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ANNUAL TECHNICAL REPORT

EL 5905 (NARLABY)
SOUTH AUSTRALIA

FOR YEAR ENDING 5th JANUARY 2018

J.M. Godsmark

March 2018

Tenement Holder: Minotaur Operations Pty Ltd
Tenement Operator: Minotaur Exploration Ltd

1:250 000 Map reference	SI 5302 STREAKY BAY SI 5303 YARDEA
1:100 000 Map reference	5833 Wirrulla 5933 Yartoo
Date of grant :	6/01/2017
Date of expiry:	5/01/2019
DISTRIBUTION	Minotaur Exploration DPC - Mineral Resources

ABSTRACT

Exploration on EL 5905 in northern South Australia focused on locating concentrations of potassium, lithium, boron and magnesium within long-lived aquifers related to Tertiary palaeochannels. Extensive Gawler Range Volcanics outcrop northeast of EL 5905 is thought to be an excellent source of these elements, feeding into palaeochannel brines and evaporative mineral systems. The nearby Narlaby palaeochannel is a potential host for unconformity- or rollfront-related uranium mineralization.

Work undertaken by Minotaur in the first year of tenure included desktop reviews of palaeochannels, brines and evaporites, researching new developments in leaching technologies, a reconnaissance field trip and brine sampling from a pre-existing roadside drillhole. Unfortunately, analyses of the sampled brine did not warrant followup and the tenement has been surrendered.

KEYWORDS

Location Name:	Narlaby
Mapsheets 1:250,000:	SI5302 (STREAKY BAY), SI5303 (YARDEA)
Mapsheets 1:100,000:	5833 (Wirrulla), 5933 (Yartoo)
Commodities/ Minerals:	Evaporites, enriched brines
Exploration Methods:	Desktop studies, laboratory test work, reconnaissance
Mine/Prospect name:	
Stratigraphic Name:	
Lithological Name:	
Geological Province Name:	Eucla Basin
Geological Age:	Cainozoic

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A Digital file only (*EL5905_2018_A_02_Geochemistry.txt*)

DIGITAL FILE LISTING

Description	Filename	Format
Report	EL5095_2018_A_01_Report	pdf
Surface Geochem	EL5905_2018_A_02_Geochemistry	txt
File Listing	EL5905_2018_A_03_FileListing	txt

SUMMARY OF ACTIVITIES CONDUCTED

ACTIVITY	OUTCOME
Desktop data review	Review of historical geological and geophysical data revealed potential for evaporite mineralisation within EL5905.
Drill program planning with PACE funding	State government funding granted (PACE DPY-41) for geochemical testing of a number of palaeochannel brine/ associated evaporite occurrences regionally including one location on EL5905 to be tested with a shallow aircore hole.
Reconnaissance field trip	Field reconnaissance confirmed easy non-destructive access for a lightweight aircore drillrig, however program held up by land access issues on other tenements. Water sample collected from historic drillhole during field trip.
Surficial sampling	One brine sample collected within EL 5905 from an historic drillhole for geochemical analysis.

Table 1. EL 5905 Summary of activities in the current reporting year.

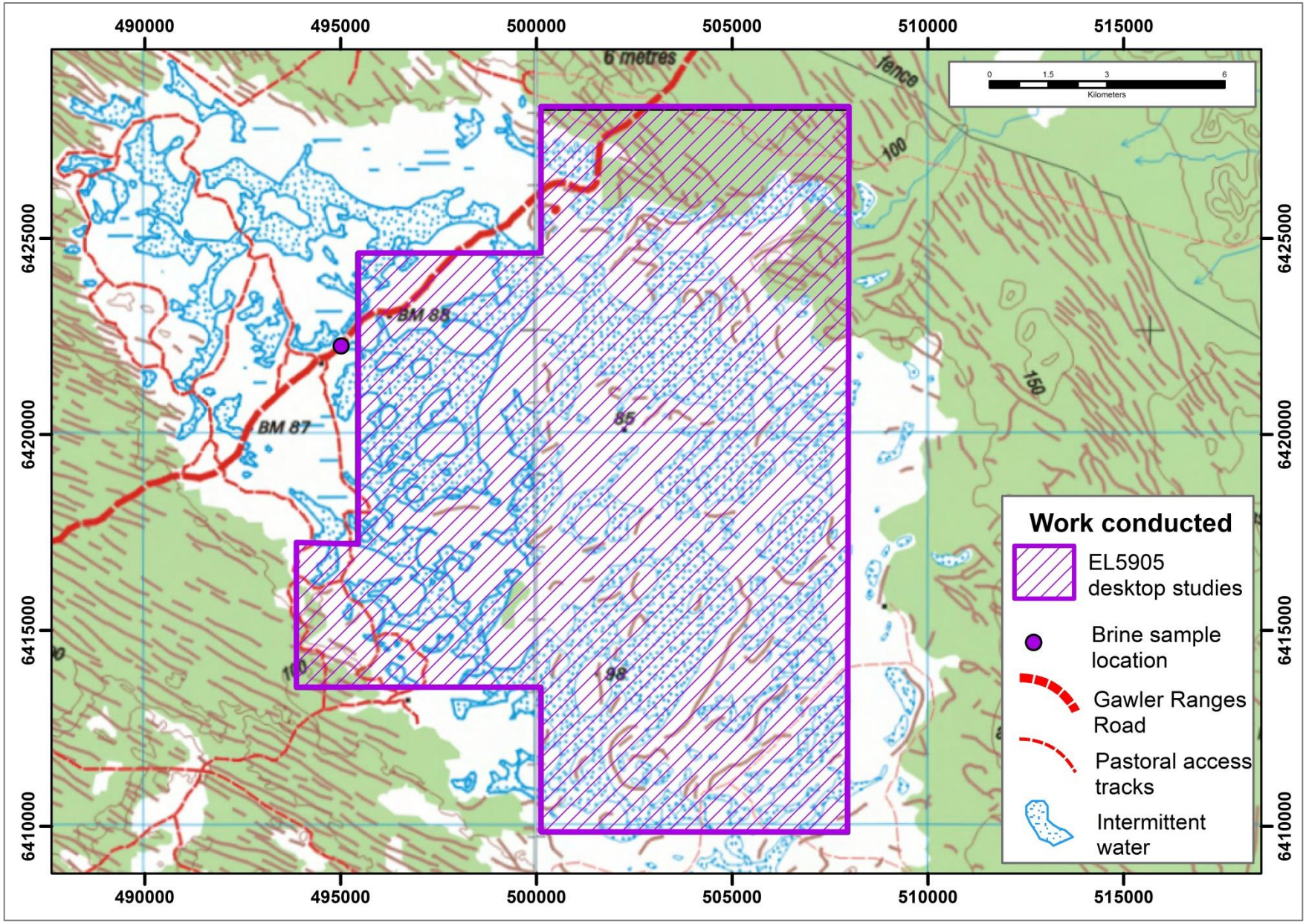

Figure 1. Exploration Index Map EL 5905

1. INTRODUCTION

Tenement EL 5905 (Narlaby), encompassing an area of 203 km^2, was granted to Minotaur Operations Pty Ltd on 6th January 2017 for a period of 2 years. This report is the first and final annual technical report summarising exploration activities by Minotaur on tenement EL 58905 during the 12 months since grant (Figure 1). The tenement has now been surrendered.

2. LOCATION AND TENURE

Exploration Licence EL 5905 (Narlaby) was granted to Minotaur Operations Pty Ltd on 6th January 2016 for a period of two years over an area of 203 km^2. EL 5905 is located approximately 130km east of Ceduna. Access is via the Eyre Highway between Port Augusta and Ceduna, turning east at Wirrulla onto the Gawler Ranges Road which passes through EL 5905 (Figure 2).

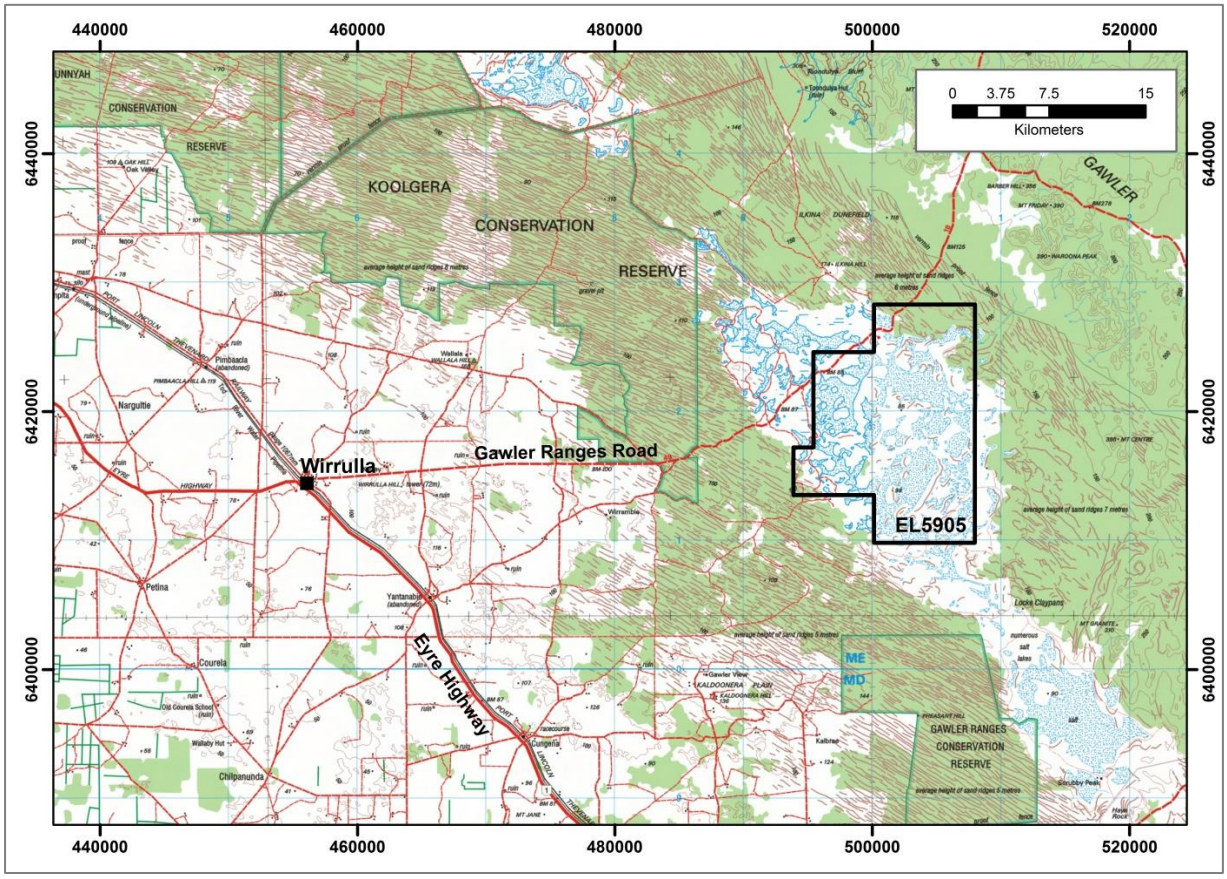

Figure 2. Regional location plan of tenement EL 5095 (black boundary) relative to the township of Wirrulla, South Australia.

3. GEOLOGICAL SETTING

EL 5095 (Narlaby) is located on the Gawler Craton, which has been subdivided into a series of domains, based on geophysical, geological and geochronological evidence, delineating regions of similar lithological and structural associations (Figure 3) (Daly and Fanning, 1993; Flint, 1993; Parker, 1993; Daly et al, 1998; Fanning et al, 2007).

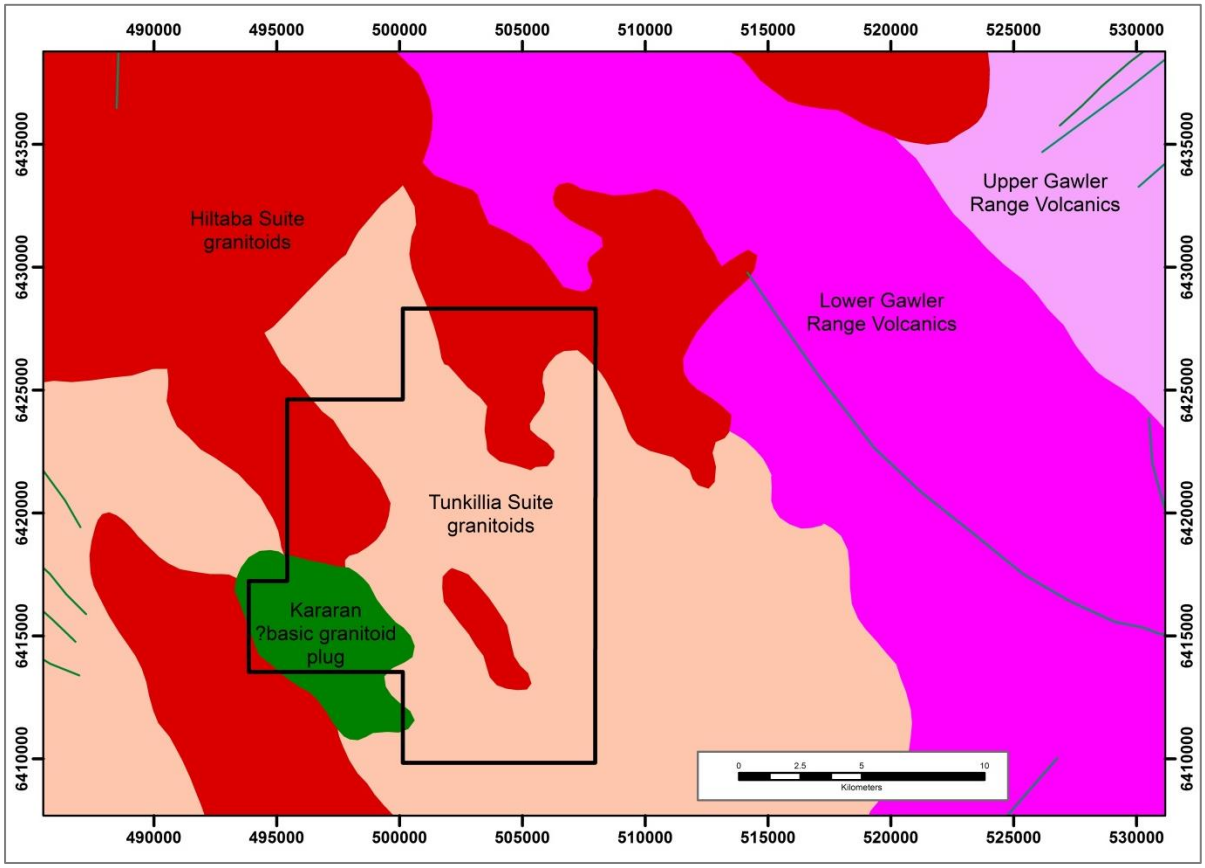

Figure 3. Regional interpreted basement geology in the vicinity of EL 5095 (Narlaby) (Fairclough et al, 2003).

The late Archaean to early Palaeoproterozoic 'core' of the Gawler Craton are flanked and overlain by a series of Palaeoproterozoic volcanosedimentary basins. Palaeoproterozoic magmatism is a significant component of the Gawler Craton and resulted in a range of rock suites, including the syn-Kararan Orogeny magmatism represented in the region of EL 5095 by 1690–1670 Ma Tunkillia Suite rocks and a Kararan ?basic granitoid plug (Figure 3). The most metallogenically significant magmatic unit within the Gawler Craton is the 1595–1575 Ma Hiltaba Suite which outcrops in a discrete area east of EL 5095 and is interpreted to underlie the surface sediments across a significant portion of the tenement (Figures 3-4). The co-magmatic Gawler Range Volcanics form one of the world's largest felsic volcanic provinces and, together with the Hiltaba Suite, are associated with significant portion of the

Gawler Craton's total metal endowment. In particular, the Mesoproterozoic magmatic event that formed the Gawler Range Volcanics is credited with formation of numerous iron-oxide-copper-gold (IOCG) and gold-only deposits and prospects within the Olympic Domain, including the deposits mined at Olympic Dam and Prominent Hill. Gawler Range Volcanics are interpreted to dominate the basement geology immediately north-east of EL 5095 (Figure 3).

There are no basement exposures within EL 5905 (Narlaby) as crystalline basement is predominantly concealed by playa sediments, gypcrete and gypsiferous dunes and lunettes related to the seasonal lake which covers most of the tenement (Figure 4) (Parker & Flint, 2005; Rankin & Flint, 1992). Recent sediments including sands, clay and carbonate earth blanket the remainder of the tenement area (Figure 4.) (Parker & Flint, 2005; Rankin & Flint, 1992).

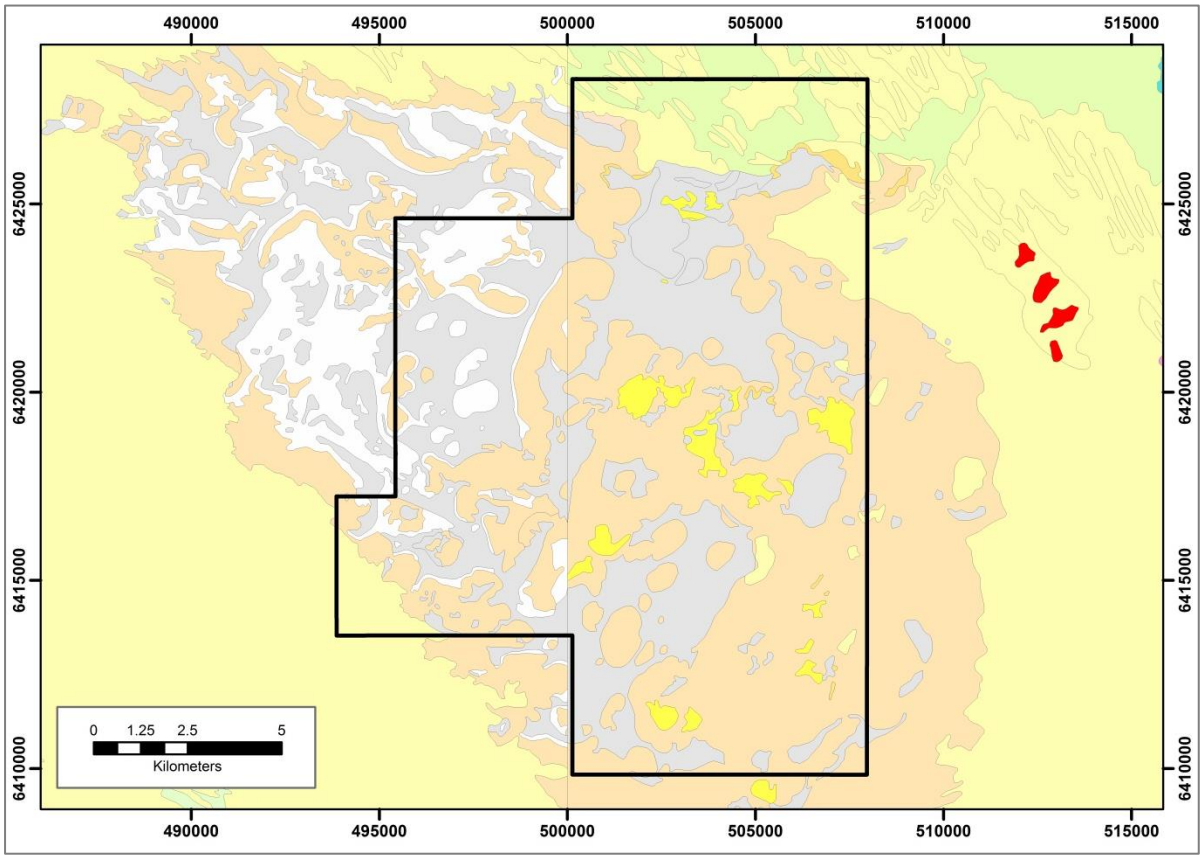

Figure 4. Surface geology for the EL 5905 (Narlaby) area dominated by lacustrine sediments (white, grey, bright yellow), recent sand deposits (orange, pale yellow) and minor Pooraka Formation clay, sand and carbonate earth (green) (from Parker & Flint, 2005; Rankin & Flint, 1992).

4. HISTORIC MINERAL EXPLORATION

Various licencees and operators have explored historic tenements over the area held as EL 5095 (Table 2).

Tenement No.	Licencee	Period of tenure
EL442, EL805	Carpentaria Gold	1979-1983
EL1108	Mount Isa Mines	1983-1984
EL1571, EL1572	Rio Tinto Exploration	1989
EL1632, EL1633	National Mineral Sands (SA)	1989-1991
EL2187	Various (Operator: Pima Mining)	1996-2000
EL3202, EL4305	Iluka Resources	2004-2013
EL3486	Minotaur Operations	2006-2011
EL5388	Investigator Resources	2014-2016

Table 2. Historic tenement holdings coincident with EL 5095

Tenement	Drillhole ID	Target	End date	Basement geology
EL442	IR18	Uranium	12/4/1979	Granite: coarse grained angular quartz, pyrite, kaolinitic matrix.
EL442	IR23A	Uranium	21/4/1979	Granite: coarse grained angular quartz, sericitic matrix.
EL442	IR24A	Uranium	20/4/1979	Granite: coarse grained angular quartz in white weathered matrix
EL442	IR28	Uranium	18/4/1979	Quartzose feldspathic rock
EL442	IR29	Uranium	19/4/1979	Weathered granite: coarse grained angular quartz in kaolinitic matrix
EL1571	RC89WA19-RC89WA20	Heavy minerals	18/4/1989	Didn't reach basement, ended in green clay at 12m.
EL2187	HL38	Gold	17/11/1997	Weathered mylonite, quartz/ feldspar flow textures, stressed smoky quartz
EL2187	HL39	Gold	17/11/1997	Quartzo-feldspathic vein or sheared leucogranite
EL2187	HL40	Gold	17/11/1997	Sheared brecciated leucogranite
EL2187	HL49	Gold	19/11/1997	Abandoned before basement

Table 3. Historic drillholes within EL 5095

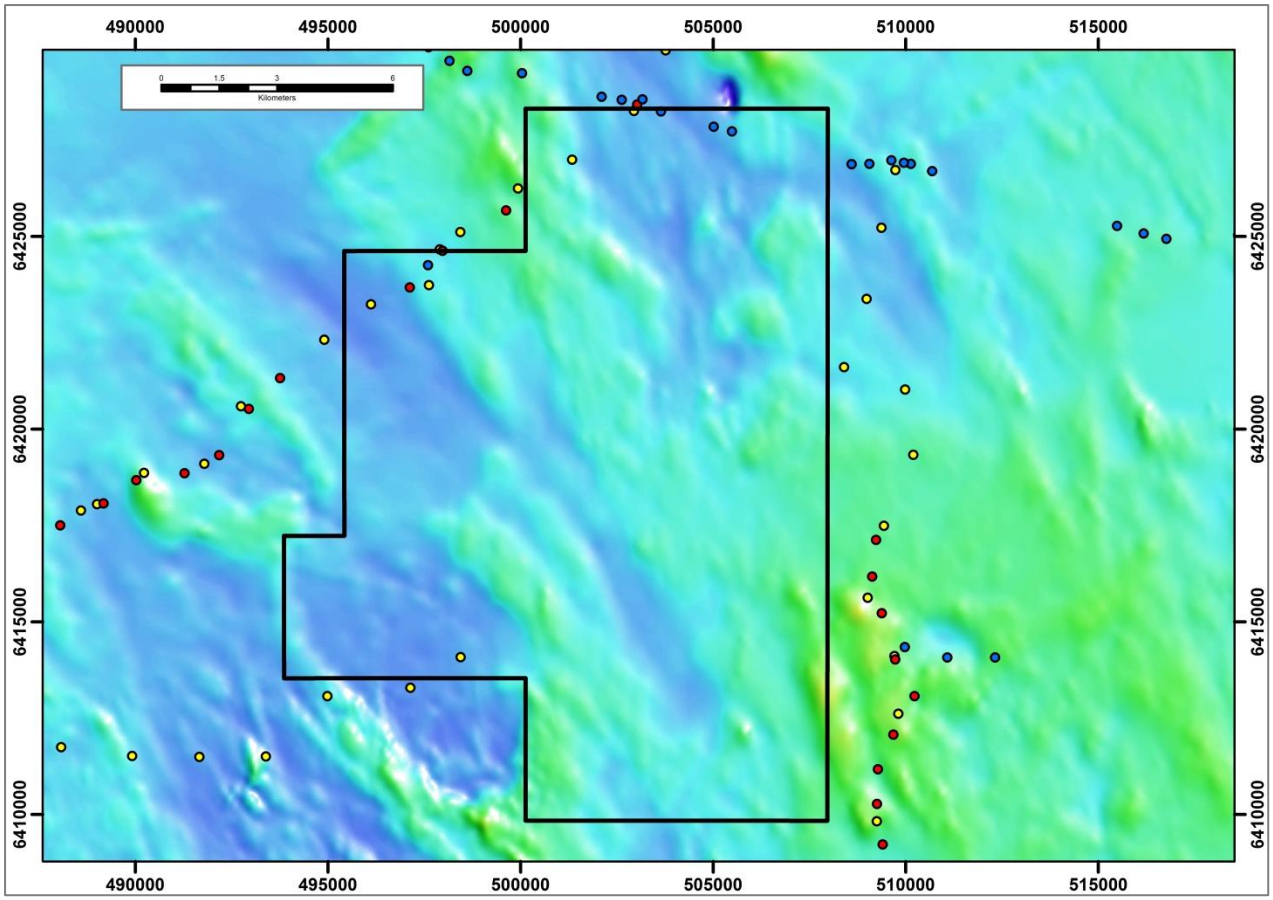

Figure 5. RTP TMI magnetic image for the EL 5095 area showing historical drillholes (yellow Carpentaria, red CRA, blue Pima).

The area now covered by EL 5095 was explored by Carpentaria Exploration (later in association with partner Mount Isa Mines) for uranium mineralisation. Murdoch Geophysics carried out a reconnaissance resistivity survey for Carpentaria in 1979, north of the Eyre Highway between Wirrula and Kyancutta, aiming to locate Tertiary palaeochannels incised into Precambrian basement (Murdoch, 1979). Open hole drilling was conducted by Carpentaria Exploration in 1979 targeting uranium mineralisation. A substantial buried drainage system was confirmed by drilling with generalised stratigraphy consisting of aeolian sands, lacustrine clay, coarse-grained, sub-angular to sub-rounded quartz sand containing organics and pyrite interbedded with dark clays, and kaolinitic granite basement (Binks, 1981). Five drillholes lie within current EL 5095 (Table 3, Figure 5 yellow symbols). Of the 19 samples selected for assay for U_3O_8 from the program, seven samples were from holes drilled within current EL 5095 and reported U_3O_8 up to 2.5ppm (Table 4). A selection of Carpentaria drill samples (none within EL 5095) were submitted to the SA Department of Mines and Energy for palynological age dating; the channel sediments are mid-late Eocene whereas the overlying lacustrine clays are of mid-Pliocene age indicating the presence of a

major disconformity at the top of the Ilkina channel (Harris, 1979). Historic reporting notes the groundwater in the area to be highly acidic.

HoleID	SampleID	Downhole depth (m)	U_3O_8 (ppm)
IR23A	428472	38-40	2.5
IR23A	428481	56-58	1.9
IR23A	428492	78-80	2.2
IR24A	428420	40-42	1.7
IR24A	428425	50-52	2.2
IR24A	428428	56-58	1.1
IR24A	428435	70-72	0.6
IR24A	428443	86-88	2.4

Table 4. U_3O_8 assays for Carpentaria Exploration drillholes within EL 5095

In 1989 CRA Exploration (Rio Tinto Exploration) took up tenure over the current EL 5095 area to explore for heavy mineral deposits within the Tertiary Narlaby Palaeochannel. A regional reverse circulation drilling programme was conducted (Table 3, Figure 5 red symbols) and selected samples submitted for mineralogical analysis; no encouraging results were received (Marinelli, 1989).

National Minerals Sands (SA) explored the area in 1989-1991 after identifying the palaeo-shorelines of the Eucla Basin as a favourable environment for heavy mineral sand. A photo interpretation study and report were completed by Australian Photogeological Consultants with several topographical features deemed prospective for heavy minerals (Open File Envelope 8471). Aircore drilling conducted was disappointing with only trace heavy minerals intersected; regionally 14 samples were submitted for assay with magnetite being the dominant mineral identified visually and microscopically. No strand-lines or any other form of potentially economic concentrations of heavy minerals were found (Open File Envelope 8471).

In the late 1990s EL2187 tenement operator Pima Mining explored the EL 5095 area for gold utilising reconnaissance calcrete sampling (collected by hand or auger), geophysical interpretation and identification of magnetic and gravity anomalism, surficial sampling and rotary air blast (RAB) drilling. A series of discrete magnetic anomalies within the Narlaby Prospect area were drill tested: drillholes HL38-HL40 and HL49 lie within current EL 5095 (Table 3, Figure 5 blue symbols). $\leq$2ppb Au gold was detected in drillholes HL39, HL40 and

HL49, and 11ppb Au was detected at the bottom of hole HL38. Outside the boundary of EL 5095, Pima drillhole HL45 intersected a potentially ultramafic lithology with elevated nickel at Narlaby Prospect (212ppm Ni) (Harris, 1998).

Iluka Resources explored large tracts of land in the Eucla Basin targeting sediments deposited during multiple Tertiary marine transgressions as potential hosts for high grade coarse-grained heavy mineral strand deposits (zircon- and rutile-dominant assemblages preferred). No drilling occurred within the area held as EL5095.

Subsidiaries of Minotaur Exploration held ground in the area from 2006 with exploration targeting sedimentary uranium mineralisation, copper-gold, gold-only and/or silver-lead-zinc mineralisation (Godsmark, 2009). Work included assessment of regional scale gravity data collected by PIRSA in 2005 and a review of historic geochemical data. The lack of significant positive Bouguer gravity anomalies and low gold, copper, lead and zinc geochemistry were found to be consistent with the unaltered Gawler Range Volcanics and Hiltaba Suite granite exposed in the region (Flint, 2007).

Investigator Resources held tenure partially coincident with EL 5095 from 2014-2016 however no new work was undertaken.

5. EXPLORATION ACTIVITIES IN THE CURRENT REPORTING PERIOD

Exploration by Minotaur on EL 5905 in 2017 aimed to test the concept that concentrations of potassium, lithium, boron and magnesium may be occurring within long-lived aquifers related to Tertiary palaeochannels. Extensive Gawler Range Volcanics outcrop northeast of EL 5095 is thought to be an excellent source of these elements, feeding into palaeochannel brines and evaporative mineral systems.

Work undertaken by Minotaur in the first year of tenure included desktop reviews of palaeochannels, brines and evaporites, researching new developments in leaching technologies, reconnaissance field trips, PACE application, PEPR preparation and brine sampling from an historic drillhole.

5.1 Desktop Review of Palaeochannels and Brines

A review of historical geological and geophysical data for tenement EL 5905 revealed the potential for hypersaline brines in cover sequences. Improvements in knowledge of evaporite mineral processing have arisen from work on other Australian salt lakes, in particular lithium- and potash-bearing lake systems in Western and Central Australia.

Tertiary palaeochannels on the central Gawler Craton are known to be significant pathways for uranium transport and deposition. They may also be significant carriers of other important elements, including potassium, lithium, boron and sulphates as part of their hypersaline dissolved load, though relevant data are rare.

The key requirements of this mineralisation model are (i) suitable source rocks, (ii) a suitable solution transport system and (iii) a suitable concentrating mechanism and/or depositional mechanism. The extensive Gawler Range Volcanics are potassium-rich (>5% K_2O) (Flint, 1993) and associated granitoids are anomalous in uranium. Uranium is known to be transported in the palaeochannels across the Gawler Craton and concentrated by deposition at appropriate redox boundaries. Potash is known to be deposited as the mineral alunite in certain palaeochannel lakes. Very limited data are available for lithium, boron and sulphates. Hiltaba granitoids within the Gawler Craton are more elevated in lithium (~25ppm) than uranium (~10ppm). The same hypersaline and acidic groundwater transporting system that transports uranium along palaeochannel pathways theoretically should also be transporting potassium, lithium, boron and sulphate, with the various evaporitic salt lakes providing episodic evaporitic concentrating mechanism (Mernagh, 2013).

Evaporative salt lakes provide small “windows” into the groundwater composition and potential evaporative products. Alunite-rich sediments (a potassium silicate) are common around the margins of a number of salt lakes in the Kyancutta and Narlaby areas confirming potassic potential for those areas. South Australian salt lakes, however, do not accumulate thick evaporite sequences as the brines produced get flushed out through various pathways. Sampling the saline brines as they enter and exit the salt lake systems along ancient palaeochannels should allow these concentrations to be quantified. Historical groundwater assays provide some limited data on potassium and sulphate levels (confirming they are significantly elevated), but no data for lithium and other elements of economic interest.

5.2 PACE Drilling Proposal and PEPR Application

Drill targets were selected regionally based on analysis of past exploration activities in the area and available geological and geophysical datasets. A single drillsite Narlaby A (Figures 6-7) was selected within EL 5095. Reconnaissance field trips were undertaken in 2016 to assess the access to and location of each proposed drillsite. Observations were made with regard to topographical features, vegetation type and density, pre-existing tracks and fence lines.

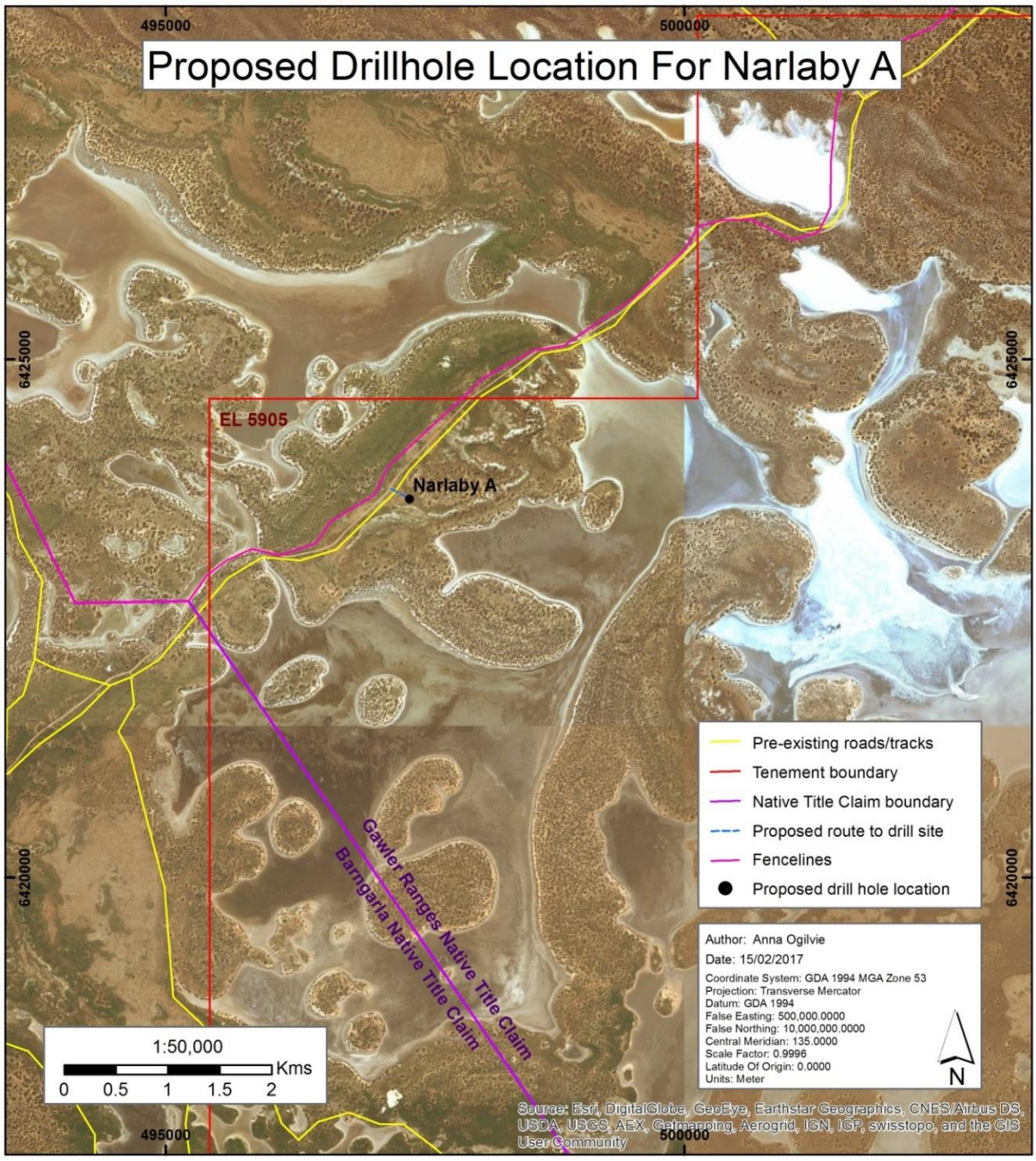

Figure 6. Proposed drillsite 'Narlaby A' relative to satellite imagery showing salt lakes either side of the publicly accessible Gawler Ranges Road.

Figure 7. Photograph of proposed drillsite Narlaby A on dry ground adjacent to a salt lake (view looking southeast)

Topography at the planned Narlaby A drill location is characterised by mildly undulating aeolian/sheet wash Quaternary sediments adjacent to salt pans (Figures 6-7). Vegetation at the proposed drilling location is extremely sparse however any significant stand of native vegetation was to be avoided during placement of drilling equipment and support vehicles. Erosion susceptibility is low as the planned shallow drill depth was to minimise the length of time the site was to be active and a lightweight aircore drill rig with balloon tyres was sourced to reduce the impact of ground compression. The Narlaby A drill site was to be accessed via a pre-existing track off the Gawler Ranges Road (Figure 6). The land holders, Gawler Ranges Native Title Group and Bullion Drilling were contacted in regards to equipment for the drilling operations, access and rehabilitation. As the Narlaby A drill site is on term leasehold pastoral land, Native Title has been extinguished.

The Narlaby A drillhole was planned to terminate at 60m depth and was expected to pass through an unconfined aquifer at 15-20m downhole. The aquifer was anticipated to be highly saline >50,000 mg/l total dissolved salts. All drill samples were to be collected in green bags at 1m intervals and cone splitter subsamples collected together with any formation waters for analysis. On completion of each drill hole the remainder of the samples were to be backfilled into the hole and any remaining samples removed from site. Onsite geologists would collect representative samples of each interval, geologically log the samples and place a sub-sample into chip trays to preserve a record of the lithologies intersected.

A Plan for Accelerating Exploration (PACE) Drilling proposal was prepared to access South Australian State government funding to geochemically test a number of palaeochannel brines across a number of tenements, including a single aircore hole at the Narlaby A site on EL 5905. The proposal was successful in attracting funding as project PACE DPY9-41. A program for environment protection and rehabilitation (PEPR) was prepared by Minotaur and submitted to the Department of State Development. Numerous revisions to the PEPR were requested by DSD and supplied by Minotaur. Ultimately, the PACE drilling project was abandoned when Aboriginal and other access issues for the drilling on associated tenements (Kyancutta, Waurea, Coober Pedy) made the research efforts unviable. A less than ideal, single water sample was collected from a historic drillsite close to the proposed Narlaby A test site instead.

5.3 Reconnaissance Field Trip & Brine Sampling

A groundwater sample was collected on 30 March 2017 from historic Carpentaria Exploration drillhole IR9A (494930E, 6422200N - GDA94) (Figures 8-9) during a reconnaissance field trip scouting access for the proposed regional aircore drilling. Standing water level within drillhole IR9A was 84cm below ground level, approximately equivalent to surrounding salt lake surface elevation and total dissolved salts (TDS) of 148,000 mg/L confirmed hypersaline characteristics. Although mildly elevated in K, Mg, Sr and Se, the water sample is dominated by Na with minimal elevation of other elements of interest (Appendix A).

Figure 8. Roadside location of historic drill collar IR9A (arrowed).

Figure 9. Historic drill collar IR9A from which a shallow standing groundwater sample was extracted.

6. CONCLUSIONS

Onerous government requirements for lightweight aircore drilling approvals, coupled with access veto by Aboriginal stakeholders resulted in a simple brine research program becoming unviable despite PACE funding support. Coupled with poor results from an opportunistically available historic drillhole, Minotaur have withdrawn from further concept testwork and surrendered EL 5905.

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