EXPLORATION STRATEGIES FOR GOLD MINERALISATION IN THE TUNKILLIA AREA

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JV between Minotaur Exploration and Helix Resources

One known resource (223 Deposit)

Two good prospects (191 and Tomahawk)

Many kilometres (>50km) of shear zone not yet adequately tested

Talk will focus on:
- Characteristics of the 223 Deposit
- Exploration methodologies
Tunkillia 223 Deposit has a gold inventory of 803,000 ounces comprising:

- An oxide gold resource of 6.3 million tonnes at 1.1 g/t Au for 224,000 ounces (0.5 g/t cutoff), and

- A primary gold resource of 9.3 million tonnes at 1.9 g/t Au for 579,000 ounces (1.0 g/t cutoff)
Tunkilla – Influence of regolith on exploration

- Regolith dominant landscape
- Limited calcrete (north)
- Pervasive sand dunes and spreads (central and south)
- Past exploration concentrated in northern regions
- Large sections of shear zone untested
- Biochemical studies underway
Au in all soil samples within the Tunkillia area

Green <5 ppb Au
Orange 5 ppb to <10 ppb Au
Red >10 ppb Au

Nature of soil samples is critical in evaluating effectiveness of the technique in this terrain
Au in all soil samples where calcium >15%

Green <5 ppb Au
Orange 5 ppb to <10 ppb Au
Red >10 ppb Au

Many regions lack calcrete as appropriate sample medium
Plants as next available chemical option?
Biochemical survey produces anomalous gold coincident with known bedrock mineralisation
Calcrete widely distributed
Historical Au-in-calcrete <200 ppb
Highest regional Au-in-calcrete values

~50% samples >20 ppb

Au-in-calcrete (Klingberg)

Au-in-calcrete (all data)
PLANT LEAVES

Black oak and Victoria Desert mallee sampled
Analysed for 50 trace elements
Black oak recorded higher Au values
Au-in-plant tissue to 10 ppb, highest yet recorded for Tunkillia area
Correlation between high Au-in-plant and high Au-in-calcrete enigmatic
1. High Au-in-calcrete >100ppb
Drill tested = no basement Au
No anomalous plant trends
Transported cover/gold?

Drill tested = basement Au!

3. Anomalous Au-in-calcrete, anomalous Au+Pb-in-plants
(highest regional value)
High Au in drillholes (NNW, SSE)
Not yet drill tested = Basement Au?!
Apparent continuity of mineralisation northwestwards from Tomahawk Prospect to 191 Prospect (yellow dashed line)

New exploration target ~4km strike extent

Poorly drill tested
SUMMARY

New targets being successfully delineated by utilising magnetic data, regolith geochemistry and biochemistry

Many kilometres (>50km) of shear zone not yet adequately tested

Hopefully, the true gold potential of the region will soon be realised

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr A. P. Belperio has a minimum of 5 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr A. P. Belperio consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.