MINOTAUR EXPLORATION

14 June 2018

ASX Release

Expansive copper-gold system proven at 'Jericho' for Eloise JV, Cloncurry

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') reports assays from step-out drilling along the Jericho 'J1' conductor at the Eloise JV southeast of Cloncurry, Queensland (Figure 1). Results demonstrate J1 is a +3km long copper-gold mineralised structure.

Key Developments

- Copper-gold values in all holes along 3.3km prove J1 conductor is strongly mineralised
- J1 remains lightly drilled with holes widely spaced at 150m-830m apart
- Tenor of mineralised intersections motivates JV to extend the drilling program by 1700m
- Drill testing of Jericho's J2 South and J3 conductors is underway
- Rig to return to J1 at completion of J3 drilling
- Encouraging copper sulphide intersected at the regional Defiance anomaly

Jericho

The Jericho system comprises 3 extensive EM conductors named J1, J2 and J3[1]. Six holes (2018) along 3.3km of the Jericho system successfully intersected the J1 conductor[2] (Figure 2, Table 1). Lab assays reporting high grade copper-gold values significantly upgrade and expand the potential of J1.

Key assays are summarised as follows (and presented in detail in Table 2):

- Within hole EL18D01;
  - 24m @ 0.26% Cu and 0.03g/t Au from 206m
- Within hole EL18D02;
  - 44m @ 1.05% Cu and 0.22g/t Au from 159m including;
    - **17m @ 2.3% Cu and 0.5g/t Au** from 165m (Figure 3)

[1] MEP report to ASX 23 October 2017, *Strong copper mineralisation intersected at 'Jericho' for Eloise JV, Cloncurry*
[2] MEP report to ASX 11 May 2018, *Drilling progresses at Eloise JV, Cloncurry*

- Within hole EL18D03;
  - 13m @ 1.04% Cu and 0.28g/t Au from 157m,
  - 6m @ 1.02% Cu and 0.28g/t Au from 278m,
  - 13m @ 0.68% Cu and 0.29g/t Au from 433m
- Within hole EL18D04;
  - 50.5m @ 0.51% Cu and 0.14g/t Au from 344.5m including;
    - **9m @ 1.43% Cu and 0.5g/t Au** from 368m
- Within hole EL18D05;
  - 17m @ 1.29% Cu and 0.22g/t Au from 135m including;
    - **3m @ 4.46% Cu and 0.69g/t Au** from 147m
- Within hole EL18D06;
  - 11m @ 0.85% Cu and 0.13g/t Au from 97m

The new assays, reinforcing 2017 inaugural results from J1 and J2 North (Figure 2), support the joint venture's view that Jericho is an expansive copper-gold system with potential to host an orebody similar to the nearby Eloise mine.

Drilling remains widely spaced, at 150m in the central part of J1 and at J2 North and 200m- 830m further north and south on J1 (Figure 2), leaving large areas of the system still untested with ample gaps for possible ore grade lodes to reside. Moreover, most of the modelled EM conductors have substantial vertical extent (between 300m and 1000m below surface), well beyond the current depth of drilling, indicating Jericho's down-dip potential.

The joint venture has endorsed an extension of the present drilling campaign, beyond the current 5000m plan, nearing completion on the J2 & J3 targets (see discussion below). The rig will be retained on site for an additional 1700m and will close in gaps along J1.

J2 South and J3

The rig is now probing J2 South and J3 conductors at Jericho. J2 South is a new anomaly, revealed through the recent infill ground EM survey. The conductor appears to lie in the same structural position as the J2 North conductor (Figure 2). It has modelled strike length of 500m, strong conductance of 3000S and depth to top of 50m below surface. The plate will be tested with one drill hole that will also push through and test the J3 conductor at depth. Elsewhere at J3, three drill sites will test the geochemical signature of that conductor along 2.3km of strike; the plate targets have very strong modelled conductance of between 4000-4500S.

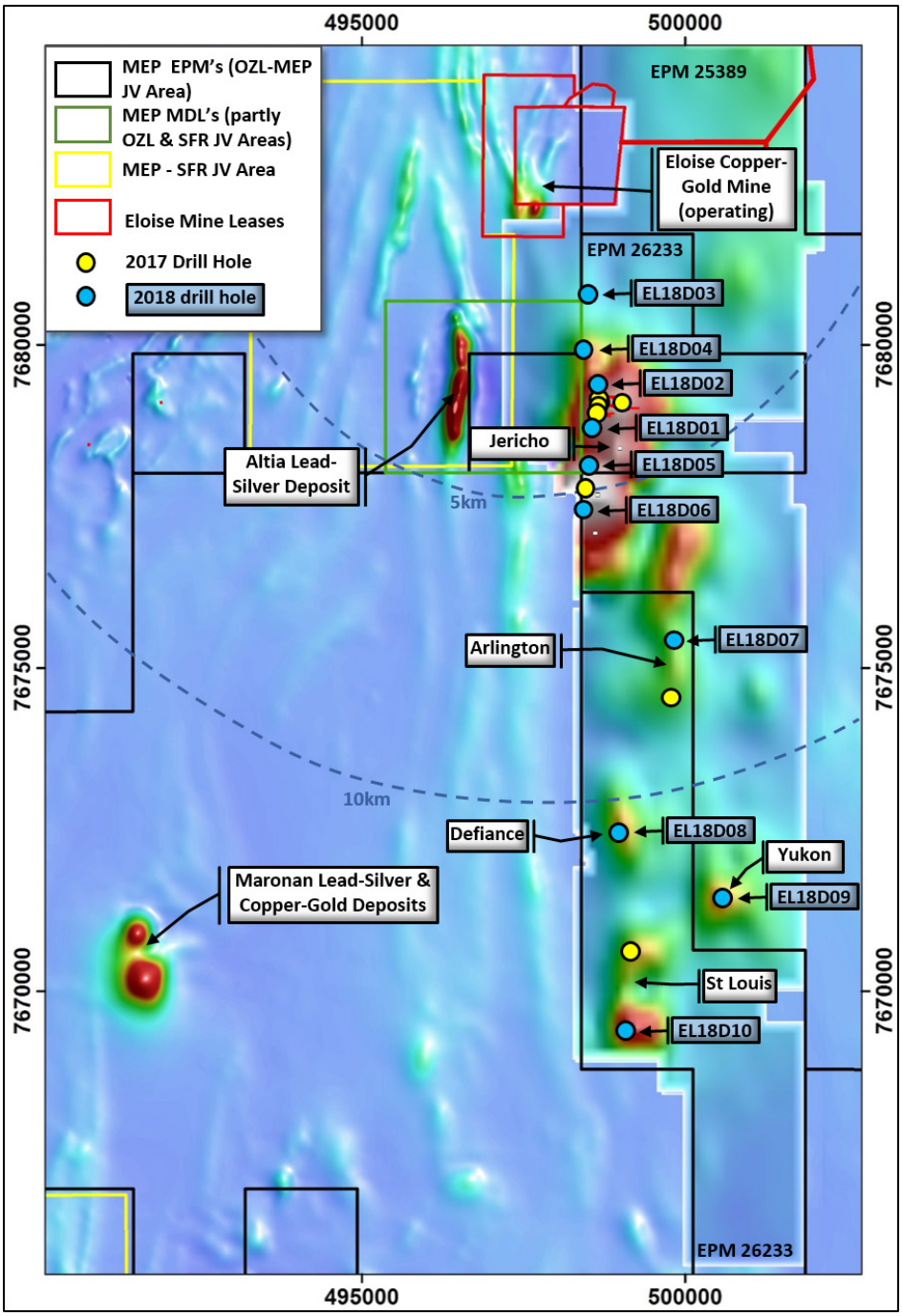

Figure 1: EM conductors and drill collar locations over magnetics

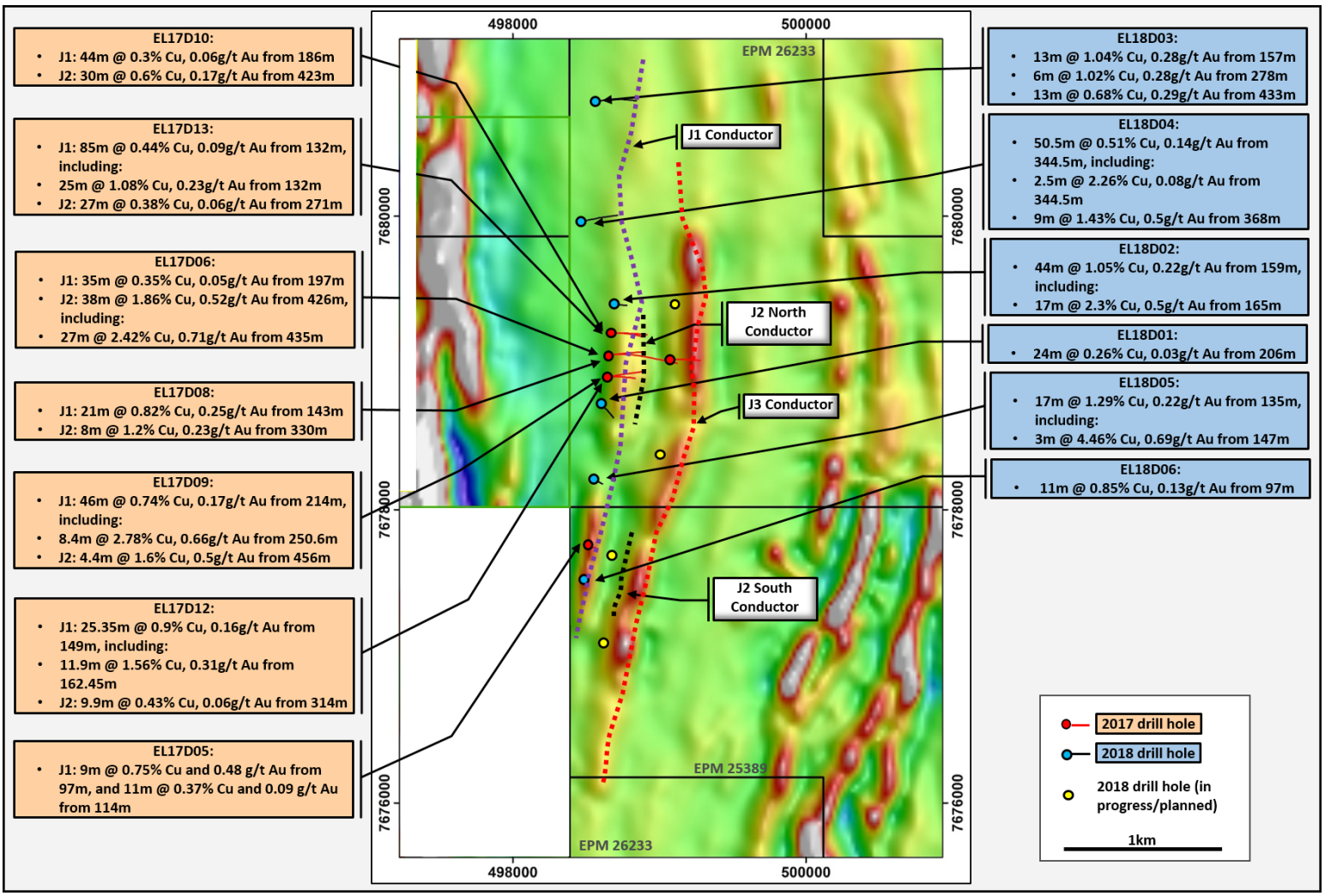

Figure 2: Jericho prospect with EM conductors and drill hole traces over magnetics

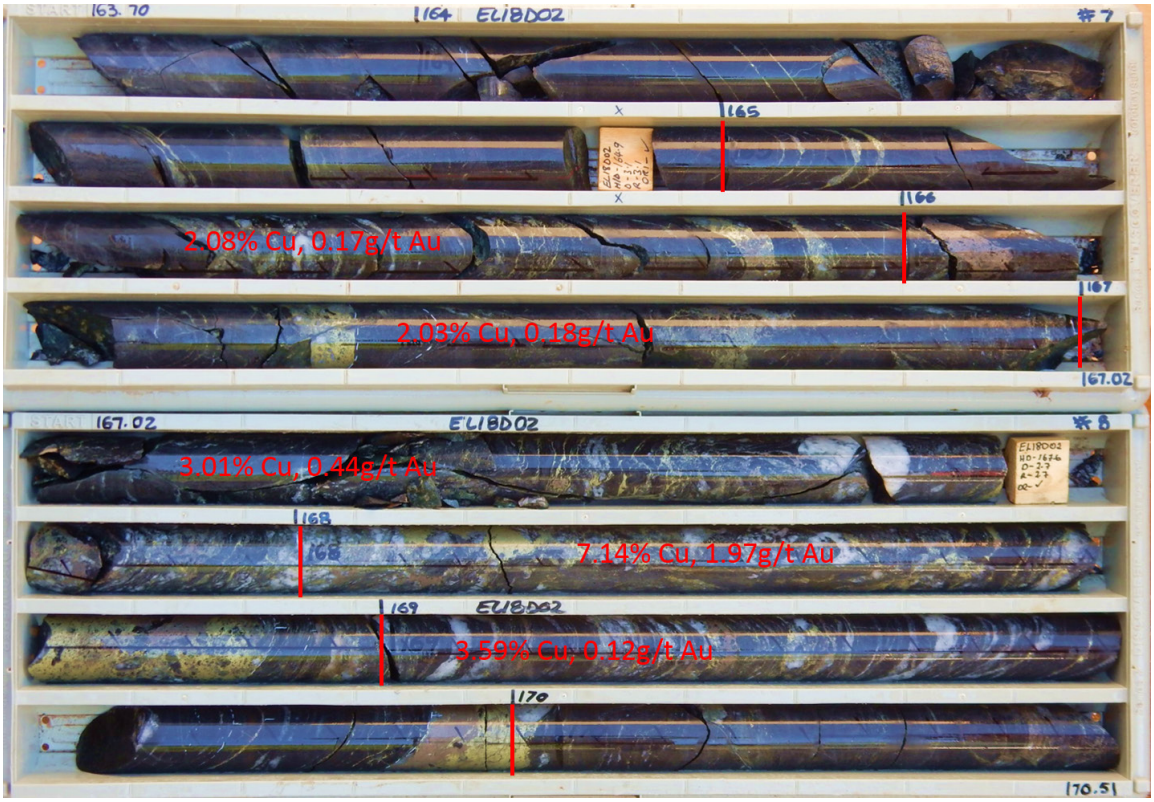

Figure 3: Part (165-170m) of the high-grade copper-gold intercept in drill hole EL18D02

Arlington, Defiance, Yukon and St Louis

One hole at each regional EM target Arlington, Defiance, Yukon and St Louis is complete (Figure 1, Table 1). All four conductive responses are due to sulphide mineralisation which, for Arlington, Yukon and St Louis, is mostly pyrrhotite with only trace chalcopyrite (copper sulphide); assays are not expected to return results of any significance.

Defiance shows more encouragement where weak but persistent chalcopyrite mineralisation occurs intermittently over more than 200m down hole (192-438m). Whilst copper grades are expected to be relatively low based on visual estimates (assays are pending), the host rock sequence is strongly altered - indicative of widespread hydrothermal activity. The conductor is around 1km long and, having been tested by only a single hole to date, continues to present as an intriguing target deserving further investigation.

Project Background

The Eloise project, 55km south-east of Cloncurry, is a joint venture ('Eloise JV') between Minotaur and OZ Minerals Ltd (ASX: OZL). OZ Minerals, having completed its A$5M Stage 1 earn-in, now has 51% beneficial interest in the tenements. Work currently underway forms part of the Stage 2 earn-in where OZ Minerals may earn additional 19% equity by spending an additional A$5M.

The Eloise JV is seeking Eloise-style copper-gold and Cannington-style silver-lead-zinc mineralisation, with both styles evident in the well-endowed mineral camp around the Eloise, Altia and Maronan deposits (refer to Figure 1).

COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Mr. Glen Little, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr. Little has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Little consents to inclusion in this document of the information in the form and context in which it appears.

Table 1: Drill hole collar details. Note – coordinates are in GDA94, Zone 54

Hole No.	Prospect	Easting	Northing	RL	Dip	Azimuth	Depth (m)
EL18D01	Jericho	498605	7678697	204	-70	98	290.9
EL18D02	Jericho	498679	7679401	202	-70	88	288.8
EL18D03	Jericho	498545	7680773	197	-55	74	458.7
EL18D04	Jericho	498450	7679950	200	-55	64	405.4
EL18D05	Jericho	498547	7678200	202	-80	88	240.8
EL18D06	Jericho	498475	7677520	201	-85	93	174.6
EL18D07	Arlington	499849	7575403	196	-60	59	461.6
EL18D08	Defiance	499041	7672611	206	-60	74	483
EL18D09	Yukon	500567	7671478	203	-65	85	294.8
EL18D10	St Louis	499158	7669398	205	-65	85	273.4

Table 2: Significant intercepts, as per text in body of report, for Jericho drill holes EL18D01 to EL18D06. Note: depths listed are downhole depths and drill hole intercepts are not cut at a specific copper or gold grade. Copper intervals >1% are highlighted in bold text.

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
EL18D01	206	207	1	0.15	0.03
EL18D01	207	208	1	0.12	0.01
EL18D01	208	209	1	0.29	0.005
EL18D01	209	210	1	0.02	0.01
EL18D01	210	211	1	0.11	0.02
EL18D01	211	212	1	0.04	0.01
EL18D01	212	213	1	0.02	0.005
EL18D01	213	214	1	0.05	0.01
EL18D01	214	215	1	0.10	0.005
EL18D01	215	216	1	0.31	0.06
EL18D01	**216**	**217**	**1**	**2.51**	**0.19**
EL18D01	217	218	1	0.10	0.03
EL18D01	218	219	1	0.19	0.02
EL18D01	219	220	1	0.10	0.06
EL18D01	220	221	1	0.03	0.01
EL18D01	221	222	1	0.01	0.005
EL18D01	222	223	1	0.06	0.01
EL18D01	223	224	1	0.57	0.09
EL18D01	224	225	1	0.13	0.01
EL18D01	225	226	1	0.11	0.03
EL18D01	226	227	1	0.03	0.005
EL18D01	227	228	1	0.63	0.05
EL18D01	228	229	1	0.30	0.03
EL18D01	229	230	1	0.14	0.02
EL18D02	159	161	2	0.44	0.07
EL18D02	161	163	2	0.06	0.005
EL18D02	163	164	1	0.25	0.07
EL18D02	164	165	1	0.43	0.03
EL18D02	**165**	**166**	**1**	**2.08**	**0.17**
EL18D02	**166**	**167**	**1**	**2.03**	**0.17**
EL18D02	**167**	**168**	**1**	**3.01**	**0.44**
EL18D02	**168**	**169**	**1**	**7.14**	**1.97**

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
EL18D02	**168**	**170**	**1**	**3.59**	**0.12**
EL18D02	170	171	1	0.73	0.05
EL18D02	**171**	**172**	**1**	**1.32**	**0.1**
EL18D02	**172**	**173**	**1**	**1.23**	**0.2**
EL18D02	**173**	**174**	**1**	**1.08**	**0.27**
EL18D02	**174**	**175**	**1**	**1.37**	**0.06**
EL18D02	175	176	1	0.89	0.21
EL18D02	176	176.7	0.7	0.14	0.02
EL18D02	**176.7**	**179.77**	**3.07**	**1.71**	**0.7**
EL18D02	**179.77**	**180.8**	**1.03**	**7.17**	**1.96**
EL18D02	**180.8**	**182**	**1.2**	**1.58**	**0.47**
EL18D02	182	183	1	0.04	0.03
EL18D02	183	184	1	0.06	0.01
EL18D02	**184**	**185**	**1**	**1.66**	**0.24**
EL18D02	185	187	2	0.11	0.02
EL18D02	187	189	2	0.49	0.03
EL18D02	189	191	2	0.16	0.01
EL18D02	191	193	2	0.19	0.02
EL18D02	193	195	2	0.19	0.08
EL18D02	195	197	2	0.18	0.05
EL18D02	197	199	2	0.11	0.03
EL18D02	199	201	2	0.11	0.03
EL18D02	201	203	2	0.29	0.03
EL18D03	157	159	2	0.55	0.14
EL18D03	**159**	**160**	1	**1.62**	**0.31**
EL18D03	**160**	**161**	1	**1.94**	**0.29**
EL18D03	**161**	**162**	1	**2.22**	**0.34**
EL18D03	**162**	**163**	**1**	**2.72**	**0.83**
EL18D03	163	164	1	0.95	0.29
EL18D03	164	165	1	0.55	0.11
EL18D03	165	166	1	0.10	0.09
EL18D03	**167**	**168**	**1**	**1.30**	**0.18**
EL18D03	168	169	1	0.65	0.12
EL18D03	169	170	1	0.10	0.75

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
EL18D03	278	279	1	0.32	0.04
EL18D03	279	280	1	0.11	0.04
EL18D03	**280**	**281**	**1**	**1.17**	**0.23**
EL18D03	**281**	**282**	**1**	**3.22**	**0.68**
EL18D03	282	283	1	0.80	0.5
EL18D03	283	284	1	0.52	0.16
EL18D03	**433**	**434**	**1**	**4.51**	**0.95**
EL18D03	**434**	**435**	**1**	**1.14**	**0.49**
EL18D03	435	436	1	0.02	0.005
EL18D03	436	437	1	0.04	0.05
EL18D03	**437**	**438**	**1**	**1.11**	**1.75**
EL18D03	438	440	2	0.23	0.12
EL18D03	440	442	2	0.19	0.02
EL18D03	442	444	2	0.52	0.1
EL18D03	444	446	2	0.10	0.01
EL18D04	**344.5**	**345.1**	**0.6**	**4.53**	**0.08**
EL18D04	345.1	346	0.9	0.68	0.1
EL18D04	**346**	**347**	**1**	**2.33**	**0.07**
EL18D04	347	348	1	0.35	0.05
EL18D04	348	349	1	0.32	0.07
EL18D04	349	351	2	0.09	0.24
EL18D04	351	353	2	0.02	0.01
EL18D04	353	355	2	0.02	0.01
EL18D04	355	357	2	0.02	0.005
EL18D04	357	359	2	0.42	0.04
EL18D04	359	361	2	0.62	0.13
EL18D04	361	363	2	0.29	0.03
EL18D04	363	365	2	0.11	0.005
EL18D04	365	367	2	0.07	0.01
EL18D04	367	368	1	0.83	0.28
EL18D04	**369**	**370**	**1**	**1.93**	**0.34**
EL18D04	**370**	**371**	**1**	**1.55**	**0.16**
EL18D04	371	372	1	0.81	0.17

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
EL18D04	372	373	1	0.44	0.05
EL18D04	**373**	**374**	**1**	**1.09**	**0.1**
EL18D04	**374**	**375**	**1**	**1.47**	**2.38**
EL18D04	**375**	**376**	**1**	**1.67**	**0.45**
EL18D04	**376**	**377**	**1**	**3.13**	**0.6**
EL18D04	377	379	2	0.18	0.03
EL18D04	379	381	2	0.13	0.02
EL18D04	381	383	2	0.03	0.01
EL18D04	383	385	2	0.04	0.07
EL18D04	385	387	2	0.11	0.02
EL18D04	387	389	2	0.03	0.01
EL18D04	389	390	2	0.22	0.02
EL18D04	**390**	**391**	**1**	**1.09**	**0.25**
EL18D04	391	392	1	0.07	0.005
EL18D04	392	393	1	0.46	0.15
EL18D04	393	395	2	0.19	0.28
EL18D05	135	136	1	0.36	0.01
EL18D05	136	137	1	0.11	0.01
EL18D05	137	138	1	0.15	0.005
EL18D05	138	139	1	0.51	0.06
EL18D05	139	140	1	0.26	0.03
EL18D05	**140**	**141**	**1**	**1.58**	**0.45**
EL18D05	**141**	**142**	**1**	**1.83**	**0.53**
EL18D05	142	143	1	0.65	0.05
EL18D05	143	144	1	0.50	0.12
EL18D05	144	145	1	0.17	0.03
EL18D05	145	146	1	0.65	0.18
EL18D05	146	147	1	0.63	0.06
EL18D05	**147**	**147.5**	**0.5**	**1.87**	**1.24**
EL18D05	**147.5**	**148.4**	**0.9**	**9.28**	**1.01**
EL18D05	**148.4**	**149**	**0.6**	**2.26**	**0.32**
EL18D05	**149**	**150**	**1**	**2.75**	**0.35**
EL18D05	150	151	1	0.36	0.03
EL18D05	151	152	1	0.85	0.06

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
EL18D06	**97**	**98**	**1**	**2.00**	**0.5**
EL18D06	98	99	1	0.42	0.13
EL18D06	99	100	1	0.95	0.07
EL18D06	**100**	**101**	**1**	**1.46**	**0.2**
EL18D06	101	102	1	0.82	0.06
EL18D06	**102**	**103**	**1**	**1.89**	**0.14**
EL18D06	103	104	1	0.15	0.005
EL18D06	104	105	1	0.46	0.06
EL18D06	105	106	1	0.29	0.01
EL18D06	106	107	1	0.29	0.06
EL18D06	107	108	1	0.63	0.18

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JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	New assay results and related comments in the body of this document pertain to six drill holes EL18D01-EL18D06 from the Jericho Prospect 'J1' target within the Eloise Joint Venture. Assay results have not yet been received for four drillholes EL18D07-EL18D10 from four regional targets, Arlington, Defiance, Yukon and St Louis. Discussion of results from EL18D07-EL18D10 in this report relates to visual estimates of chalcopyrite (copper-bearing sulphide) content. Samples from EL18D07-EL18D10 have been sent to the laboratory and assay results from these holes will be reported in due course. All holes were drilled RC through the cover sequence into basement then changed to HQ, then reduced to NQ2 core to end of hole. The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation during the early exploration phase. Samples assayed for holes EL18D01-EL18D06 were typically 1m or 2m samples (0.5-3.07m length range) of halved HQ or NQ2 core from zones where prospective geology and/or visible sulphides were apparent. Variation in sample size reflects variation in lithology or sulphide content. Unsampled intervals are expected to be unmineralised. Sample intervals not reported in this document are considered immaterial due to lack of metalliferous anomalism.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core recovery documented for EL18D01-EL18D06 averaged >98% over the sampled lengths of drillhole. All samples relating to mineralisation commented on in this report are from either HQ or NQ2 core size. Core samples have been split with a core saw and half core

Criteria	JORC Code explanation	Commentary
		samples submitted for analysis, typically varying from 1-2m lengths. To date no duplicate sampling has been undertaken within EL18D01-EL18D06.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of drill holes EL18D01-EL18D06 has been geologically logged in detail. All drill core has magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurements recorded every 4-5m, core orientation determined where possible and photographs taken of all drill core trays plus detailed photography of representative lithologies and mineralisation. This detailed information was used to determine zones of mineralisation for assay and appropriate sample lengths. There is no apparent correlation between ground conditions and assay grade within assays received for EL18D01-EL18D06. Comments in this report relating to mineralisation within EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis are based on visual estimates of chalcopyrite content only and do not represent actual copper content of any given part of the hole. The mineral chalcopyrite contains approximately 1/3 copper; thus for example if 1% chalcopyrite is visually estimated over a 1 metre interval, then that 1m interval will contain approximately 0.35% copper.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed	All assays relating to holes EL18D01-EL18D06 are derived from either HQ or NQ2 core lengths. Core samples were split with a core saw and half core samples ranging from 0.5-3.07m lengths were sent to ALS laboratories for assay. 1m samples were typically considered appropriate for the laboratory analysis of intervals with visible higher grade copper mineralisation, however mineralised samples ranged from 0.5m-3.07m lengths dependent on internal lithological variations within the mineralisation. 2m samples are considered appropriate

Criteria	JORC Code explanation	Commentary
	information.	for analysis of the lower grade zone enveloping the higher grade mineralisation. 30g charges were prepared for fire assay for gold and 0.25g charges were prepared for multi-element analyses; in both instances the sub-sample size used for assay is 'industry standard'. All samples from drillholes EL18D01-EL18D06 were sent to ALS laboratory in Mount Isa for sample preparation (documentation, crushing, pulverizing and subsampling). Geochemical analysis for gold was undertaken at ALS Townsville laboratory and analysis of a multi-element suite including base metals was undertaken at the ALS laboratory in Brisbane. Core samples from holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis have been split with a core saw and half core samples, typically 1m or 2m lengths, will be assayed in due course.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling contractor DDH1 completed all drill holes reported here. Drillholes EL18D01-EL18D06 at Jericho and EL18D07-EL18D10 at Arlington, Defiance, Yukon and St Louis were drilled RC through the cover sequence into basement then changed to HQ, then reduced to NQ2 core to end of hole. The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation. A north-seeking gyro downhole survey system was used every ~30m by drilling contractors DDH1 to monitor drillhole trajectory during drilling. The NQ2 cored portions of the drillholes have been oriented for structural logging using the Reflex ACT III core orientation tool. The drilling program was supervised by experienced Minotaur geological personnel.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill core recovery was determined by measuring the length of core returned to surface against the distance drilled by the drilling contractor. Core recovery averages >98% for all assayed intervals reported here

Criteria	JORC Code explanation	Commentary
		thereby providing no evidence for apparent correlation between ground conditions and anomalous metal grades.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ground conditions in basement rocks were suitable for standard RC and core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct drilling with triple tube when diamond drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no apparent relationship between sample recovery and metal grade within drillholes EL18D01-EL18D06. Sample bias does not appear to have occurred. Assays are yet to be received from the laboratory for holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis however there are not expected to be any issues with sample recovery and grade or sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging of the cover sequence and the cored basement has been conducted by Minotaur staff geologists. The level of detail of logging has been sufficient for this early stage exploration drilling. The drill core has been oriented where possible and structural data have been recorded. No geotechnical logging has been conducted as the holes are early stage exploration drillholes. Magnetic susceptibilities have been recorded at 1 metre intervals along the entire cored length and specific gravity measurements have been taken at approximately 4-5m intervals for the entire cored length. No Mineral Resource estimation, mining studies or metallurgical studies have been conducted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative. Magnetic susceptibility, specific gravity and structural measurements are quantitative. Core tray photos have been taken for the entire cored section of each completed drillhole.
	The total length and percentage of the	All holes have been logged for their entire length.

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core has been cut using an industry standard automatic core saw. Half core samples have been sent to the laboratory for analyses. The assays in this document relating to drillholes EL18D01-EL18D06 report analyses from a range of 0.5-3.07 metre lengths of halved HQ or NQ2 core from within zones of visible sulphides or from within adjacent zones lacking visible sulphides. The sampled and assayed lengths of half core from holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis will be described in future relevant announcements.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable to this announcement.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample sizes of typically 1 metre or 2 metre length (0.5-3.07m range) half-core samples from Jericho drillholes EL18D01-EL18D06 is considered to be appropriate for the style of mineralisation being targeted, particularly at this early stage of exploration. Sampling of holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis will be described in future relevant announcements.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Detailed logging of the drillcore was conducted to sufficient detail to maximize the representivity of the samples when determining sampling intervals.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicate sampling was conducted in EL18D01-EL18D06. Sampling of holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis will be described in future relevant announcements.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The grainsize of mineralisation in Jericho drillholes EL18D01-EL18D06 varies from disseminated sub-millimetre sulphides to >5mm sulphide aggregates. Geological logging indicated that 0.5-3.07 metre

Criteria	JORC Code explanation	Commentary
		samples are appropriate for the grain size of the mineralisation. Sampling of holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis will be described in future relevant announcements.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay results reported in the body of this document pertain to core samples from drillholes EL18D01-EL18D06 analysed by ALS Laboratories. All samples for holes EL18D01-EL18D06 were submitted to ALS laboratory in Mount Isa for sample preparation (crushed and pulverized to ensure >85% passing 75 microns). From ALS Mount Isa a 70-80g pulp subsample from every submitted sample was sent to ALS Townsville laboratory for gold analyses of a 30g subsample by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). A 10-20g pulp subsample from each submitted sample was sent from ALS Mount Isa to ALS Brisbane laboratory for multi-element analyses of 0.25g subsamples using four acid digest (HF-HNO_3-$HClO_4$) with an ICP-MS/ICP-AES finish (method ME-MS61). Samples reporting above detection limit copper results with method ME-MS61 trigger the subsequent four acid digestion of an additional 0.4g subsample made up to 100mL solution and finished with ICP-AES (method Cu-OG62). Analytical methods Au-AA25, ME-MS61 and Cu-OG62 are considered to provide 'near-total' analyses and are considered appropriate for regional exploratory appraisal and evaluation of any high-grade material intercepted. Assay data for holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis are not presented in this report; however, the information relating to mineralisation that is presented is based on visual estimates only of the sulphide content as recorded during geological logging. Minotaur has experienced geologists logging the core who are of the opinion that the visual estimates as presented in the

Criteria	JORC Code explanation	Commentary
		text of this report are indicative of the mineralisation in each hole. Minotaur state that laboratory assay data is required to accurately determine the level of mineralisation encountered in drillholes EL18D07-EL18D10.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Three different commercially-sourced Cu-Au standards were submitted by Minotaur to ALS simultaneously with drillcore samples from EL18D01-EL18D06. Two standards were submitted with the alpha samples from each of the six drillholes at a rate of approximately 1 copper-gold standard per 25 alpha samples. For drillholes EL18D01-EL18D06, coarse-grained blanks were submitted in the sampling sequence at a rate of approximately 1 coarse-grained blank per 20 alpha samples. Two different commercially-sourced blank pulps were submitted in the sampling sequence at a rate of approximately 1 blank pulp per 30 alpha samples. No field duplicates from EL18D01-EL18D06 have been submitted for analysis as yet. For the laboratory assays reported in the body of this document an acceptable level of accuracy and precision has been confirmed by Minotaur's QAQC protocols. Quality control procedures adopted during sampling of holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis will be described in future relevant announcements.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay data from drillholes EL18D01-EL18D06 have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill core, cross-checking assays with the geological logs and

Criteria	JORC Code explanation	Commentary
		representative photos. Minotaur's database manager has verified the validity of the available assay data. All significant intersections reported here have been verified by Minotaur's Exploration Manager.
	The use of twinned holes.	No twinned holes have been completed at the Jericho, Arlington, Defiance, Yukon or St Louis prospects as the exploration program is at an early stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological logging data and sampling data for EL18D01-EL18D06 have been validated using Minotaur's data entry procedures and uploaded to Minotaur's geological database for further validation and data storage. As data collection from holes EL18D07-EL18D10 is finalised, Minotaur's data entry and data validation protocols will be applied.
	Discuss any adjustment to assay data.	No adjustments to assay data from EL18D01-EL18D06 were undertaken.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill collar positions are located with a handheld GPS. The level of accuracy of the GPS is approximately +/- 3m and is considered adequate for this early level of exploration drilling. Downhole orientation surveys have been conducted by drilling contractor DDH1 at 30m intervals using a north-seeking gyro. The survey data spacing is considered adequate for this stage of exploration.
	Specification of the grid system used.	Grid system used is GDA94, Zone 54.
	Quality and adequacy of topographic control.	The area where prospects Jericho, Arlington, Defiance, Yukon and St Louis occur is flat lying with less than 5m of elevation change over the extended prospective area. Detailed elevation data are not required for this early stage of exploration in flat-lying topography.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill core has typically been sampled at intervals of 1 metre length through the main zone of mineralisation and 2 metres length outside of the main zones of visible sulphides. Some samples may not be full metres; sample sizes match geological boundaries where

Criteria	JORC Code explanation	Commentary
		necessary. These data spacing intervals are appropriate for early stage prospect assessment and for reporting geochemical results.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This document does not relate to a Mineral Resource or Ore Reserve estimation. The level of data spacing detailed above for drillholes EL18D01-EL18D06 is sufficient to enable an initial interpretation of the drilling data and allow refinement of the geological model for Jericho. These drilling results and subsequent interpretations will provide a guide for future drilling. The Jericho prospect remains at an early stage of exploration. The data spacing and distribution within holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis will be described in future relevant announcements. The Arlington, Defiance, Yukon and St Louis prospects are at too early a stage of exploration for detailed analyses; the 1-2 holes drilled to date by Minotaur at each of these prospects will guide any future drilling.
	Whether sample compositing has been applied.	Weighted composites are used to report bulked mineralisation intercepts in holes EL18D01-EL18D06 in the body of this document, however the individual assays and sample lengths are also included in Table 2. Any compositing of sample data from holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis will be described in future relevant announcements.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Holes EL18D01-EL18D06 at Jericho and holes EL18D07-EL18D10 at Arlington, Defiance, Yukon and St Louis have been drilled to test modelled EM conductors and in each case have drilled as close as possible to perpendicular to the modelled EM plates given the available access for drill sites. Structural logging of the core from holes EL18D01-

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		EL18D06, and the location of the mineralised sections relative to the modelled plate, indicates that the holes are placed in the most favorable orientation for testing the targeted structures. The orientation of sampling with respect to bias for holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis will be described in future relevant announcements.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias is apparent in the assay results presented in the body of this document for holes EL18D01-EL18D06. No orientation based sampling bias is expected for holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis.
Sample security	*The measures taken to ensure sample security.*	Drill core is stored at Minotaur Exploration premises in Cloncurry. Samples for assay have been securely transported from Cloncurry to the receiving ALS laboratory in Mt Isa.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of geochemical sampling techniques and data have been undertaken at this time.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The drilling data reported herein were collected from drill holes EL18D01-EL18D06 (Jericho) and EL18D07-EL18D10 (Arlington, Defiance, Yukon and St Louis) collared within tenements EPM 26233 and EPM 25389 which are jointly owned by OZ Minerals (OZL) (51%) and Minotaur Exploration (MEP) (49%) as part of a Joint Venture agreement. A registered native title claim exists over both EPMs (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling. Conduct and Compensation Agreements are in

Criteria	JORC Code explanation	Commentary
		place with the relevant landholders.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EPMs 26233 and 25389 are secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the extended prospect area which includes Jericho, Arlington, Defiance, Yukon and St Louis.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Minotaur's drilling, the only pre-existing exploration data available for the Jericho, St Louis and Yukon prospects were open file aeromagnetic data and ground gravity data. Two shallow RC/aircore holes were drilled previously at Arlington, however those historic drillholes penetrated less than 40 metres into basement, terminating well above the top of the Arlington EM conductor modelled by Minotaur geophysicists. Two historic holes drilled proximal to the moderate magnetic feature associated with Minotaur's Defiance EM conductor intersected metamorphosed sediments, insufficient to explain the magnetic anomalism. The open file aeromagnetic data were used to interpret basement geological units to aid Minotaur's regional targeting. The Jericho, Arlington, Defiance, Yukon and St Louis EM targets were delineated solely by work completed by Minotaur as part of the Joint Venture with OZL.
Geology	*Deposit type, geological setting and style of mineralisation.*	Within the eastern portion of Mt Isa Block targeted mineralisation styles include: • iron oxide Cu-Au (IOCG) and iron sulphide Cu-Au (ISCG) mineralisation associated with ~1590–1500Ma granitic intrusions and

Criteria	JORC Code explanation	Commentary
		fluid movement along structural contacts e.g. Eloise Cu-Au; and • sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.*	Collar easting and northing plus drillhole azimuth, dip and final depth for drill holes EL18D01-EL18D06 (Jericho) are presented in Table 1 of the body of this document. Downhole lengths and interception depths of the significant mineralised intervals presented in the text are included in Table 2. Collar easting and northing plus drillhole azimuth, dip and final depth for drill holes EL18D07-EL18D10 (Arlington, Defiance, Yukon and St Louis) are presented in Table 1 of the body of this document. Downhole lengths and interception depths of any significant mineralised intervals that may be confirmed by laboratory assay of samples from EL18D07-EL18D10 will be presented in future relevant announcements.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No data deemed material to the understanding of the exploration results from drillholes EL18D01-EL18D06 (Jericho) have been excluded from this document. Logging and assaying are still in progress for drillholes EL18D07-EL18D10 (Arlington, Defiance, Yukon and St Louis), however all currently available data for these drillholes have been included in this document. Minotaur reiterates that the information provided in the report about visual copper sulphide (chalcopyrite) within drillholes EL18D07-EL18D10 is estimated only and should not be viewed as an accurate representation of the mineralisation. The assay data and any additional material information from holes EL18D07-EL18D10 will be described in future relevant announcements.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	The weighted average assay values of the mineralised intervals from drillholes EL18D01-EL18D06 (Jericho) referred to in the body of this document were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. No minimum or maximum cut-off has been applied to any of the EL18D01-EL18D06 (Jericho) assay data presented in this document. Any data aggregation applied to holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis will be described in future relevant announcements.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Most assays included in the quoted weighted averages for the mineralised intervals in EL18D01-EL18D06 were derived from 1m or 2m sample lengths. Some of the included mineralised sample intervals vary from 0.5-3.07m and were sampled this way to aid in quantifying the internal variation in the mineralised zones. Lengths of high- and low-grade copper mineralisation have been aggregated with minor internal dilution included in the broader intercepts quoted for the Jericho J1 conductor (see Table 2 for assay intervals). Any data aggregation applied to holes EL18D07-EL18D10 drilled at Arlington, Defiance, Yukon and St Louis will be described in future relevant announcements.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this document.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The drill holes have been drilled to test modelled EM conductors and in each case have drilled as close as possible to perpendicular to the modelled EM plates. Structural logging of the core from drillholes EL18D01-EL18D06, and the location of the

Criteria	JORC Code explanation	Commentary
		mineralised sections relative to the modelled Jericho J1 plate, indicates that holes EL18D01-EL18D06 are placed in the most favorable orientation for testing the targeted structure. Logging and assaying are still in progress for drillholes EL18D07-EL18D10 (Arlington, Defiance, Yukon and St Louis), however all currently available data for these drillholes indicate that EL18D07-EL18D10 were drilled in favorable orientations for testing the targeted structures. Any additional comment on the relationship between drillhole orientation and target testing by holes EL18D07-EL18D10 will be included in future relevant announcements.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation with respect to the drill holes is uncertain in this early stage of exploration however logging of oriented drill core suggests that mineralisation at Jericho is likely steeply west dipping. To date, Minotaur has only drilled 2 holes each at Arlington and St Louis, and one hole each at Defiance and Yukon, therefore, the geometry of targeted structures with respect to the drill hole angles is uncertain at this early stage of exploration. Any additional comment on the relationship between drillhole orientation and target geometry at Arlington, Defiance, Yukon or St Louis will be included in future relevant announcements.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Available data indicate that Jericho 'J1' mineralisation widths could be around 65-70% of downhole width but more drilling is required to provide a more accurate measurement. For the purpose of clarity, all depths and intervals related to Jericho drillholes EL18D01-EL18D06 referenced in this document are downhole depths. Logging and assaying are still in progress for drillholes EL18D07-EL18D10 (Arlington, Defiance, Yukon and St Louis) therefore the true width of any mineralisation relative to downhole length is

Criteria	JORC Code explanation	Commentary
		uncertain in this early stage of exploration.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The location of the Jericho EM target and assayed drill holes EL18D01-EL18D06 are presented in Figures 1-2. Figure 2 shows enough details of the drilling for these early-stage exploration holes given that they are widely spaced at generally 200-800m apart. No cross-sections or long-sections are presented for holes EL18D01-EL18D06 due to the wide spacing of those holes; there is only 1 drill hole for each drilled 'section'. The location of the Arlington, Defiance, Yukon and St Louis EM targets and recently completed drill holes EL18D07-EL18D10 are presented in Figure 1.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Geological and geochemical information for holes EL18D01-EL18D06 is relatively brief due to the early stage of exploration drilling. The assays provided in the body of this report, and presented in Table 2, show zones of higher grade and lower grade copper-gold mineralisation and any variations within those zones. Table 2 includes all copper-gold data of significance and any data not reported here are not considered to be material or has been reported in previous ASX releases. Information on drillholes EL18D07-EL18D10 is also brief and designed to provide an update on the progress of the drillholes and to maintain transparency of the ongoing work program within the Eloise JV tenements. Detailed information on drill results from EL18D07-EL18D10 will be provided once it becomes available.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples*	No meaningful and material exploration data have been omitted.

Criteria	JORC Code explanation	Commentary
	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drilling continues and is explained in the text of this report. The need for any follow-up drilling will be assessed as the current drill program progresses.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figures 1 and 2 of the main body of the report to show where drilling has been conducted. As results are still being assessed, there are no diagrams provided showing future work as this has not yet been determined.