



9 October 2017

ASX Release

## Drilling underway at Eloise JV, Cloncurry

- Diamond and RC drill campaign to test 4 EM targets has commenced
- 4 holes for 2,270m in close vicinity to several base metal deposits
- Conductors are immediately south of the Eloise copper-gold mine

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') has initiated drilling on recently modelled electromagnetic ('EM') targets on strike from the operating Eloise copper-gold mine (refer to Figure 1), northwest Queensland.

### Basement Conductors

Several high conductive responses, along the Levuka Shear Zone and south of the Eloise mine, are being drill tested:

**Jericho:** comprises two linear, multi-plate conductive zones 3-4km in length, modelled to be 50-275m below surface. The anomaly lies coincident to a weak magnetic unit that may represent pyrrhotite or thin banded iron formation. A central conductor occurring between the linear trends is interpreted to not be related to stratigraphy. This conductor's subdued magnetic response, suggests a non-magnetic source, with similar geophysical characteristics to mineralisation at the nearby Eloise mine. No prior drilling is recorded in the area.

**Arlington:** a multi-plate anomaly up to 2.5km in length, modelled to be 300-450m below surface. Magnetic inversion modelling places several Arlington conductors immediately adjacent to interpreted ironstone/ amphibolite. This setting is considered analogous to the Cannington and Pegmont deposits. Three historic drill holes penetrated 30m into basement, reporting minor chalcopyrite and pyrrhotite/pyrite, but well above the modelled position of the conductors.

**St Louis:** a two-plate anomaly up to 2km in length, modelled to be 135-265m below surface. The northern plate lies on the intersection of a major northwest-striking fault and an interpreted rotational fault plane, with minimal magnetic response. No prior drilling is recorded in the area.

All targets are sited on the eastern flank of the Levuka Shear Zone, structural host of the Eloise deposit and within 12km of the mine. Close by, the Altia Pb-Ag-Zn deposit<sup>1</sup> and the Maronan Pb-Ag-Cu deposit<sup>2</sup> collectively demonstrate base metal and copper-gold prolificacy in the immediate region.

<sup>1</sup> Altia is a joint venture between Minotaur Exploration (40%) and Sandfire Resources (60%)

<sup>2</sup> Maronan is 100% owned by Red Metal Limited (ASX: RDM)

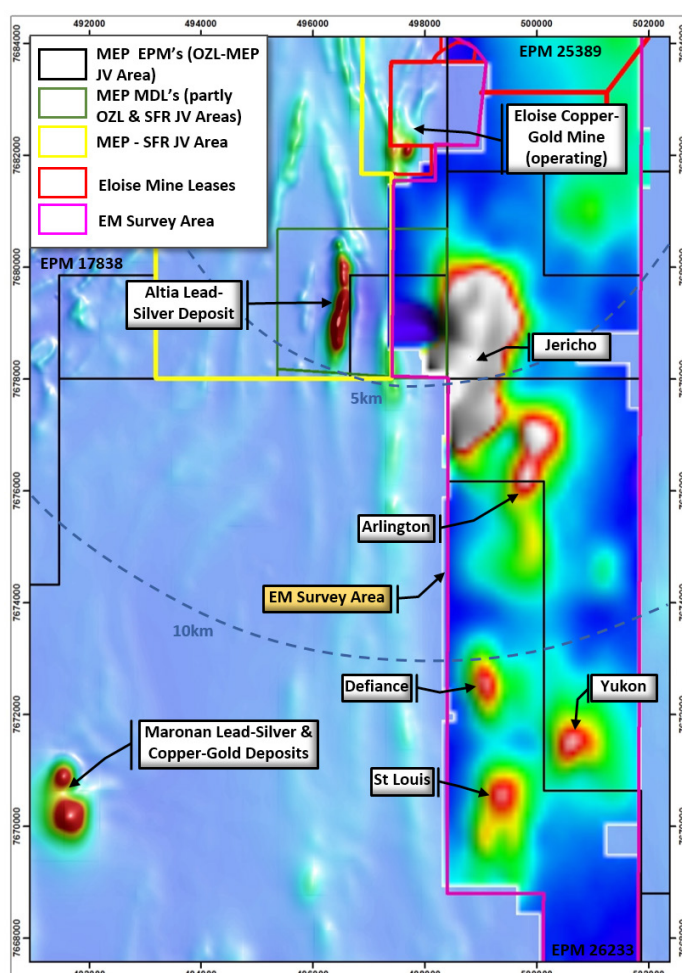
## Drill Program

A diamond and RC drill campaign to investigate at least six of the EM anomalies is underway, with all holes expected to be completed by mid November.

Approximately 2,270m of drilling across 4 holes is planned, as follows:

- Jericho: two holes planned for 1,020m
- Arlington: one hole planned for 750m
- St Louis: one hole planned for 500m

**Figure 1: 2017 drill targets south of Eloise mine; EM image is Z component, channel 30 over magnetics**



## 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 may earn up to 70% beneficial interest in the tenements by spending up to A\$10million.

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.

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