

Title Holder	Flinders Mines Ltd
Operator	Maximus Resources Ltd and Minotaur Exploration Ltd
Titles/Tenement	EL23592
1:250 000 Map	Alice Springs
Contact Details	Tom Mayer – Senior Geologist Minotaur Exploration Ltd 247 Greenhill Rd Dulwich SA 5065
Phone	08 8366 6000
Fax	08 8366 6001
Email	tmayer@minotaurexploration.com.au

Summary of work undertaken on drill core held by NTGS at the Alice Springs Core Library, March 18, 2008.

Drill Hole Identification: DDH3 Magellan

Drill Collar Location: GDA94 (MGA94 Zone 53) 419816E 7440514N

Azimuth: 275°T

Declination: -53°

DDH3 Magellan is located within the Johnnies Reward Prospect on current EL23592. There is not much information available regarding this hole and we have not been able to determine the date of drilling.

Work completed by Minotaur Exploration Ltd on DDH3 Magellan Core.

A Niton Portable XRF Scanner was used to test core from DDH3 Magellan for 17 elements: As, Co, Cr, Cu, Fe, Hg, Mo, Mn, Ni, Pb, Rb, Se, Sr, Th, U, Zn, Zr. The results are presented in the attached Excel spreadsheet. The Niton instrument records a reading and an error estimate for each element simultaneously. The results, readings and errors, have been graphed for each element on separate worksheets in the spreadsheet.

Results are generally low and, for some elements fall almost entirely within the estimated error range. The purpose of the exercise was to check whether sufficient base metal mineralisation occurred within the core to warrant any further cutting and sampling of the core. It was concluded that no significant base metal mineralisation occurred within the core. The Cu graph (Figure 1) shows only 2 values, each around 59ppm, significantly above error estimates. Similarly, Pb and Zn graphs (Figures 2, 3) show few values above error estimates.

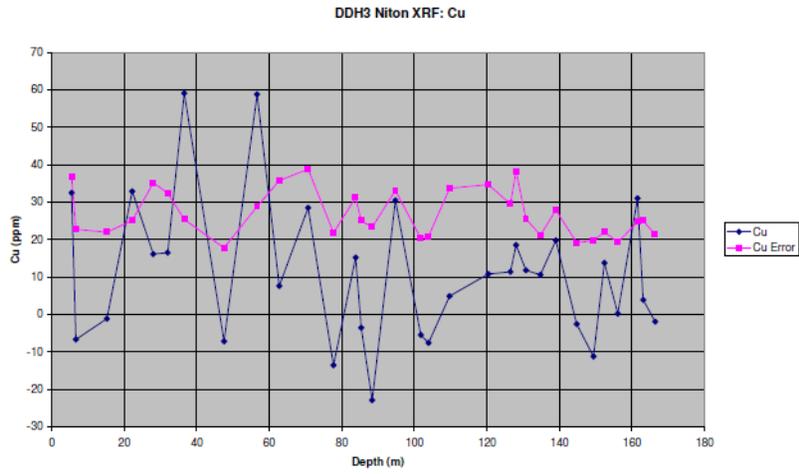


Figure 1 DDH3 Niton Cu Values

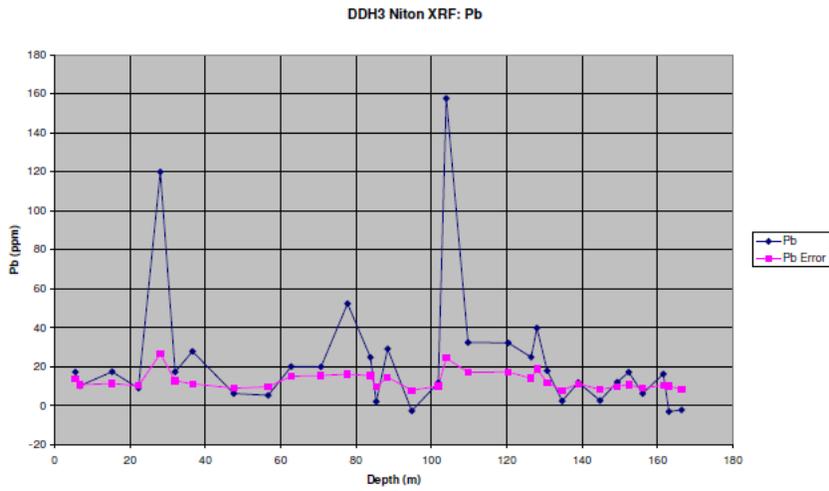


Figure 2 DDH3 Niton Pb Values

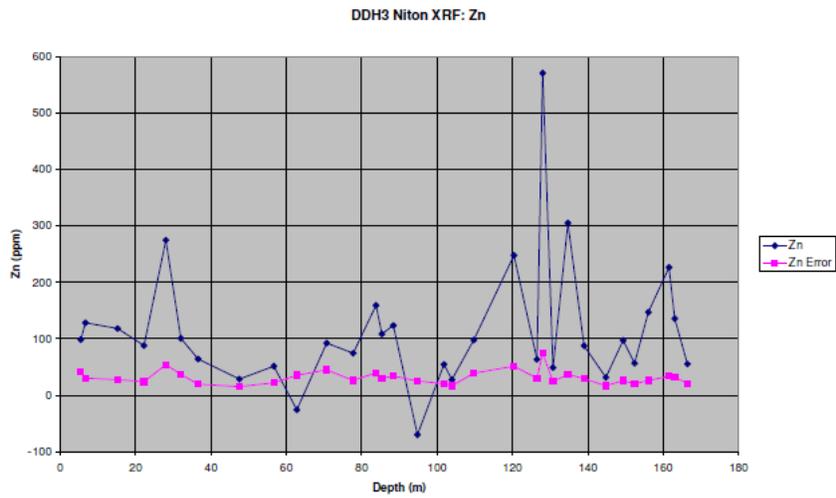


Figure 3 DDH3 Niton Zn Values