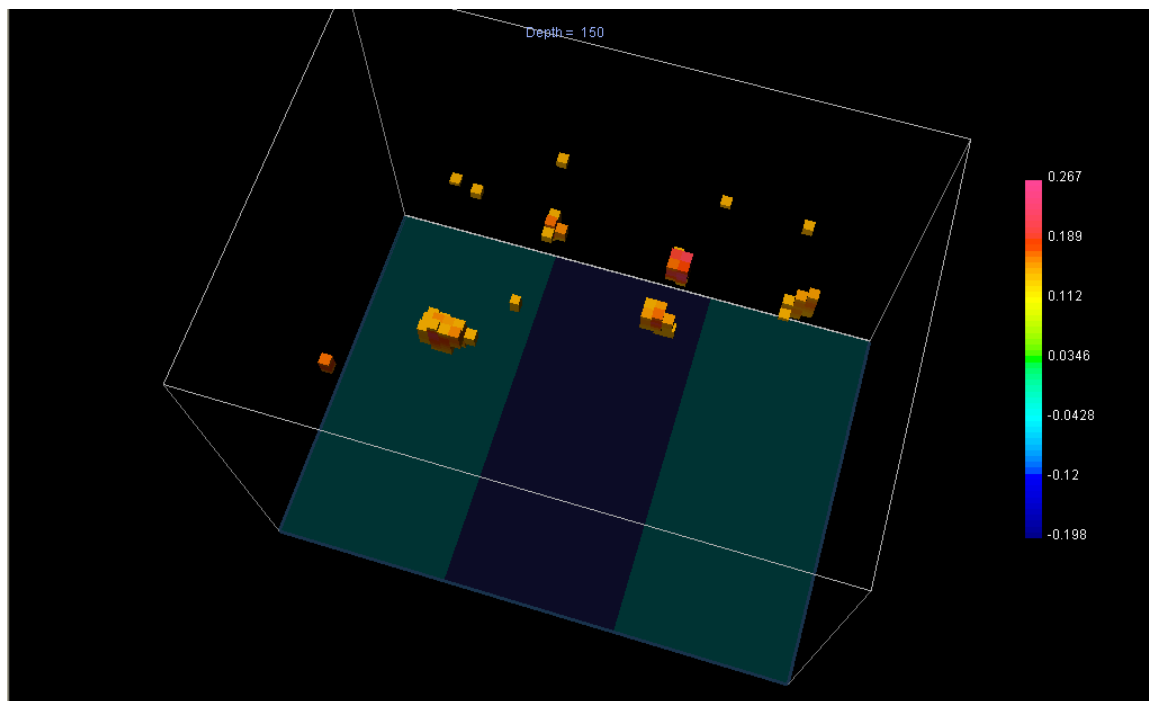


Figure 14. Yellabinna detailed 3D gravity model with high density cut off.

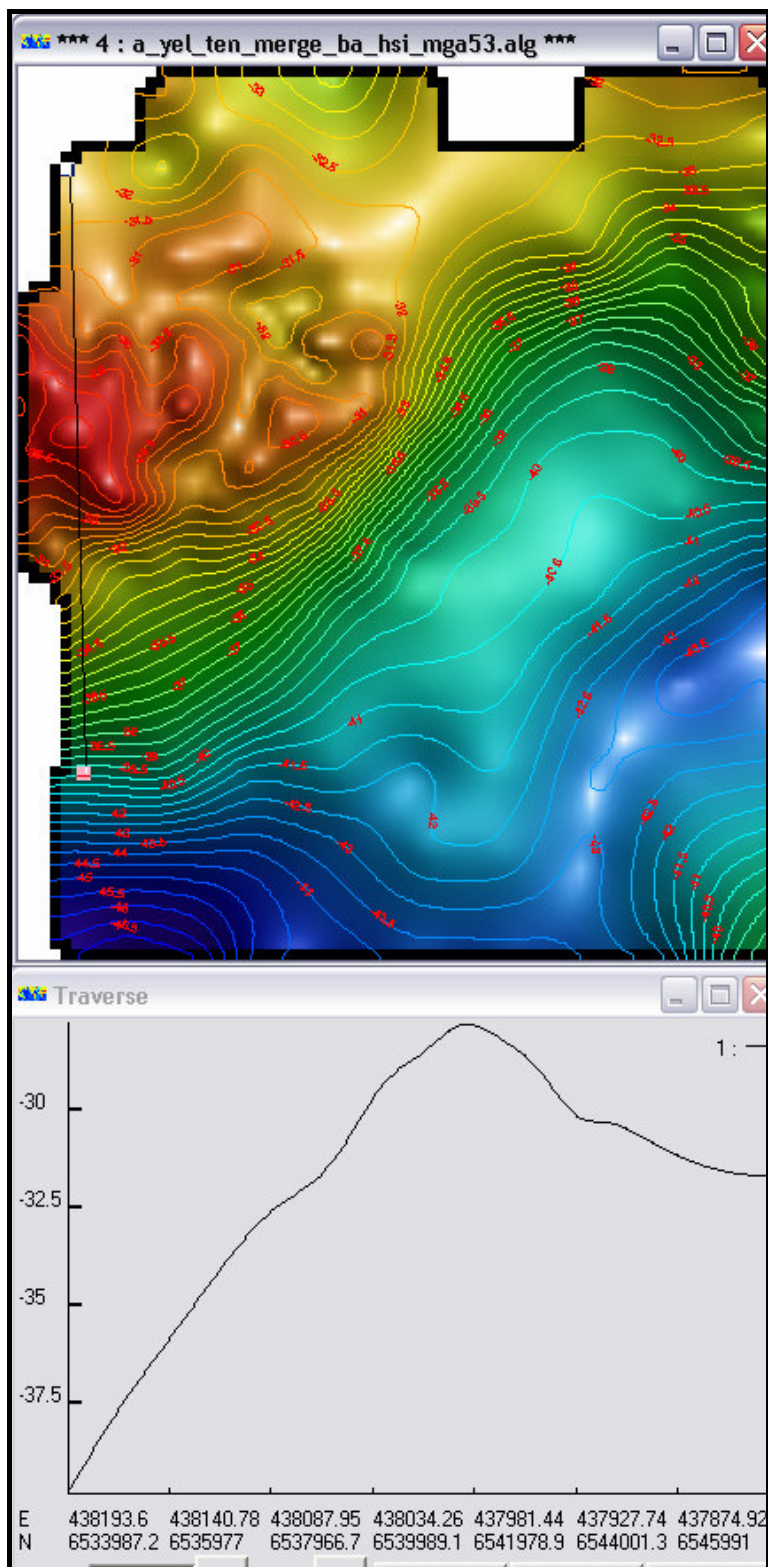


Figure 15. Yellabinna Bouger Anomaly gravity profile.

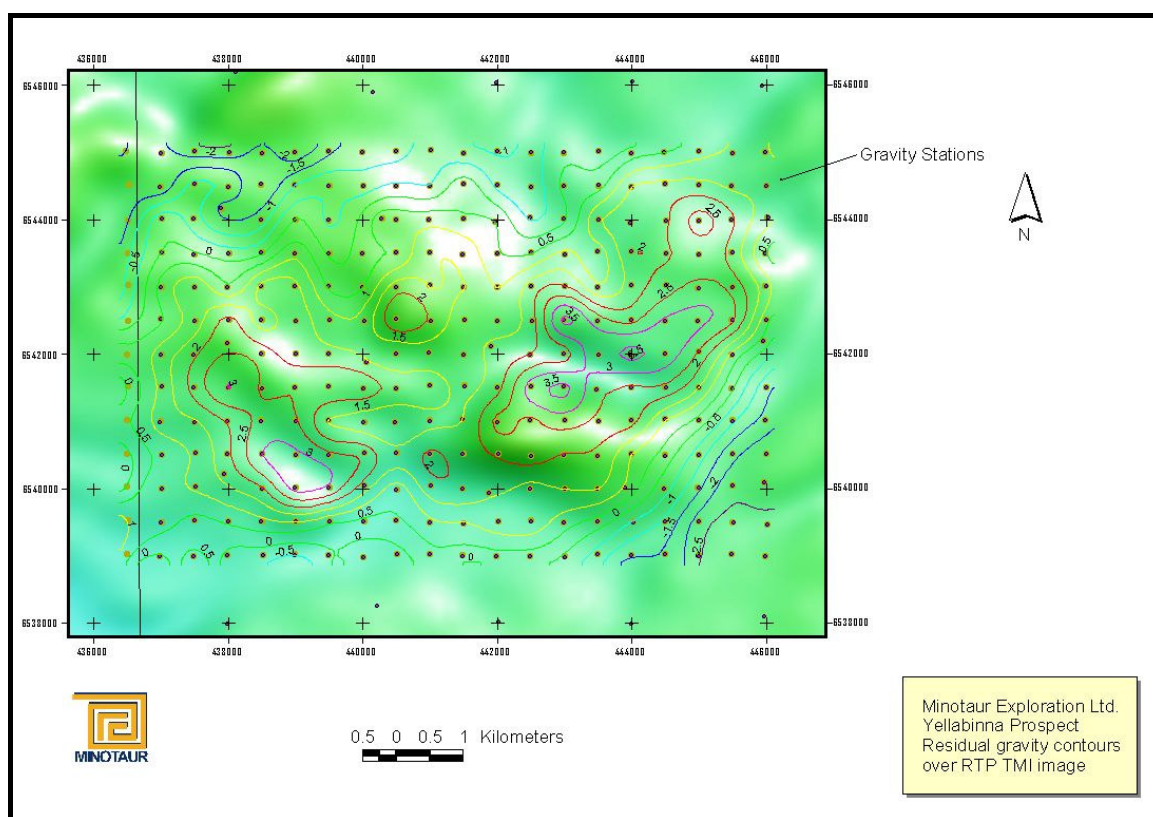


Figure 16. Yellabinnia detailed residual gravity contours over RTP TMI image

Thermal IR Imagery

Thermal Infra-red imagery was purchased, processed and interpreted to help define a number of possible palaeochannels.

Two reports titled Declaration of Environmental Factors (DEF), one for gravity surveys and one for drilling, were compiled and submitted to PIRSA for environmental requirements to conduct further mineral exploration within Yellabinnia Regional Reserve.

7. Future Work Program

Toro Energy Ltd is conducting airborne EM surveys in the region, including EL3335, to define Tertiary palaeochannels which potentially host roll-front uranium mineralisation. This data set will be analysed and interpreted for basement conductors in addition to palaeochannel definition. Any anomalies will be assessed with ground geophysics and geochemistry surveys. Microgravity traverses are planned to better define the extent of the palaeochannels revealed by thermal imagery.

8. Expenditure

Expenditure particulars for the 12 month period ending 8th May 2006 are tabulated below and indicate that the total expenditure on the tenement months was \$74,655.35.

Table 2: Summary of exploration expenditure for EL 3335 for the year ending 8th May 2006

Fees, licences	\$3,013.30
Maps/data/computing	\$260.00
Salaries	\$24,592.00
Legal expenses for Toro divestment	\$4,785.63
Consultancy expenses	\$4,486.91
Fees for Toro divestment	\$3,261.48
Admin/overheads	\$6,787.03
Vehicle costs	\$2,732.00
Geophysics	\$20,094.00
Camp expenses	\$2,394.00
Field expenses	\$1,781.00
Travel costs	\$418.00
Native Title	\$50.00
TOTAL ANNUAL EXPENDITURE	\$74,655.35

9. References

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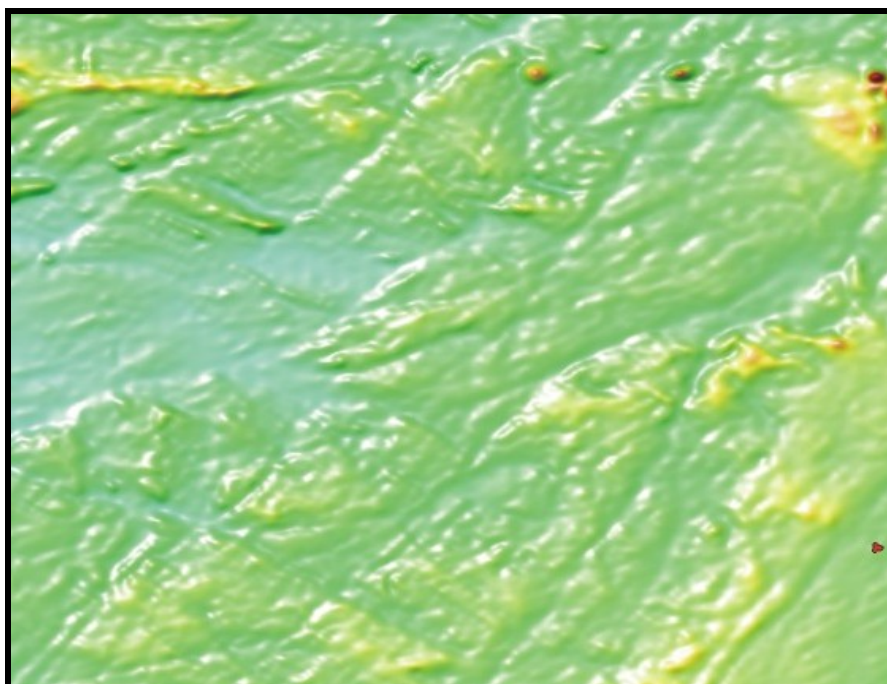


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SUMMARY

- An airborne EM survey flown by Fugro Airborne Surveys for Toro Energy has delineated a large, branching SSW-trending Tertiary palaeochannel. Further work continues on defining palaeochannel convergent and meander features and possible drill targets to appraise the potential for the palaeochannel to host sedimentary U mineralisation at redox boundaries.

MAP REFERENCE: 1:250 000: CHILDARA (SH 53-14)
MAP REFERENCE: 1:100 000: 5735 (Tolmer) and 5835 (Meelera)
DISTRIBUTION: PIRSA
Toro Energy
Helix Resources

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INTRODUCTION

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TENURE

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The reduced tenement area was granted on 9/05/2005 for a three year period. It is entirely within the Yellabinna Regional Reserve, though mineral exploration is still permitted and stringent environmental considerations exist. Prior to all exploration activities, a Declaration of Environmental Factors must be submitted and receive government approval. The tenement is within the West Coast Native Title Claim SG06/001.

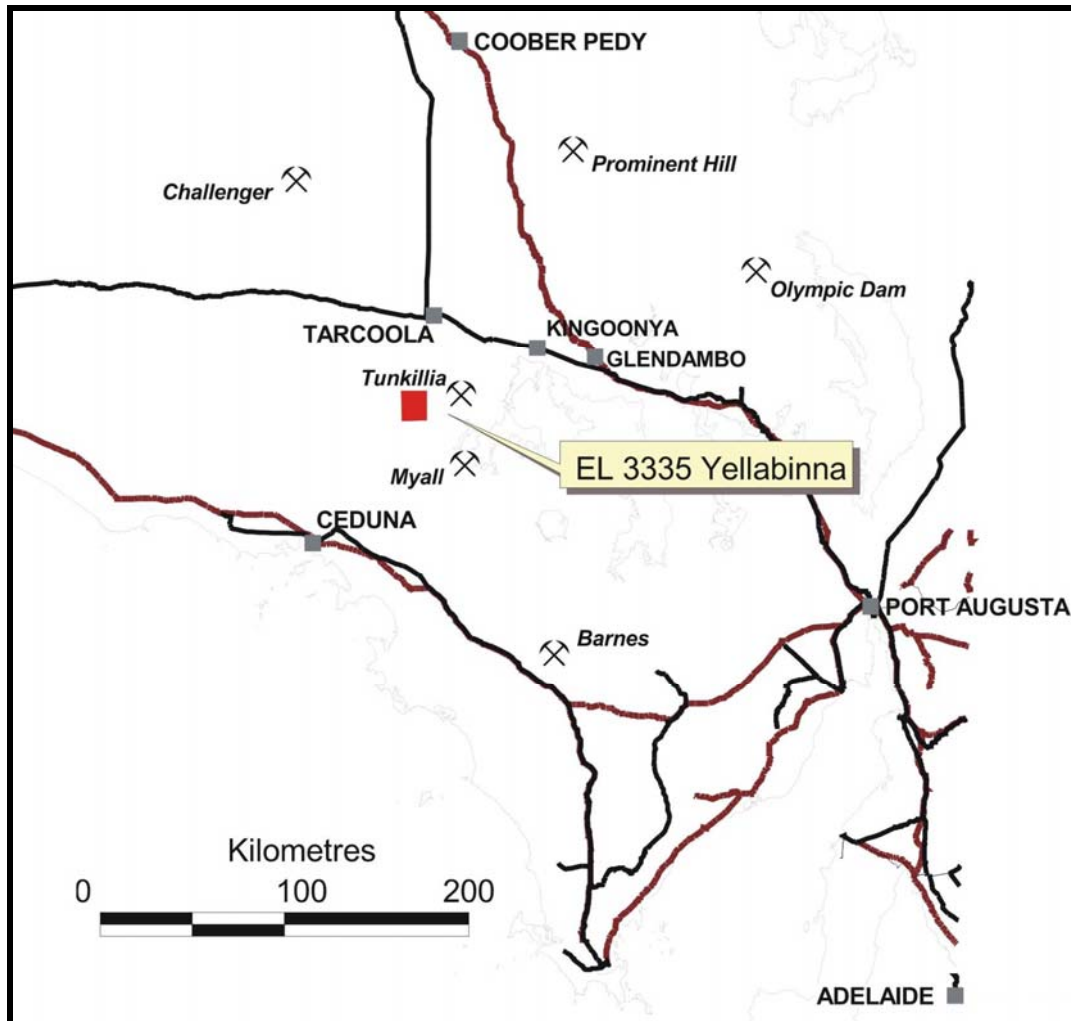


Figure 1: Location plan for EL 3335, South Australia

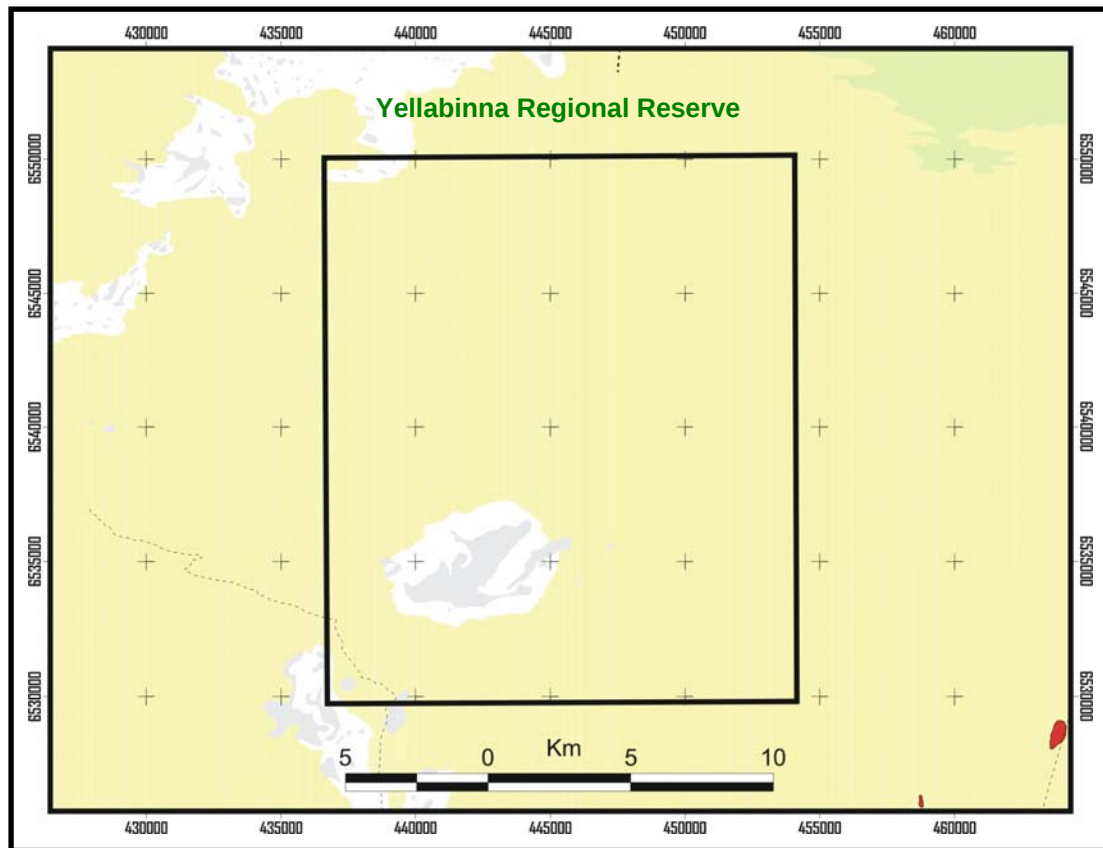


Figure 2: Outcrop geology for EL 3335 (Yellabinna) of the central Gawler Craton (Blissett, 1980; Daly, 1985)

REGIONAL GEOLOGY

A great variety of Archaean, Palaeoproterozoic and Mesoproterozoic units are present in the Tarcoola and Kingoonya areas of the central Gawler Craton. Archaean units of the Mulgathing Complex are predominantly leucocratic quartz+feldspar and quartz+feldspar +garnet+biotite gneisses (e.g. Kennella Gneiss) and granite (Glenloth Granite) though basaltic and ultramafic flows (Hopeful Hill Basalt and Lake Harris Komatiite) are also present within the ENE-trending Lake Harris Greenstone Belt east of Tarcoola (Figure 3) (Daly and Fanning, 1993; Daly et al., 1998).

During the Palaeoproterozoic, various volcano-sedimentary sequences, including the Wilgena Hill Jaspilite, Eba Formation, Labyrinth Formation and Tarcoola Formation were deposited within localised basins that were variously deformed during late stages of the Kimban and Kararan Orogenies.

Associated plutonism includes the Muckanippie Anorthosite and granitoids of the Tunkillia Suite and St Peter Suite. During these deformational episodes, major shear zones developed, including the E-trending Yerda and Oolabinnia Shear Zones and N-trending Yarlbrinda Shear Zone that are up to several kilometers wide with ductile shearing and deformation occurring before ~1600 Ma (Daly et al., 1998; McLean and Betts, 2003).

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). Displacements along NE-trending faults (e.g. Bulgunnia and Koonibba Faults) were predominantly vertical and of brittle character (Figures 3–4).

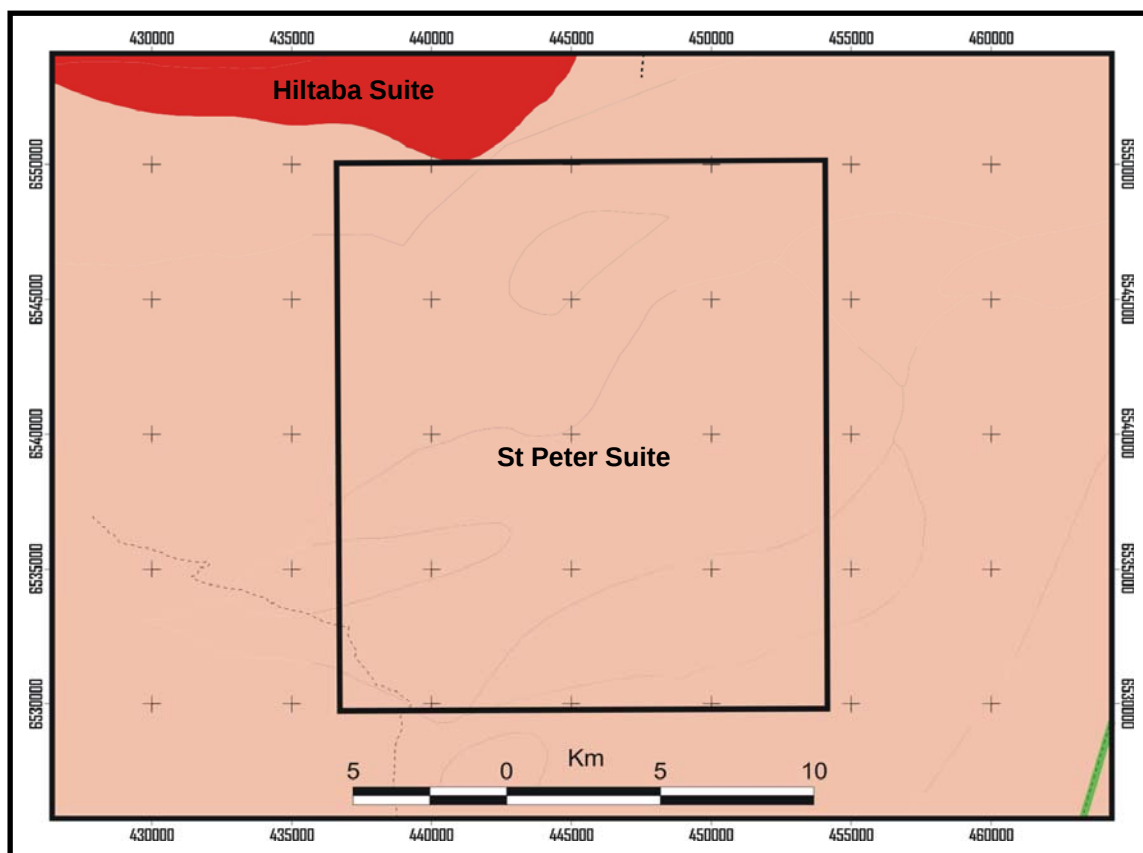


Figure 3: Tectonic interpretation for EL 3335 (Fairclough et al., 2003)

REGIONAL MINERALISATION

No gold mineralisation is known within EL 3335, but it is present regionally at various localities.

The historical Tarcoola Goldfield (~40 km NE of EL 3335) 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).

The Glenloth Goldfield (~40 km E of EL 3335) was worked during 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).

A resource, prepared in accordance with the JORC code, for the Tunkillia Prospect in the northern Yarlbirinda Shear Zone has been delineated as 5.7 Mt at 1.3 g/t Au for 230 000 oz of contained gold in an oxide resource and another 8.6 Mt at 2.1 g/t Au for 570 000 oz of contained gold in a primary resource. The primary gold resource also contains 8.6 Mt at 5.7 g/t Ag for 1 600 000 oz of contained silver (Ferris and Wilson, 2004; Minotaur Exploration ASX Release, 2007). Host rocks 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 Yarlbirinda Shear Zone.

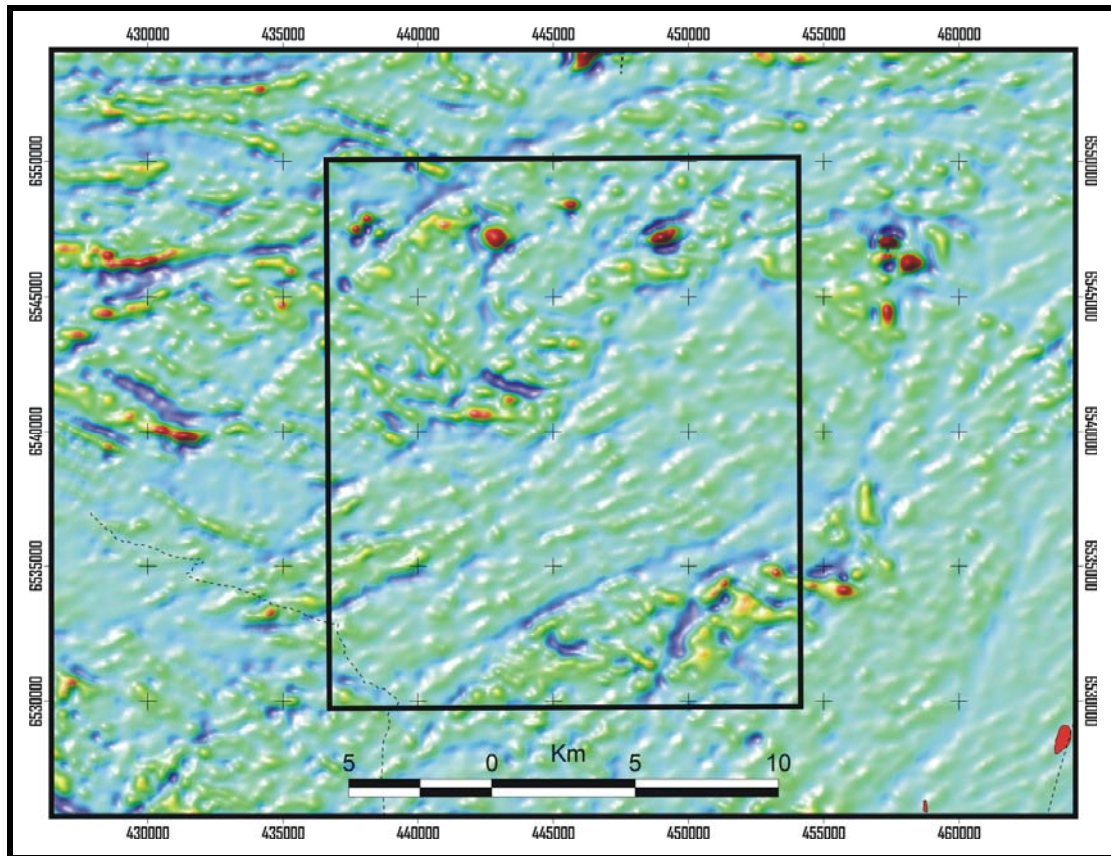


Figure 4: Total Magnetic Intensity image 1VD-TMI-RTP for EL 3335 (PIRSA data)

PREVIOUS MINERAL EXPLORATION

A summary of historical mineral exploration in the region was presented by Hill (2006).

On the 23rd and 24th of April 2005, the South Australian government, through PIRSA and as part of a regional gravity survey over a large area of the Gawler Craton, incorporated the Yellabinna tenement at a station spacing of 2 x 2 km. Within EL 3335 a total of 81 gravity stations were collected by Daishsat gravity contractors. A single anomaly of ~6 mgals in magnitude and covering an area of ~8 x 5 km was identified for infill gravity follow-up by Minotaur Exploration in the northwest of the tenement (Figure 5). A further 265 gravity stations were collected at 500 m intervals during 5th–10th July, 2005 by Daishsat gravity contractors (Figures 6–7).

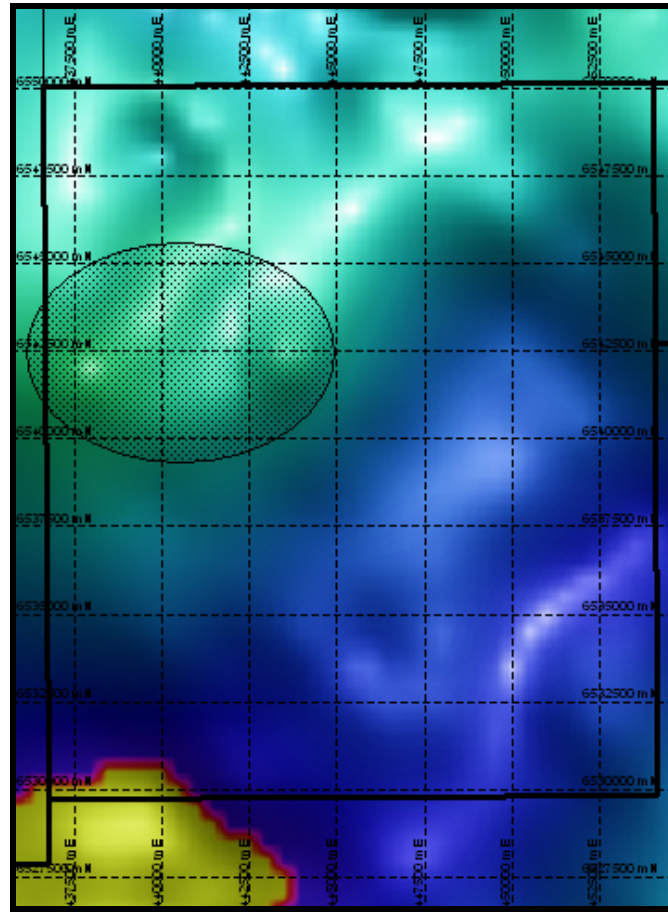


Figure 5: PIRSA gravity data for EL3335, Anomalous area shaded

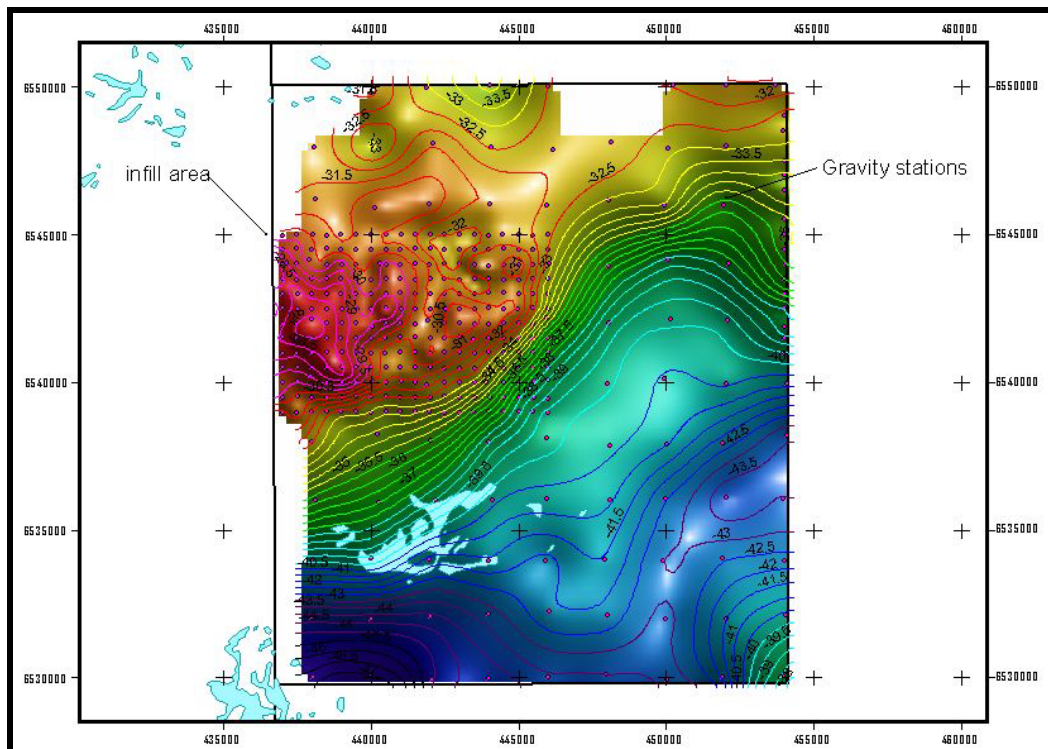


Figure 6: Yellabinna Bouguer Anomaly gravity image

Despite the high amplitude of the anomaly, the 500 m infill data set was not able to resolve any localised areas of increased density, but rather a broad, regional gravity high and was therefore not thought to be worthy of further investigation (Figure 7).

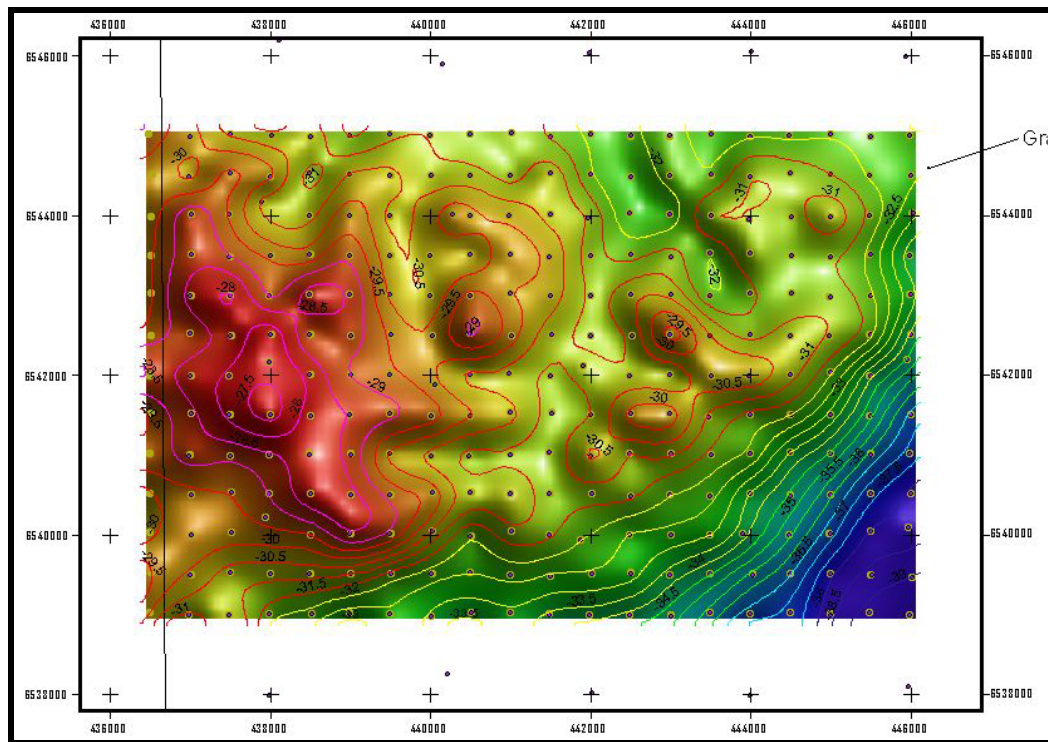


Figure 7: Yellabinna detailed Bouguer Anomaly gravity image

The detailed residual gravity image identified two areas of potential anomalism within the broad high of up to 3 mgals in magnitude. Due to the lack of anomalism in the detailed 1VD image it suggested that the anomalies are simply subtle variations in the depth to basement. This was confirmed by the 3D modelling which did not identify any local areas of increased density, but rather a broad area of moderate density material. The regional gravity anomaly is therefore thought to be due to localised reduction in depth to basement which is modeled at ~100m.

AIRBORNE ELECTROMAGNETIC SURVEY

During July–August 2006, Fugro Airborne Surveys carried out for Toro Energy a regional airborne EM survey over various areas in the Tarcoola–Kingoonya–Yellabinna region (Appendices A–B). Western (Area 4) and eastern (Area 5) portions of EL 3335 were flown

using a flight-line spacing of 1 km for a total of 733 line km within the tenement. The data were processed by Fugro to produce images of interpreted depth to bedrock (Figures 8–9).

A major SSW-trending palaeochannel with several branches is clearly defined (Figure 9). Further work continues on better defining palaeochannel convergent and meander features and possible drill targets to appraise the potential for the palaeochannel to host sedimentary U mineralisation at redox boundaries.

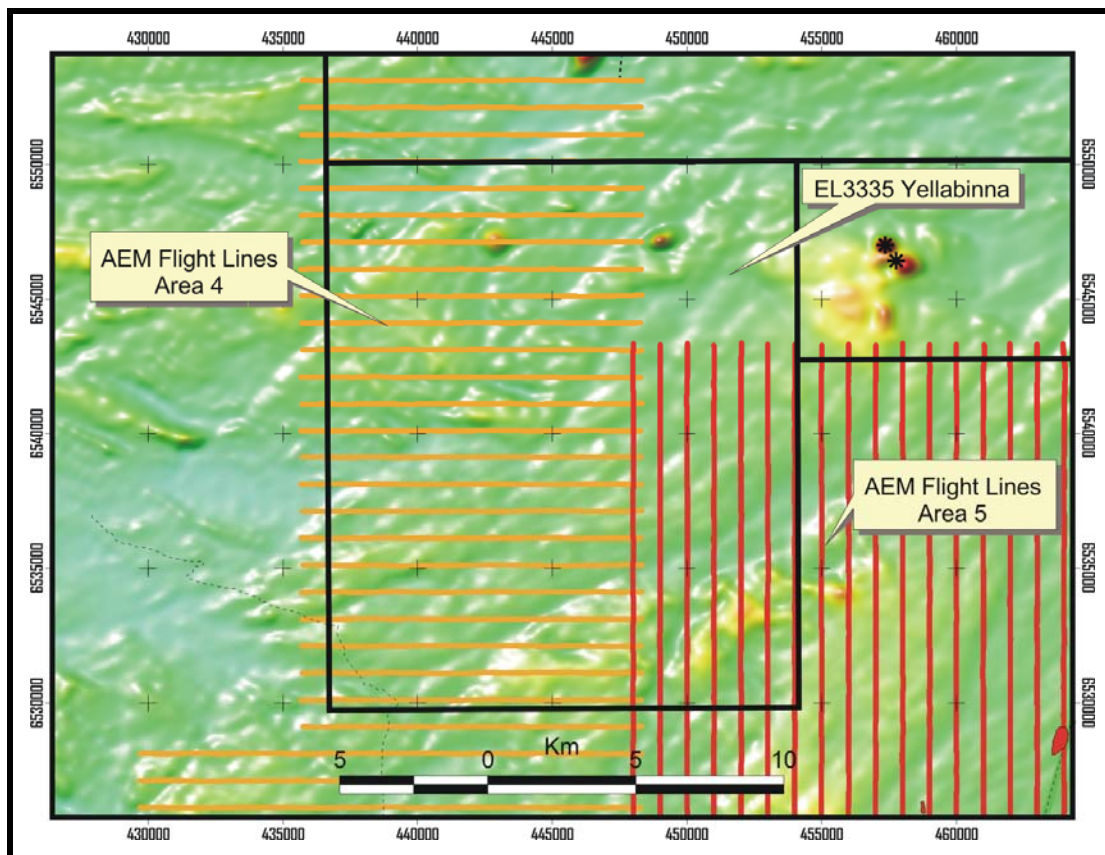


Figure 8: Airborne EM flight lines for 2006 survey superimposed on TMI-RTP image

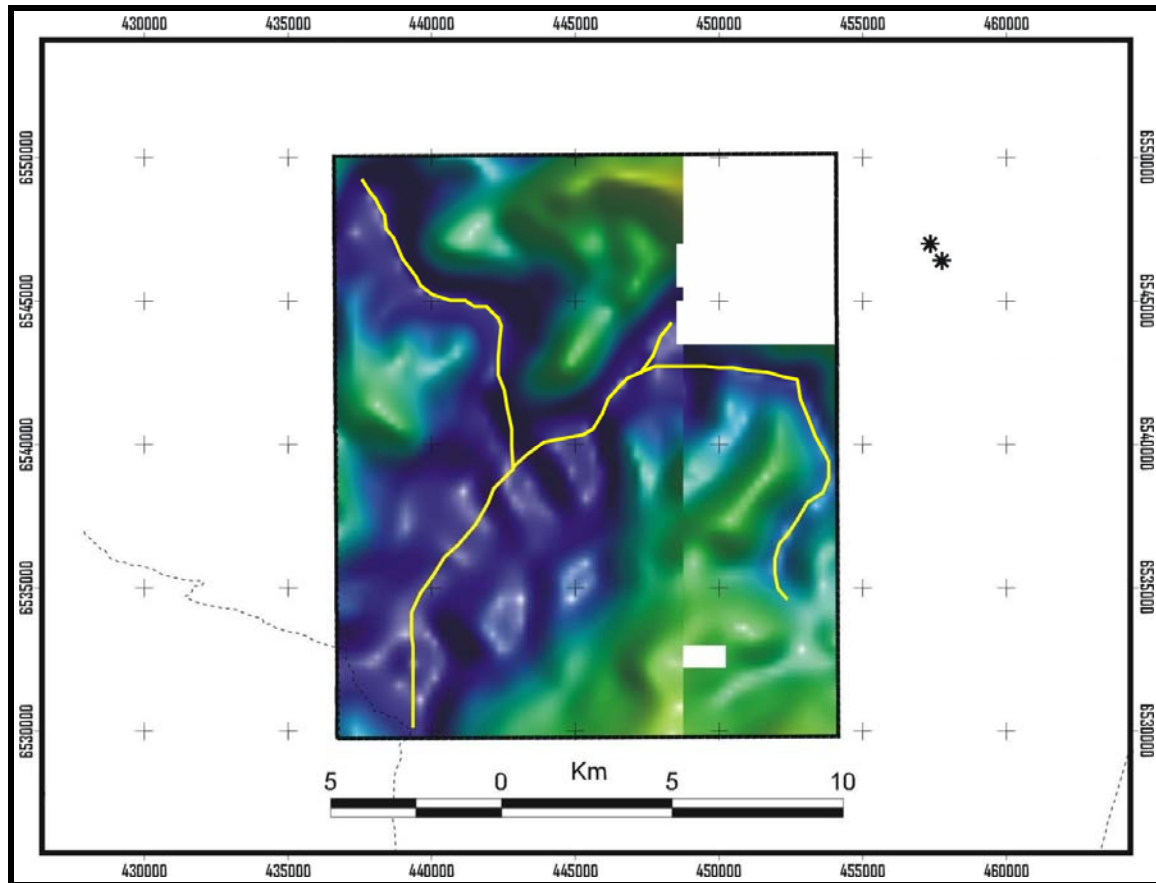


Figure 9: Depth to basement image produced from Airborne EM data (red = shallow basement, blue = deep basement, yellow line = interpreted palaeochannel)

FUTURE WORK PROGRAM

Interpretation of the airborne EM data is continuing to improve delineation of palaeochannel convergent and meander features along with identification of possible drill targets to appraise the potential for the palaeochannel to host sedimentary U mineralisation.

Interpretation of the airborne EM data is also continuing to identify late-time conductors that may reflect mineralisation within crystalline basement units.

EXPENDITURE

Total expenditure for activities on EL 3335 (Yellabinna) for the year ending 8th May 2007 was \$128,988.33 with details outlined below (Table 1). Total expenditure for the tenement since the licence was granted is \$203,643.68.

Expenditure item	6 month period ending 8th Nov 2006 A\$	6 month period ending 8th May 2007 A\$	Year Total A\$
Application / Fees / Rental	\$1,431.30	\$76.50	\$1,507.80
Camp Hire / Maintenance	\$3,123.00		\$3,123.00
Communications	\$300.34	\$54.45	\$354.79
Computing Expenses		\$538.99	\$538.99
Computer Rental		\$187.00	\$187.00
Consulting / Contractors	\$1,651.83	\$1,785.47	\$3,437.30
Equipment Rental		\$112	\$112.00
Field Expenses	\$2,075.29	\$318.27	\$2,393.56
Geophysics Consulting	\$25,837.27	\$75.73	\$25,913.00
Hire / Plant / Equipment		\$183.96	\$183.96
Maps / Data / Drafting	\$202.10	\$31.42	\$233.52
Postal / Freight	\$10.74		\$10.74
Salaries	\$45,439.50	\$27,440.45	\$72,879.95
Vehicle Expenses	\$5,386.42	\$1,000.09	\$6,386.51
Administration (10%)	\$8,545.78	\$3,180.43	\$11,726.21
Total	\$94,003.57	\$34,984.76	\$128,988.33

Table 1: Summary of exploration expenditure on EL 3335 for the year ending 8th May 2007

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APPENDICES

APPENDIX A:

Airborne EM data (Area 4) collected by Fugro Airborne Surveys for Toro Energy during July–August 2006

File: EL3335_2006_A_02_AirboreEM.txt (digital format only)

APPENDIX B:

Airborne EM data (Area 5) collected by Fugro Airborne Surveys for Toro Energy during July–August 2006

File: EL3335_2006_A_03_AirboreEM.txt (digital format only)

MINOTAUR OPERATIONS PTY LTD

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Email admin@minotaurexploration.com.au
A.C.N. 108 925 284



25 August 2008

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

Dear George,

RE: Annual Technical Report for EL 3335 - Yellabinna

I refer to the Annual Technical Report for Exploration Licence 3335 – Yellabinna for the year ending the 8th May 2008.

No new technical work or field exploration activities were conducted by either Minotaur Exploration or Toro Energy on this tenement for the reporting period; hence this letter represents the Annual Technical Report for EL 3335 - Yellabinna.

Toro completed negotiations for Part 9B Native Title Agreement with the Far West Coast claimants and prepared a proposal for submission of a Declaration of Environmental Factors outlining their forthcoming proposed activities.

Please find attached our Annual Expenditure Statement for Exploration Licence 3335.

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

Yours sincerely

Phil Cronin
Tenement Administrator
Minotaur Operations Pty Ltd

**Expenditure Summary to accompany Annual Technical Report for
EL 3335 - Yellabinna
for the period ending 8th May 2008**

Applications & Rentals	\$ 825.41
Camp Generator Rental	\$ 1,064.00
Communications	\$ 761.03
Computer Expenses	\$ 97.00
Computer Rental	\$ 2,104.61
Consultant – Geology	\$ 916.88
Consultant – Geophysics	\$ 70.20
Contract Surveyors	\$ 20.05
Equipment Rental	\$ 1,063.49
Fees	\$ 734.20
Field Expenses	\$ 1,378.37
Freight / Transport	\$ 83.64
Legal Expenses	\$ 5,148.10
Maps / Data / Drafting	\$ 289.77
Motor Vehicle Expenses	\$ 648.67
Motor Vehicle – Fuel	\$ 714.57
Motor Vehicle Rental	\$ 1,200.00
Motor Vehicle – Repairs & Maint	\$ 352.51
Native Title	\$ 1,306.76
Salaries	\$ 44,347.21
Travel	\$ 945.76
Warehousing	\$ 331.15
Admin 10%	\$ 6,440.34
TOTAL	\$ 70,843.72

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27 July 2009

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

Dear George,

RE: Annual Technical Report for EL 3335 – Yellabinna

I refer to the Annual Technical Report for Exploration Licence 3335 – Yellabinna for the year ending 8th May 2009.

No field exploration activities were conducted by Minotaur Operations Pty Ltd (Minotaur) on this tenement during the reporting period; hence this letter represents the Annual Technical Report for EL 3335.

Activities undertaken by Minotaur included

- Investigating various avenues for advancing development of the Tunkillia gold project (EL 3335 and EL 3403) but focussed on evaluating and progressing the known gold resource at the Area 223 Deposit on adjoining tenement EL 3403;
- Negotiating with Helix Resources Ltd over the transfer of 51% interest earned by Minotaur in the Tunkillia Gold Project Joint Venture tenements, including EL 3335;
- Assessment of the viability of undertaking a biogeochemical survey within Yellabinna Regional Reserve.

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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9 November 2010

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

Attention: Rob Shaw – Company Exploration

Dear Rob,

RE: Annual Technical Report for EL 3335 – Yellabinna

I refer to the Annual Technical Report for Exploration Licence 3335 – Yellabinna for the year ending 8th May 2010.

No field exploration activities were conducted by Minotaur Operations Pty Ltd (Minotaur) on this tenement during the reporting period; hence this letter represents the Annual Technical Report for EL 3335.

Activities undertaken by Minotaur included;

- Assessment of the viability of undertaking a biogeochemical survey within Yellabinna Regional Reserve based on extensive work undertaken in association with the University of Adelaide on the adjoining Exploration Licence 3403.
- Preparation of a draft DEF for a biogeochemical survey within the Yellabinna Regional Reserve for submission to PIRSA for comment.

We propose submitting a DEF for undertaking a biogeochemical sampling program within the Yellabinna Regional Reserve on EL 4596 (former EL 3335). It is hoped that the sampling program will take place in early 2011.

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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7 May 2012

Executive Director
DMITRE Mineral Resources Division
Mineral Tenements
GPO Box 1234
ADELAIDE, SA 5001

Attention: Rob Shaw – Company Exploration

Sent by email DMITRE.MRGrecordsofficer@sa.gov.au

Dear Rob,

RE: Annual Technical Report for EL 4596 – Yellabinna

I refer to the Annual Technical Report for Exploration Licence 4596 (Yellabinna) for the year ending 3rd November 2011.

No field exploration activities were conducted by Minotaur Operations Pty Ltd (Minotaur) on this tenement during the reporting period; hence this letter represents the Annual Technical Report for EL 4596.

Activities undertaken by Minotaur included;

- Plan biogeochemical exploration program for selected targets within Yellabinna Regional Reserve based on results from extensive biogeochemical sampling undertaken within adjacent EL 3403 (Lake Everard).
- Liaise with Adelaide University, overseas and Australian laboratories regarding analytical process.
- Liaise with DMITRE regarding D.E.F. for work within Yellabinna Regional Reserve.
- Complete and submit D.E.F. for work within Yellabinna Regional Reserve.
- Commenced negotiations with interested parties for the sale of the tenement.

Yours sincerely

Phil Cronin
Tenement Manager
Minotaur Operations Pty Ltd

15 January 2013

EL Reporting Officer
Mineral Resources Division
DMITRE
GPO Box 1234
ADELAIDE SA

Attention: Nella Petruzzella
Sent by email DMITRE.Exploration@sa.gov.au

Dear Nella,

RE: Annual Technical Report for EL4596

I refer to the Annual Technical Report for Exploration Licence 4596 (Yellabinna) for the year ending 3rd November 2012.

This tenement is now part of the "Tunkillia Gold Project" Amalgamated Expenditure Arrangement and activities undertaken by Tunkillia in the future will be detailed in a combined group report.

Tunkillia Gold acquired an interest in EL4596 on 17 January 2013 from MinVen Pty Ltd, a subsidiary of Minotaur Exploration. For the annual reporting period to 3rd November 2012, no field exploration activities were conducted by either Tunkillia Gold Pty Ltd or MinVen. Hence this letter represents the Annual Technical Report for EL4596.

Activities undertaken by Tunkillia included;

- Internal data review following project acquisition
- Collation of data into a DataShed JORC compliant database (ongoing)
- Review of regional gravity and magnetic data sets
- Application for Amalgamated Expenditure Arrangement with adjoining tenements

Yours faithfully



Adrian McArthur
Exploration Manager
Tunkillia Gold Pty Ltd

28 October 2013

EL Reporting Officer
Mineral Resources Division
DMITRE
GPO Box 1234
ADELAIDE SA

Attention: Nella Petruzzella
Sent by email DMITRE.Exploration@sa.gov.au

Dear Nella,

RE: Final Technical Report for EL4596

I refer to the Final Technical Report for Exploration Licence 4596 (Yellabinna). The tenement (originally EL3335) was granted to Helix Resources Ltd on 9th May 2005 for a period of five years. The entire tenement was reapplied for and granted for a period of two years. In December 2012, the tenement was renewed by Helix Resources Ltd for another two years.

Tunkillia Gold Pty Ltd took over management of the joint venture tenement on 17th January 2012, after the acquisition of Minotaur Ventures Pty Ltd. It formed part of the Amalgamated Expenditure Arrangement for the Tunkillia Gold Project, which was granted on the 4th October 2012. Joint Technical Reporting was granted on 21st January 2013. The tenement was subsequently relinquished on 10th October 2013.

The tenement lies within the Yellabinna Nature Reserve and requires special environmental considerations and approvals.

Since the project acquisition, no field exploration activities were conducted by Tunkillia Gold Pty Ltd on this tenement; hence this letter represents the Final Technical Report for EL4596.

Activities undertaken by Tunkillia included:

- Internal data review following project acquisition
- Collation of data into a DataShed JORC compliant database
- Assessment of regional gravity and magnetic data sets

Total expenditure on the project since acquisition on the 17th January 2012 was \$132,676 and the total expenditure on the tenement since the grant date 4th November 2010 was \$190,059.

Yours faithfully

Adrian McArthur
Exploration Manager
Tunkillia Gold Pty Ltd