MINOTAUR EXPLORATION LIMITED ACN 108 483 601 ASX: MEP

MINOTAUR EXPLORATION

3 November 2017

ASX Release

High grade copper-gold confirmed at 'Jericho', Eloise JV , Cloncurry

Highlights

- Assays confirm high grade copper-gold mineralisation at the Jericho Target with drill intercepts including:
  - **6m @ 4.23% Cu and 0.42g/t Au, and**
  - **9m @ 3.83% Cu and 1.73g/t Au**
- JV commits to additional drilling at Jericho
- Second rig engaged to expand and accelerate drill campaign

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') is pleased to present assay data for the first two holes testing the newly defined[1] **Jericho** electromagnetic (EM) complex and provide a drill program update for the Eloise JV, northwest Queensland (Figure 1). Jericho comprises multi-plate EM conductor zones (J1-J3) up to 4km in length (Figure 2).

Two first-pass holes EL17D05 and EL17D06 (Table 1), placed 1.3km apart, confirm chalcopyrite and pyrrhotite as the source at each of the conductors[2] and validate Minotaur's iron sulphide copper gold (ISCG) exploration model for this area. Mineralisation style shares very strong similarities to the high-grade Eloise copper-gold deposit just 5 km north. Assays for these two holes are now complete and presented below.

Image: Massive chalcopyrite and pyrrhotite from hole EL17D06 at 461m

[1] MEP ASX 24 August 2017, EM survey results compelling drill targets

[2] MEP ASX 23 October 2017, Strong copper mineralisation intersected at Jericho

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Hole EL17D06

Hole EL17D06, in the middle of Jericho, was sited to intersect all 3 EM plates including the western (J1), central (J2) and eastern (J3) conductors (Figure 3). Pyrrhotite-chalcopyrite sulphides were confirmed as the source of each of the conductive anomalies. Particularly high grade copper-gold mineralisation is confirmed at J2 (Figures 4 and 5; Table 2), with lesser grade, but nevertheless highly significant, copper-gold mineralisation intersected over wide sulphide stringer zones at J1 and J3. Intermittent pyrrhotite, with minor chalcopyrite, was intersected over >80m across the J3 conductor position, with a narrow high grade copper-gold intercept at 820m that may be indicating something more significant off-section (Figure 3). Some assays for the lower-grade halo zones around J1 and J2 conductors are yet to be received. Significant assay results now available include:

- **27m @ 2.42% Cu and 0.71g/t Au** from 435m (J2 conductor), including:
  - **6m @ 4.23% Cu and 0.42 g/t Au** from 440m, and
  - **9m @ 3.83% Cu and 1.73g/t Au** from 453m
- 35m @ 0.35% Cu and 0.05 g/t Au from 197m (J1 conductor), including:
  - 5m @ 0.78% Cu and 0.08 g/t Au from 223m
- 1m @ 3.64% Cu and 0.24g/t Au from 820m (J3 conductor)

Hole EL17D05

Hole EL17D05, at the southern end of Jericho, targeted the J1 conductor (Figure 2). Highly encouraging copper-gold mineralisation was intersected at shallow depth over a 28m downhole interval (Table 2). Significant results include:

9m @ 0.75% Cu and 0.48 g/t Au from 97m, and 11m @ 0.37% Cu and 0.09 g/t Au from 114m

Next Steps

A second drill rig is being mobilized to expand the drill campaign at Jericho. Six holes are to be drilled to probe for extensions to the high grade zones reported here.

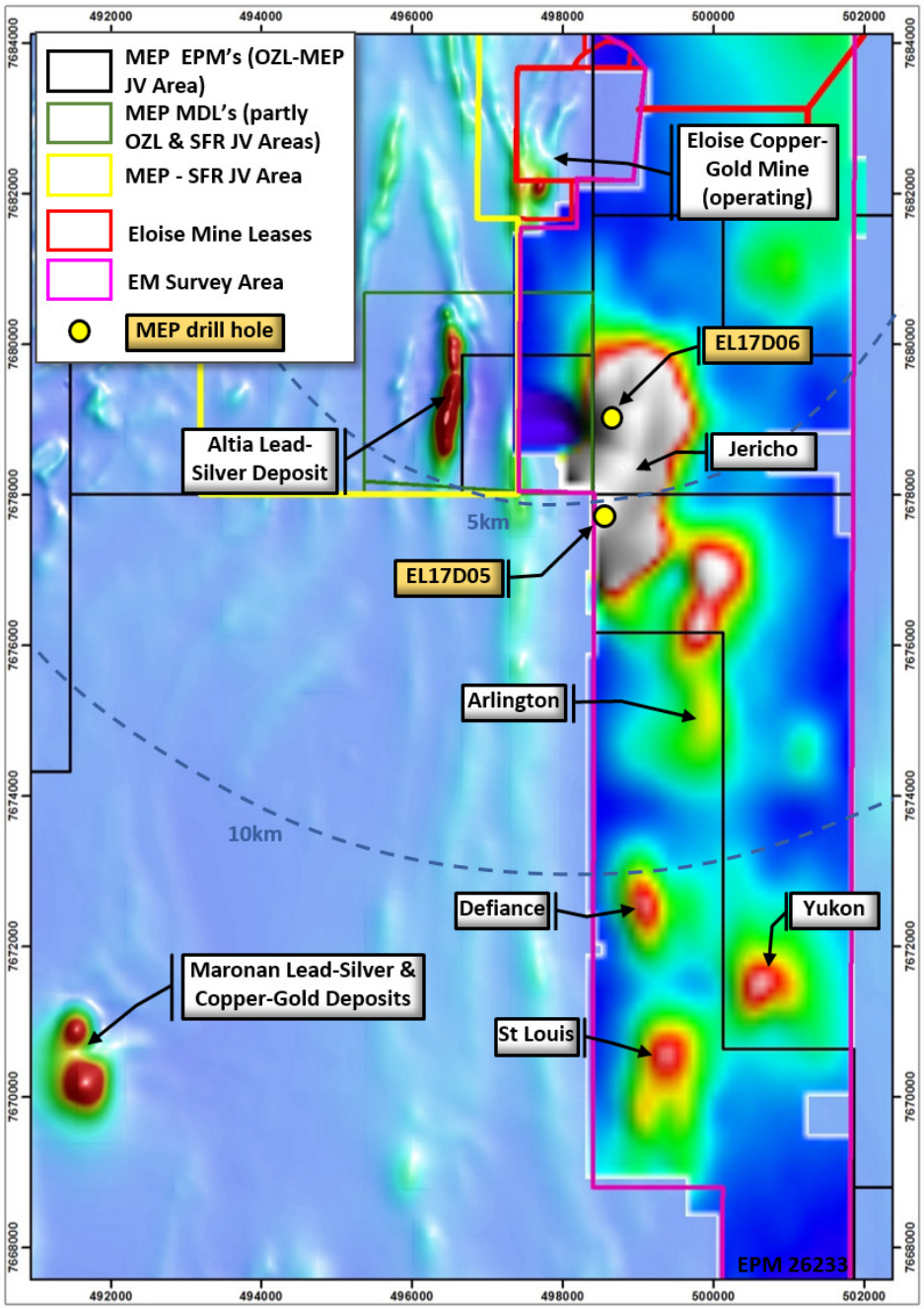

Figure 1: Priority drill targets south of Eloise mine; EM image is Z component, channel 30 over magnetics

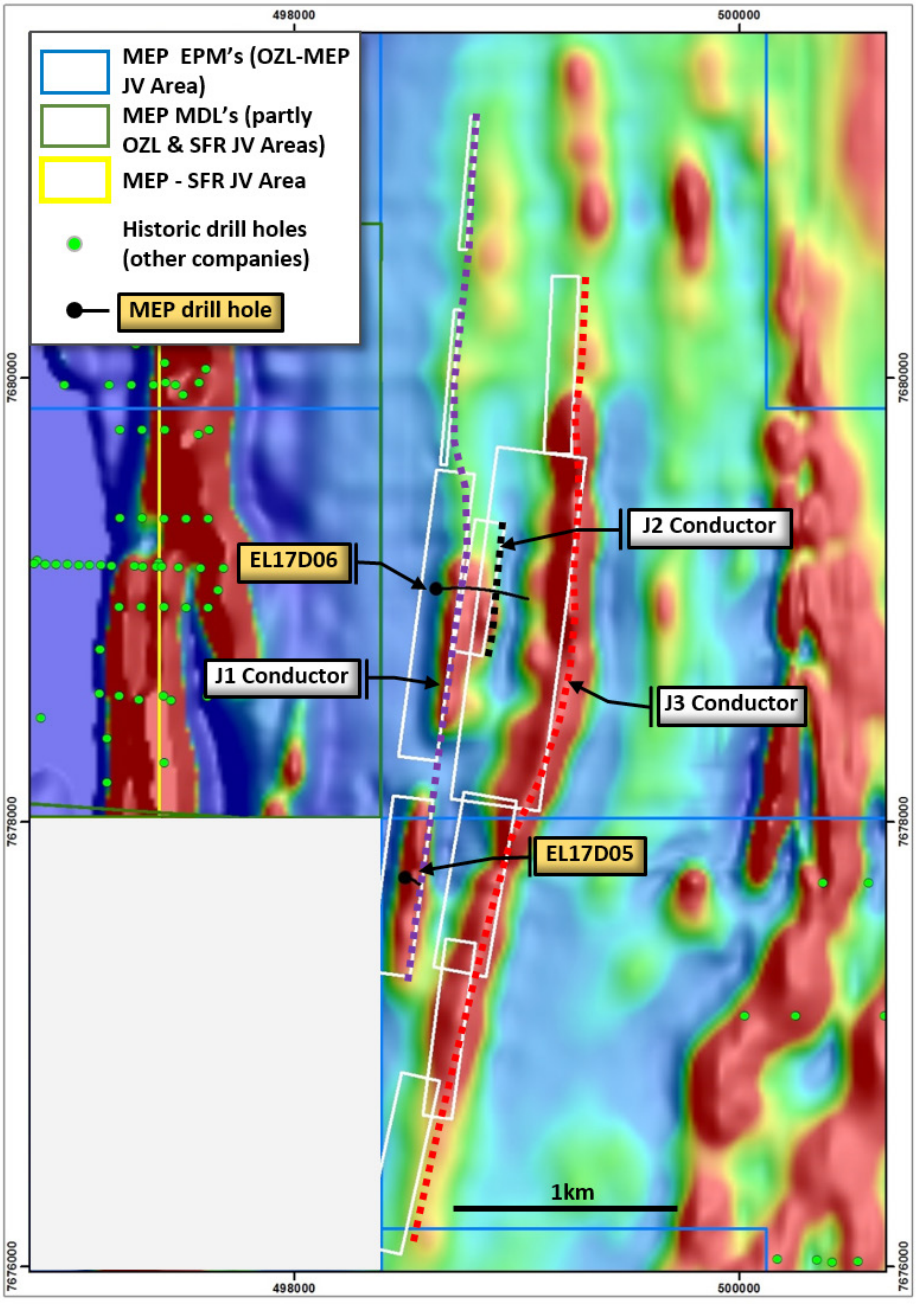

Figure 2: Jericho prospect with drill holes and EM conductors (white boxes and dashed lines) over magnetics

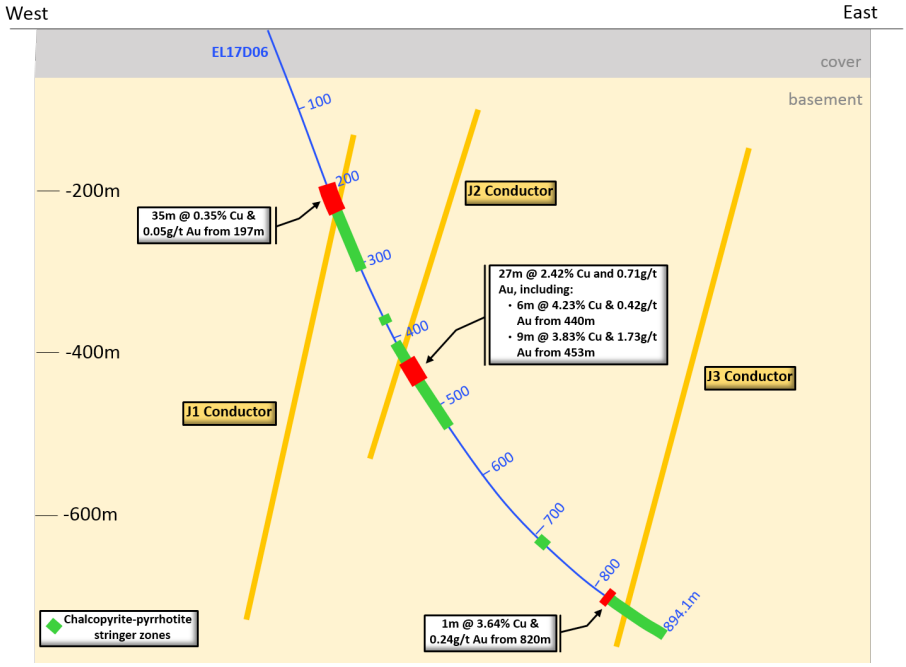

Figure 3: Cross-section (looking north) at Jericho prospect showing drill hole EL17D06 and the 3 modelled EM plates and zones of mineralisation

Figure 4: EL17D06: mineralisation between 437.85-446.35m. Sulphide is mostly chalcopyrite (yellow) with lesser pyrrhotite (bronze in colour)

Figure 5: EL17D06: mineralisation between 454.5-463.45m. Sulphide is mostly chalcopyrite (yellow) with lesser pyrrhotite (bronze in colour)

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).

Table 1: Drill collar details for Jericho holes. Coordinates are GDA94, Zone 54

Target Name	Drillhole	East	North	Dip	Azimuth	Depth (m)	Drill Type
Jericho	EL17D05	498500	7677750	-70	102	200.3	RC/DD
Jericho	EL17D06	498639	7679050	-70	86	894.1	RC/DD

Table 2: Significant intercepts, as per text in body of report, for Jericho drill holes EL17D05 and EL17D06.
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.

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D05	**97**	**98**	**1**	**1.68**	**0.11**	J1
EL17D05	98	99	1	0.28	0.01	J1
EL17D05	99	100	1	0.28	0.03	J1
EL17D05	100	101	1	0.47	0.13	J1
EL17D05	101	102	1	0.23	0.08	J1
EL17D05	102	103	1	0.71	3.38	J1
EL17D05	**103**	**104**	**1**	**2.38**	**0.36**	J1
EL17D05	104	105	1	0.43	0.16	J1
EL17D05	105	106	1	0.28	0.03	J1
EL17D05	114	115	1	0.10	0.01	J1
EL17D05	115	116	1	0.20	0.02	J1
EL17D05	116	117	1	0.14	0.005	J1
EL17D05	117	118	1	0.67	0.35	J1
EL17D05	118	119	1	0.73	0.21	J1
EL17D05	119	120	1	0.54	0.06	J1
EL17D05	120	121	1	0.53	0.08	J1
EL17D05	121	122	1	0.17	0.04	J1
EL17D05	122	123	1	0.37	0.12	J1
EL17D05	123	124	1	0.32	0.06	J1
EL17D05	124	125	1	0.33	0.07	J1
EL17D06	197	199	2	0.26	0.04	J1
EL17D06	199	201	2	0.18	0.07	J1
EL17D06	201	203	2	0.20	0.04	J1
EL17D06	203	204	1	0.40	0.02	J1
EL17D06	204	205	1	0.39	0.01	J1
EL17D06	205	206	1	0.83	0.03	J1
EL17D06	206	207	1	0.39	0.06	J1
EL17D06	207	208	1	0.35	0.01	J1
EL17D06	208	210	2	0.17	0.01	J1
EL17D06	210	212	2	0.21	0.02	J1
EL17D06	212	214	2	0.24	0.03	J1

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D06	**214**	**215**	**1**	**1.32**	**0.22**	J1
EL17D06	215	217	2	0.03	0.01	J1
EL17D06	217	219	2	0.05	0.02	J1
EL17D06	219	221	2	0.23	0.04	J1
EL17D06	221	223	2	0.18	0.03	J1
EL17D06	**223**	**224**	**1**	**1.32**	**0.08**	J1
EL17D06	224	225	1	0.57	0.06	J1
EL17D06	225	226	1	0.53	0.14	J1
EL17D06	226	227	1	0.79	0.11	J1
EL17D06	227	228	1	0.72	0.03	J1
EL17D06	228	230	2	0.07	0.02	J1
EL17D06	230	232	2	0.50	0.12	J1
EL17D06	371	372	1	0.11	0.03	
EL17D06	372	373	1	0.17	0.04	
EL17D06	373	374	1	0.13	0.07	
EL17D06	426	427	1	0.36	0.02	J2
EL17D06	427	428	1	0.49	0.05	J2
EL17D06	428	429	1	0.99	0.03	J2
EL17D06	429	430	1	0.24	0.05	J2
EL17D06	**430**	**431**	**1**	**2.00**	**0.09**	J2
EL17D06	431	432	1	0.29	0.04	J2
EL17D06	432	433	1	0.12	0.06	J2
EL17D06	433	434	1	0.11	0.08	J2
EL17D06	434	435	1	0.19	0.05	J2
EL17D06	435	436	1	0.77	0.04	J2
EL17D06	**436**	**437**	**1**	**1.09**	**0.46**	J2
EL17D06	437	438	1	0.57	0.08	J2
EL17D06	**438**	**439**	**1**	**1.24**	**0.07**	J2
EL17D06	439	440	1	0.80	0.27	J2
EL17D06	**440**	**441**	**1**	**12.35**	**0.08**	J2
EL17D06	**441**	**442**	**1**	**3.65**	**0.80**	J2
EL17D06	**442**	**443**	**1**	**5.03**	**0.70**	J2
EL17D06	**443**	**444**	**1**	**1.31**	**0.01**	J2
EL17D06	**444**	**445**	**1**	**1.79**	**0.67**	J2
EL17D06	**445**	**446**	**1**	**1.27**	**0.26**	J2
EL17D06	446	447	1	0.12	0.01	J2
EL17D06	447	448	1	0.18	0.01	J2
EL17D06	448	449	1	0.16	0.01	J2
EL17D06	449	450	1	0.04	0.01	J2
EL17D06	450	451	1	0.11	0.01	J2
EL17D06	451	452	1	0.12	0.01	J2
EL17D06	452	453	1	0.27	0.02	J2
EL17D06	**453**	**454**	**1**	**1.71**	**0.15**	J2

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D06	**454**	**455**	**1**	**4.01**	**0.84**	J2
EL17D06	**455**	**456**	**1**	**3.83**	**0.21**	J2
EL17D06	**456**	**457**	**1**	**2.60**	**1.31**	J2
EL17D06	**457**	**458**	**1**	**2.76**	**0.24**	J2
EL17D06	**458**	**459**	**1**	**6.16**	**4.77**	J2
EL17D06	**459**	**460**	**1**	**3.46**	**1.61**	J2
EL17D06	**460**	**461**	**1**	**4.48**	**6.03**	J2
EL17D06	**461**	**462**	**1**	**5.46**	**0.40**	J2
EL17D06	462	463	1	0.28	0.08	J2
EL17D06	463	464	1	0.44	0.07	J2
EL17D06	464	465	1	0.09	0.01	J2
EL17D06	465	466	1	0.54	0.02	J2
EL17D06	466	467	1	0.12	0.03	J2
EL17D06	704	705	1	0.76	<0.01	
EL17D06	705	706	1	0.18	0.04	
EL17D06	707	708	1	0.39	0.02	
EL17D06	709	710	1	0.27	0.01	
EL17D06	818	819	1	0.19	0.06	J3
EL17D06	819	820	1	0.52	0.04	J3
EL17D06	**820**	**821**	**1**	**3.64**	**0.24**	J3

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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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.*	Assay results in the body of this document pertain to drill holes EL17D05 and EL17D06 from the Jericho Prospect within the Eloise Joint Venture (JV). EL17D05 was drilled RC (5 ½" diameter) to 152m then changed to NQ2 coring when the limits of the RC drilling was reached. EL17D06 was drilled RC (6 ¼" diameter) to 30m then changed to HQ coring to 110.4m then changed to NQ2 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. The samples assayed for hole EL17D05 were 1m intervals. The samples assayed for hole EL17D06 were 1m and 2m of halved NQ2 core within zones where prospective geology and/or visible sulphides were apparent. 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.	All samples relating to mineralisation commented on in this report are either 5 ½ inch diameter RC or NQ2 core size. The RC samples were split onsite with a rig-mounted rifle splitter at 1m intervals. No significant aberrations in RC sample recovery were recorded for the reported assay intervals. Samples recovered for 99-101m and 117-119m downhole in EL17D05 were wet. Core recovery documented for EL17D05 and EL17D06 averaged 98% over the cored length of drillhole. Core recovery for all reported assay intervals in EL17D06 averaged 97%. Core were split with a core saw and half core samples, varying from 1m-2m wide were sent to ALS Global laboratory, Mount Isa for assay. Duplicates were submitted for EL17D05, at a rate of 1

Criteria	JORC Code explanation	Commentary
		speared duplicate per 5 rifle-split alpha samples and 1 quarter core duplicate per 13 alpha core samples. A number of check samples from EL17D06 have been collected for laboratory analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of all drill holes have been geologically logged in detail. All drill core has magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurements recorded every 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.
	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 information.	All samples relating to holes EL17D05 and EL17D06 are either RC rock chips or NQ2 core lengths. RC samples are from 1m downhole lengths and the average sample weight reported by ALS Mount Isa is 4kg. Core samples were split with a core saw and half core samples of either 1m or 2m lengths (averaging 2.4kg and 4.5kg respectively) were sent to ALS laboratories for assay. 1m samples were considered appropriate for the laboratory analysis of intervals with visible higher grade copper mineralization. 2m samples were considered appropriate 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, as described above, 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

Criteria	JORC Code explanation	Commentary
		of a multi-element suite including base metals was undertaken at the ALS laboratory in Brisbane.
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. EL17D05 was drilled RC (5 ½" diameter) to 152m then changed to NQ2 coring when the limits of the RC drilling was reached. EL17D06 was drilled RC (6 ¼" diameter) to 30m then changed to HQ coring to 110.4m then changed to NQ2 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 the drilling contractor to monitor drill hole trajectory during drilling. The NQ2 cored portions of the drillholes have been oriented for structural logging using a 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.*	RC sample recovery was monitored; if samples were wet or of a reduced volume this information was recorded. No significant aberrations in RC sample recovery were recorded for the reported assay intervals. Samples recovered for 99-101m and 117-119m downhole in EL17D05 were wet. Drill core recovery was determined by measuring the length of core recovered and comparing the measured length to the drilled distance recorded by the drilling contractor. Core recovery for all reported intervals averages 97% recovery.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ground conditions were suitable for standard RC and core drilling. Recoveries and ground conditions were closely 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	There is no apparent relationship between sample recovery and metal grade. Sample bias does not

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	appear to have occurred.
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.*	Drillholes EL17D05 and EL17D06 are the first holes drilled into the Jericho prospect therefore the level of detail of geological data collection has been sufficient for early stage exploration. Geological logging (lithological description) of the cover sequence and basement has been conducted by Minotaur staff geologists. Magnetic susceptibilities have been recorded every metre of both RC and drill core components and specific gravity (SG) measurements have been collected at approximately 5m intervals for the core. The drill core has been oriented where possible and structural data has been recorded. Rock quality data (RQD) have been measured and recorded for all core drilled. A comprehensive geotechnical assessment is not required to adequately evaluate the significance of the drilling results at this preliminary stage of exploration drilling. 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 (lithological) logging is qualitative. Magnetic susceptibility, specific gravity, structural and RQD measurements are quantitative. Core photos have been taken for the entire cored section of each completed drillhole.
	The total length and percentage of the relevant intersections logged.	Drill holes EL17D05 and EL17D06 have been geologically logged for their entire downhole length in sufficient detail to make informed assessment of the geology and subsequent assay results.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core for holes EL17D05 and EL17D06 was cut using an industry standard automatic core saw. The samples assayed were one and two metre lengths of halved NQ2 core from within zones of visible sulphides and adjacent zones lacking visible suphides.
	If non-core, whether riffled, tube sampled, rotary split and whether sampled wet/dry.	RC samples were collected by the metre from the rig-mounted cyclone then tipped into a separate riffle

Criteria	JORC Code explanation	Commentary
		splitter unit to divide a sub-sample into a calico bag for laboratory submission. The bulk remainder of the RC sample was retained in a plastic bag.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC samples collected while drilling one metre intervals downhole and 1-2m long half-core samples are considered to be appropriate sample sizes for the style of mineralisation being targeted, particularly at this early stage of exploration.
	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 deciding on cutting intervals. RC samples were logged at 1m intervals (the industry-standard minimum sample length for RC drilling) and chips were analysed with a portable XRF device to aid in selection of representative intervals for laboratory analysis.
	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.	9 repeat samples from the RC drilling were collected by spear sampling bulk sample bags and analysed to check sample representivity. The analysis of the sub-samples collected with a PVC spear compared well with the sub-samples taken directly from the riffle splitter. Selected half core intervals were split and the quarter cores submitted to the laboratory as a pair of duplicate samples. Duplicate quarter core samples were taken for 1 interval of EL17D05 and the analytical results of the pair compare well. No duplicate sampling was conducted in EL17D06.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The grain size of mineralisation varies from disseminated sub-millimetre sulphides to >5mm sulphide aggregates. Geological logging indicated that 1m and 2m samples were appropriate for the grain size of the mineralisation.
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.*	Results reported in the body of this document pertain to RC samples from drillhole EL17D05 and core samples from drillhole EL17D06 analysed by ALS Laboratories. All samples for holes EL17D05 and EL17D06 were submitted to ALS laboratory in Mount Isa for sample

Criteria	JORC Code explanation	Commentary
		preparation (crushed and pulverized to ensure >85% passing 75 microns). From ALS Mount Isa a 70-80g pulp subsample from each Minotaur 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 Minotaur 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.
	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.	ALS undertook internal QAQC including analysis of blank material (1 in 9 samples for EL17D05, 1 in 18 samples EL17D06), standards (1 in 5 samples for EL17D05, 1 in 9 samples EL17D06) and duplicates (1 in 10 samples). Two different commercially-sourced Cu-Au standards were submitted by Minotaur to ALS simultaneously with drillcore samples from EL17D05 and EL17D06. Four standards were submitted with EL17D05 (approximately 1 standard per 15 alpha samples) and seven standards were submitted with EL17D06 (approximately 1

Criteria	JORC Code explanation	Commentary
		standard per 20 alpha samples). Blank reference material was submitted in sequence with EL17D05 samples at a rate of approximately 1 blank per 15 alpha samples. Blanks were submitted in sequence with EL17D06 samples at a rate of approximately 1 blank per 40 alpha samples. Nine duplicate RC samples and 1 duplicate core sample were collected from hole EL17D05 (approximately 1 duplicate per 5 RC samples, 1 duplicate per 13 core samples) and submitted to ALS for analysis. No field duplicates from EL17D06 have been submitted for analysis as yet. For the laboratory results received and reported in the body of this document an acceptable level of accuracy and precision has been confirmed by Minotaur's QAQC protocols.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Data has been compiled and reviewed by the onsite senior geologists involved in the logging and sampling of the drill holes report here. Minotaur's database manager has also verified the assay data and made comparison with the geological logs and representative photos. All significant intersections reported here have been verified by Minotaur's Exploration Manager and significant intersections within drillholes EL17D05 and EL17D06 have been verified by OZ Minerals senior geological personnel.
	The use of twinned holes.	No twinned holes have been completed at the Jericho prospect 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 and sampling data for EL17D05 and EL17D06 have been uploaded to Minotaur's geological database and validated using Minotaur's data entry procedures.
	Discuss any adjustment to assay data.	No adjustments to assay data 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*	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 first-pass level

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation.	of exploration drilling. Downhole drillhole orientation surveys have been conducted by the drilling contractor DDH1 at 30m intervals using a north-seeking gyro. Survey data spacing is considered adequate for this early stage of exploration.
	Specification of the grid system used.	Grid system used is GDA94, Zone 54.
	Quality and adequacy of topographic control.	The surface in the Jericho area is flat with <1m of elevation change over the extended prospect area. Detailed elevation data is not required for this early stage of exploration in flat-lying topography.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing of 1m downhole for sample intervals was used within the main zone of mineralization. Data spacing of 2m downhole for sample intervals was used adjacent the main zone of mineralization. Both data spacing intervals are appropriate for the stage of exploration and for reporting 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 estimation. The drillhole spacing and downhole data spacing are sufficient to enable an initial interpretation of the data and development of a preliminary geological model at Jericho.
	Whether sample compositing has been applied.	No sample compositing has been applied.
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.*	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, and the location of the mineralised sections relative to the modelled plate, indicates that the holes are placed in a favorable orientation for testing the targeted structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this	No orientation based sampling bias is apparent in the assay results presented here for holes EL17D05 and EL17D06.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Drill core and RC samples are stored at Minotaur Exploration's premises in Cloncurry. Samples were driven by Minotaur personnel directly to the laboratory in Mount Isa when submitted for analysis.
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 here were collected from drillholes EL17D05 and EL17D06 within EPM 25389 and EPM 26233 respectively. These tenements are 100% owned by Minotaur Exploration and are subject to a Farm-in Agreement with OZ Minerals (OZL). OZL are yet to earn any equity in either EPM. 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 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 25389 and 26233 are secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Jericho area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Minotaur's 2017 drilling, the only previous exploration data available for the Jericho prospect are open file aeromagnetic and ground gravity data. The aeromagnetic data were used to assist interpretation of basement geological units to aid Minotaur's regional targeting. Otherwise, the Jericho target was delineated solely by work conducted by Minotaur as part of the Farm-in with OZL including an extensive ground electromagnetic (EM) survey completed along the Levuka Shear Zone in August 2017 (MEP ASX release 24 August 2017).
Geology	*Deposit type, geological setting and style of mineralisation.*	Within the eastern portion of Mount 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 fluid movement along structural contacts e.g. Eloise Cu-Au; and • sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mount Isa, Cannington.

Criteria	JORC Code explanation	Commentary
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, northing and approximate elevation plus drillhole azimuth, dip and final depth for EL17D05 and EL17D06 are presented in Table 1 of the body of this document. Downhole lengths and interception lengths of significant intervals are presented in Table 2.
	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 available data deemed material to the understanding of the exploration results from drillholes EL17D05 and EL17D06 have been excluded from this document. Some assay data from parts of the lower grade copper halo in hole EL17D06 has not yet been received however this data is unlikely to add anything material to the information presented in the report as those assays are expected to only return relatively low-grade cooper results.
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 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 assay data presented in this document.

Criteria	JORC Code explanation	Commentary
	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.	All assays included in the quoted weighted average for the mineralised intervals were 1m or 2m lengths. No short lengths of high-grade copper-gold mineralisation have been aggregated with longer lengths of low-grade copper-gold mineralisation. Minor internal dilution has been included in the broader intercepts quoted for J1 and J2 conductors in drillhole EL17D06 (see body of document for intercepts and Table 2 for assay intervals).
	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, and the location of the mineralised sections relative to the modelled target, indicate that the holes are placed in the most favorable orientation for testing the targeted structures.
	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 drillhole angle is uncertain at this early stage of exploration.
	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').	True widths of mineralisation are unknown due to the single hole only drilled at each location. The mineralized zone intersected in hole EL17D05 was drilled by RC and would require at least one more hole to better determine possible true width of the mineralised zone. Structural logging of hole EL17D06 indicates the geological features are at a high angle to the long core axis in most cases and it appears that this hole was drilled at an optimal angle to mineralisation, however further drilling would be required to ascertain true thickness; thus all depths and intervals referenced are downhole depths only.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant*	The location of the Eloise JV EM targets are presented in Figures 1 and 2 A gridded image of the Z-component Channel 30

Criteria	JORC Code explanation	Commentary
	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	EM data and the RTP1VD magnetics is presented in Figures 1 and 2. Figure 2 shows the location of the modelled EM plates as presented in the text of the report. A cross section through drill hole EL17D06 is presented in Figure 3 to show the location of the EM plates and zone of copper-gold mineralisation. Representative photos for zones of copper sulphide mineralisation have been included as Figures 4 and 5 in the body of the report; these images are included to illustrate the style of mineralisation and the quantity of copper sulphide intersected.
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.*	Information presented on the EM survey data is brief as it is only included in this document to illustrate the location of the EM plates that are being targeted with drilling. Details of the target EM conductors were presented in previous MEP ASX announcements (24 August 2017, 9 October 2017). Geological information for holes EL17D05 and EL17D06 from Jericho 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.
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 – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No meaningful or material exploration data have been omitted.

Criteria	JORC Code explanation	Commentary
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 at Jericho and Minotaur will continue to be assess each hole as the drill program progresses. It is uncertain what the outcome of that drilling will be and therefore planning of further work at this time is not possible.
	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, 2 and 3 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.