

# Minotaur Exploration Limited | ASX: MEP



**AGM Presentation** 30 November 2017



# Minotaur's credentials



- **Exemplary record of exploration success** realised through strict focus and strong capability
- **Quality assets** in Queensland and South Australia **underpin discovery potential**
- Business model based on JV partnerships funds **substantially more exploration activity** than other explorers of similar scale
- Key JV partners include **OZ Minerals, Sandfire, Sumitomo and JOGMEC**
- Extensive **work programs with OZ Minerals** at Eloise JV and Prominent Hill Alliance:
  - Drilling at **Jericho** target (Eloise JV) shows consistently **strong copper mineralisation**
  - **Jericho Drilling update** today
  - Drilling near **Prominent Hill** underway



*Barry van der Stelt and Anna Ogilvie at Jericho*

# Minotaur's activity platform



## Growth strategy underpinned by focus on base metals discovery

### Western Australia – Ni

- **Leinster project** (MEP: 100%)
  - Large tenement package
  - Contains the Horn Nickel resource & untested Valdez EM conductor
- **Saints project** (MEP: 100%)
  - 2 MLs with West Kambalda style nickel prospectivity
  - 2017 JORC Nickel resource at 'Saints'

### South Australia – Industrial Minerals

- **Poochera** (MEP: 100%) Kaolin (HPA)
- **Camel Lake** (MEP: 100%) Halloysite
- **Lake Purdilla** (MEP: 100%) Gypsum

### South Australia – ISCG style Cu

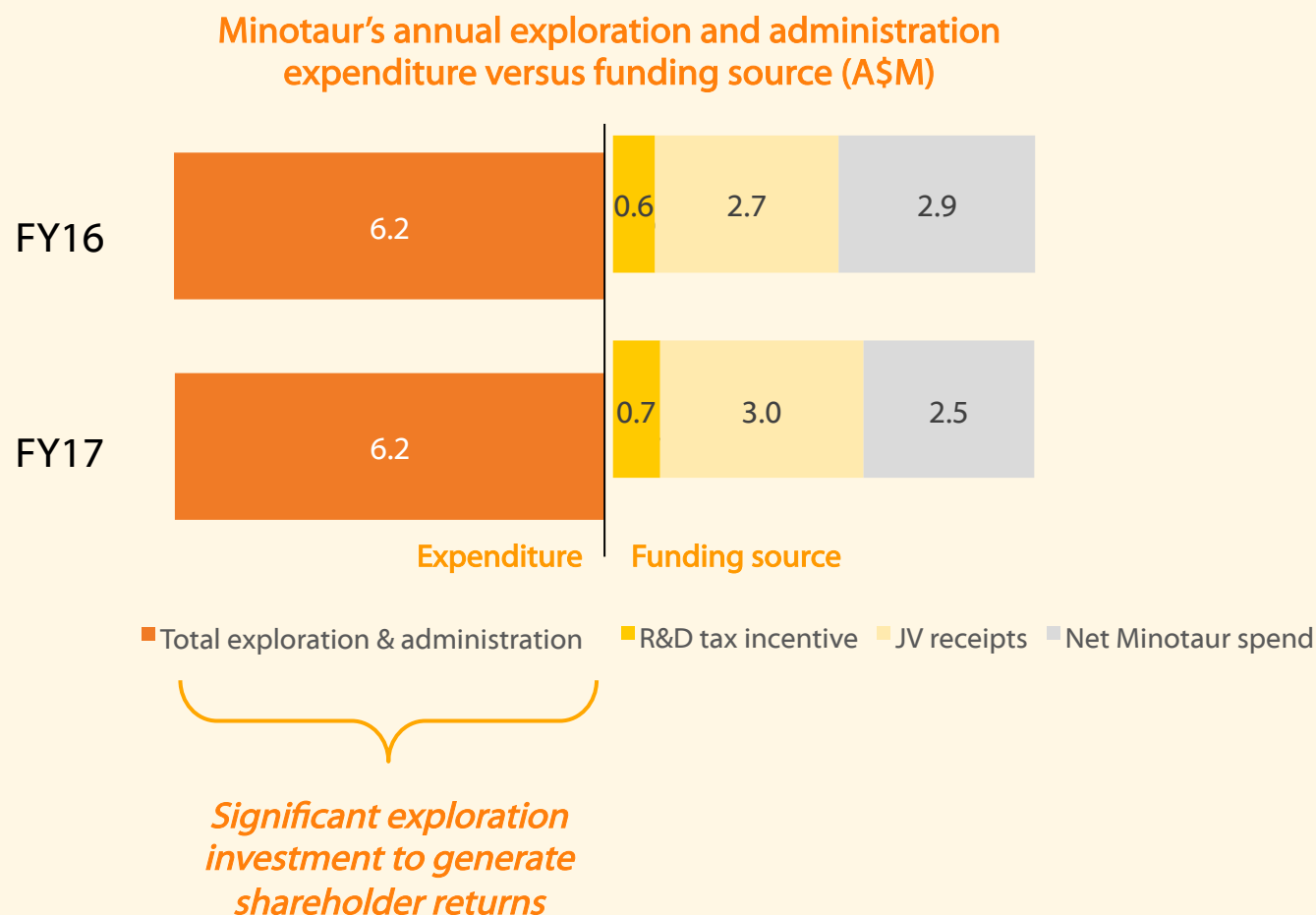
- **Prominent Hill** (MEP: earning up to 20%)
  - Co-exploration around the Prominent Hill mine for ISCG style copper-gold targets
  - Drilling underway

### Queensland – Cu-Au & base metals

- **Eloise project** (MEP: 100%)
  - A\$10M farm-in agreement with OZ Minerals (OZL earning 51%)
  - High grade copper-gold mineralisation at Jericho
  - *Progress report today* on drilling at Jericho
- **Altia Pb-Ag project** (MEP: 40%)
  - JV with Sandfire Resources
- **Osborne JV** (MEP: 100%)
  - JOGMEC earning up to 51%
- **Cloncurry North** (MEP: 100%)

# Exploration funding model

JV funding maximises exploration activity and minimises equity dilution



Source: Appendix 5Bs



# ① Eloise JV: Jericho drilling update

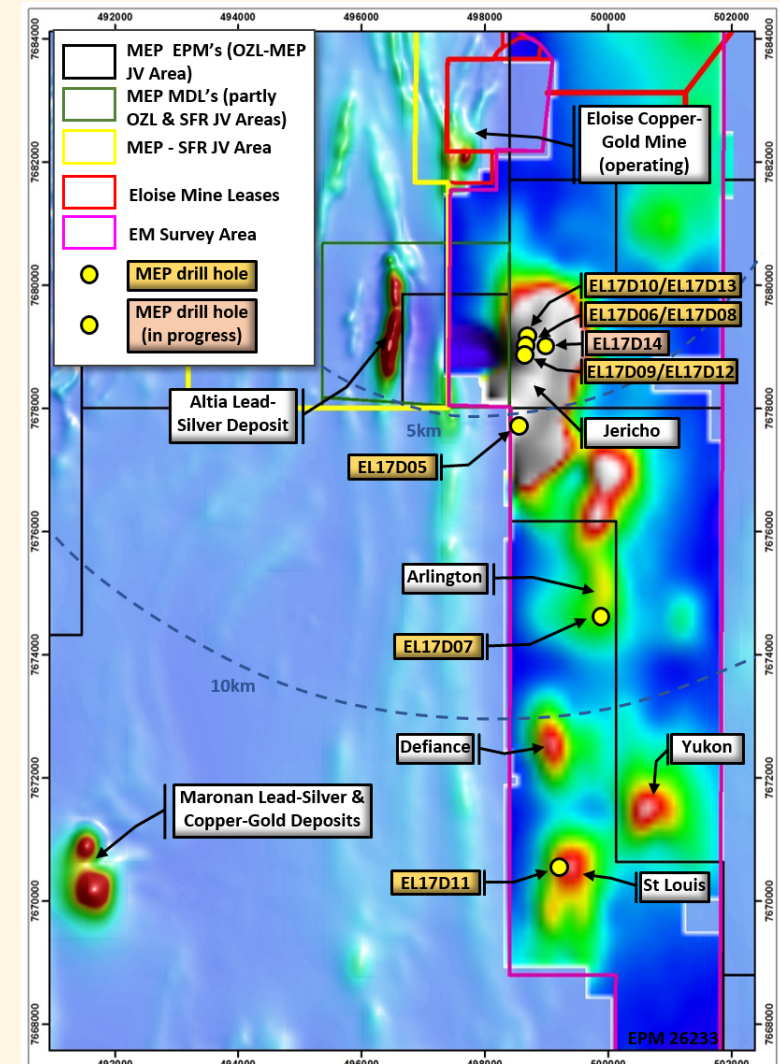


# 1 Eloise JV: drilling underway

## Reconnaissance 4,900m diamond drill program

- Ground EM survey completed along 17km of Levuka Shear, a regional tectonic structure hosting the Eloise copper-gold mine
- Data revealed numerous conductors suggestive of sulphide mineralisation, all within 12km of Eloise mine
- 10 reconnaissance diamond hole drill campaign (upsized from 4 holes) designed to test 3 high priority, shallow EM targets
  - Jericho:** 8 scout holes - multiple intersections of copper sulphides across 3 parallel horizons
  - Arlington:** 1 scout hole - showed encouraging sulphides; to be followed up
  - St Louis:** 1 scout hole - showed encouraging sulphides; to be followed up

EM conductors near Eloise mine



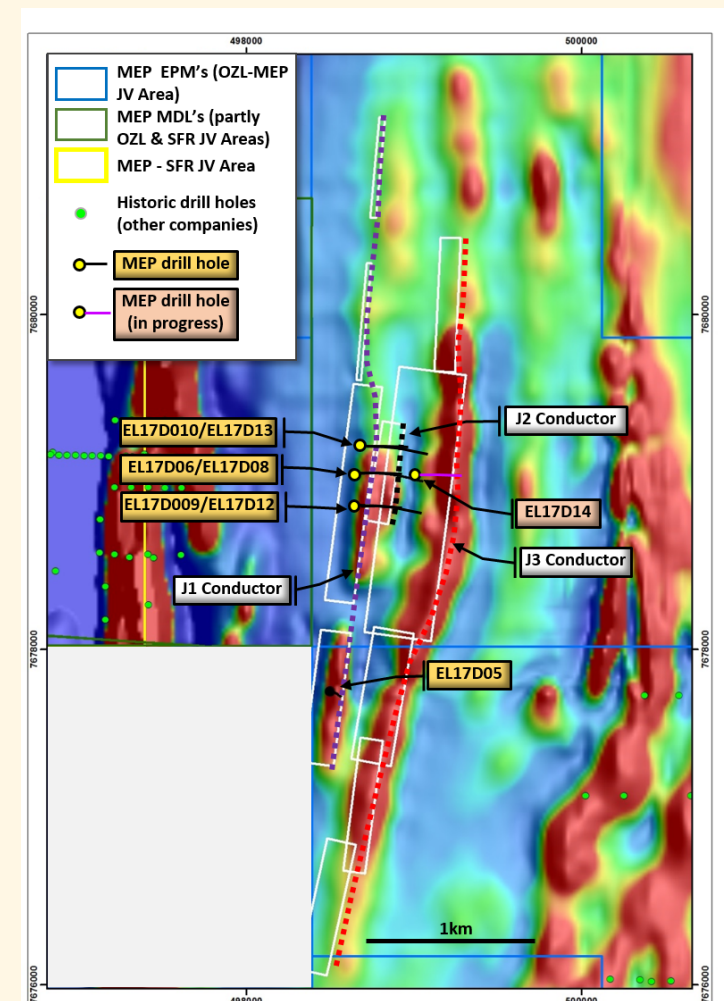


# 1 Eloise JV: first holes at Jericho delivered

## Scout drilling into the Jericho target intersected massive copper sulphides

- Jericho target is located 5km south of the Eloise copper-gold mine
- Comprises multiple conductive plates with cumulative 8km strike extent
- Two holes drilled in October 2017 at Jericho successfully intersected 3 parallel EM conductors representing 1.4km of strike
- Visual results encouraged OZ Minerals to fund expansion of the drill program in November
- First assay results (hole D06) confirmed high grade copper-gold mineralisation, with intercepts including:
  - 6m @ 4.23% Cu and 0.42g/t Au
  - 9m @ 3.83% Cu and 1.73g/t Au
- Two rigs drilling at Jericho
- Campaign will be complete by 7 December 2017

Jericho drill holes and EM conductors

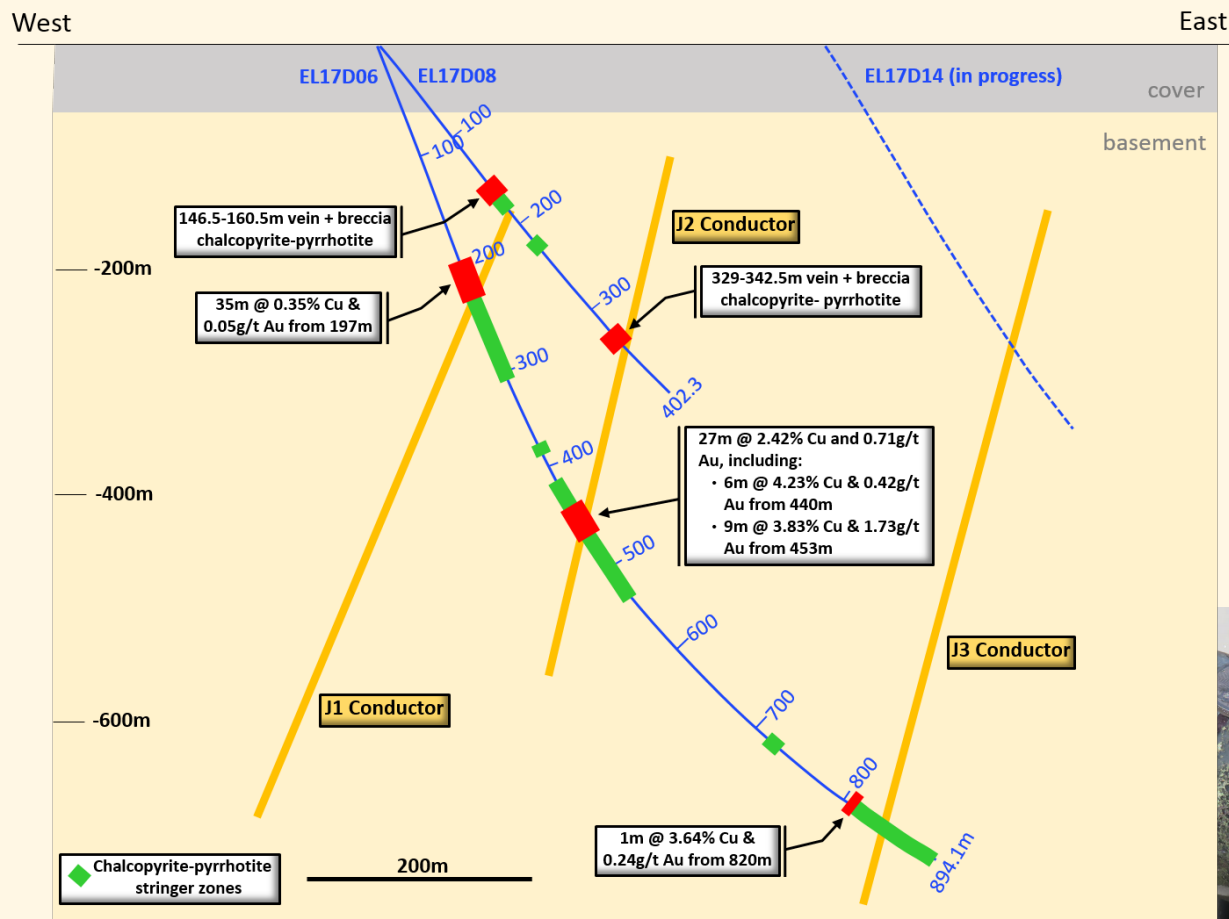




# 1 Eloise JV: Jericho continues to deliver

## Chalcopyrite intersected in multiple horizons along 300m of strike

Central Cross-section at Jericho prospect showing holes D06, D08 and D14



Jericho offers several target horizons:  
Western (J1), Central (J2) and Eastern (J3) conductors

- First assay results: Hole D06 from J2 conductor, included **27m @ 2.42% Cu** and **0.71 g/t Au from 435m**
- Copper sulphides in hole D08 at J1 & J2

Assays pending for hole D08

Hole D14 underway

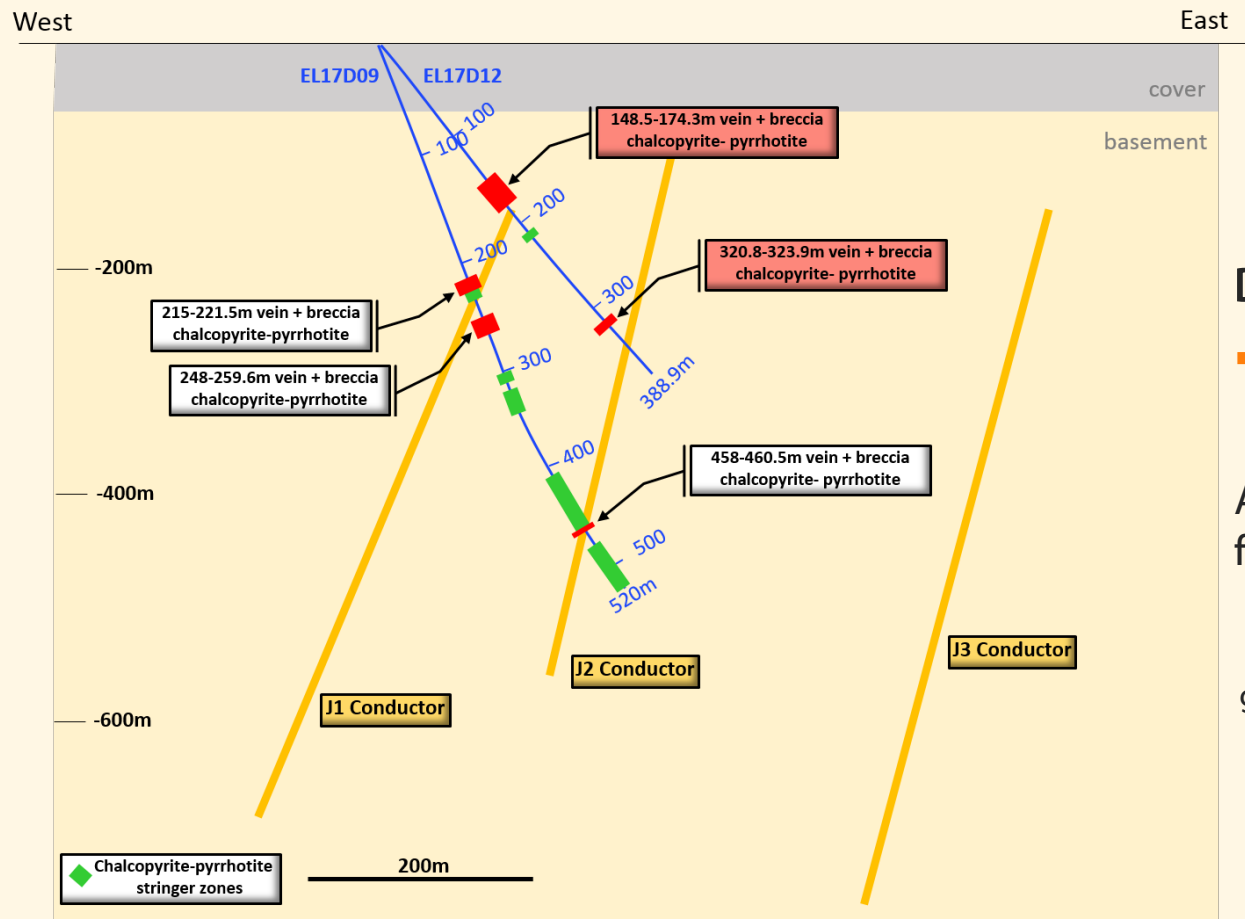
Photo: Massive chalcopyrite and pyrrhotite from hole EL17D06 at 461m (J2 plate)



# 1 Eloise JV: Jericho continues to deliver

## Chalcopyrite intersected 150m south (of initial collars D06, D08)

### Southern Cross-section at Jericho prospect showing holes D09 and D12



### D12 progress report today:

- copper sulphides intersected over 25.8m at J1 and 2.8m at J2

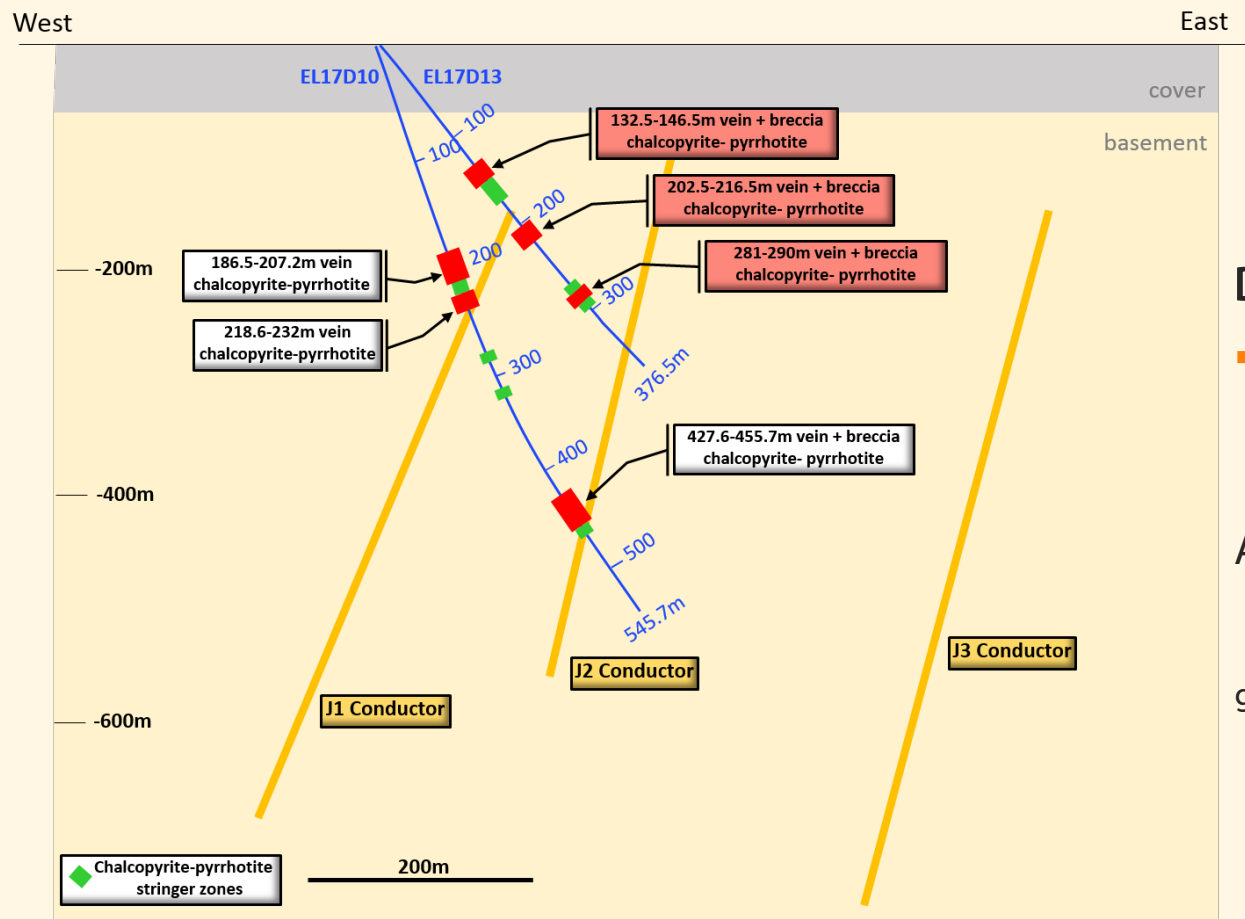
Assays imminent for hole D09 and pending for D12

Note: Information for hole EL17D12 is new; hole criteria given in slide 11 and full JORC reporting details provided in Appendix

# 1 Eloise JV: Jericho continues to deliver

## Chalcopyrite intersected 150m north (of initial collars D06, D08)

### Northern Cross-section at Jericho prospect showing holes D10 and D13



### D13 progress report today:

- copper sulphides intersected over 2 separate 14m intervals around J1 and over 9m proximal to J2

### Assays pending for holes D10 and D13

Note: Information for hole EL17D13 is new; hole criteria given in slide 11 and full JORC reporting details provided in Appendix



# Jericho – new drill hole summary



## Drill holes D12, D13, D14

Drill hole number	Target	East	North	Dip	Azimuth	Depth (m)	Drill Type
EL17D12	<i>Jericho</i>	498620	7678899	-50	86	388.9	RM/DD
EL17D13	<i>Jericho</i>	498657	7679200	-50	86	376.5	RM/DD
EL17D14	<i>Jericho</i>	499042	7679021	-60	90	in progress	RM/DD

**Table 1:** Drill collar details. Coordinates are GDA94, Zone 54. RM = Rotary Mud, DD = Diamond Drilling

Drill hole number	Target	Conductor	Comment
EL17D12	<i>Jericho</i>	J1	Vein and crackle breccia hosted pyrrhotite-chalcopyrite. Based on visual estimates, zone 148.5-174.3m contains 2-3% chalcopyrite with zone of visually stronger chalcopyrite of 5-10% between 162.45-165.25m
		J2	Quartz vein zone hosting pyrrhotite-chalcopyrite, zone 320.8-323.9m with visual estimate of 2-3% chalcopyrite
EL17D13	<i>Jericho</i>	J1	Vein and crackle breccia hosted pyrrhotite-chalcopyrite. Based on visual estimates, zone 132.5-141m contains 2% chalcopyrite and zone 141-146.5m contains 5-7% chalcopyrite
		J2	Stringer zone 275-295m with visual estimate of minor to 2% chalcopyrite, with narrow zones of visually stronger chalcopyrite 281-282m (5-6%), 285-286m and 289-290m (3%)

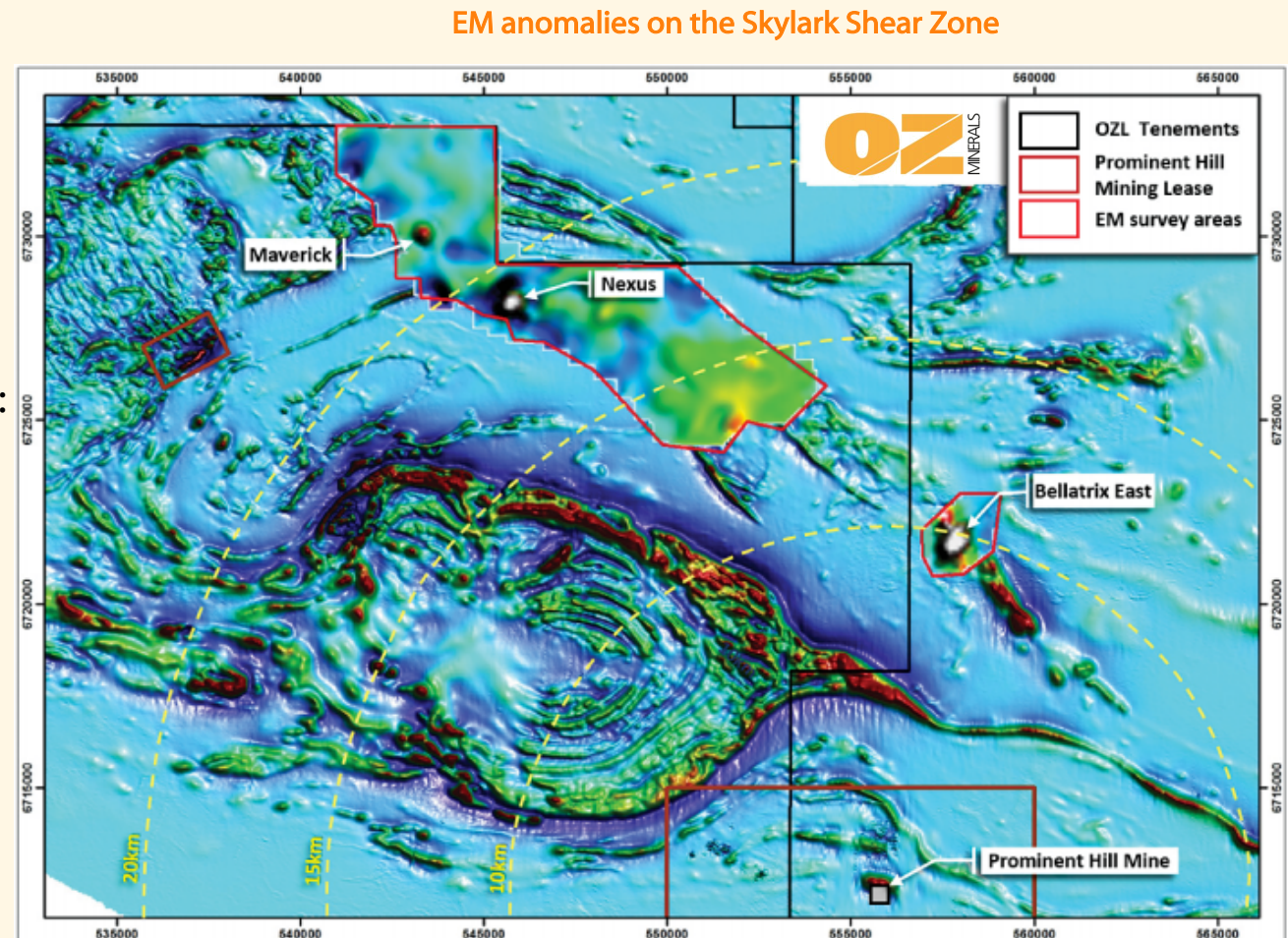
**Table 2:** Visual estimates of chalcopyrite content<sup>1</sup> at each conductor position. (Note: drill intersections are downhole widths)

<sup>1</sup> References to chalcopyrite content are based on visual estimates from geological logging and are provided as a guide only to the potential tenor of mineralisation. Laboratory assay results will provide actual grades. Chalcopyrite is a copper sulphide mineral with composition 34.6% copper.

## 2 Prominent Hill Alliance: *a unique composition*

### Minotaur is co-exploring with OZ Minerals around the Prominent Hill Mine

- Skylark Shear Zone (SSZ) is prospective for IOCG and ISGC style mineralisation
  - Within 25km radius of the mine
  - 2017 EM geophysical survey along the SSZ identified four conductive responses
- Currently scout drilling 4 targets:
  - ★ Nexus
  - ★ 2 @ Bellatrix East
  - ★ Maverick
- Campaign will be complete by 9 December
- Proof of Concept review to follow



## A well located suite of tenements prospective for nickel and gold

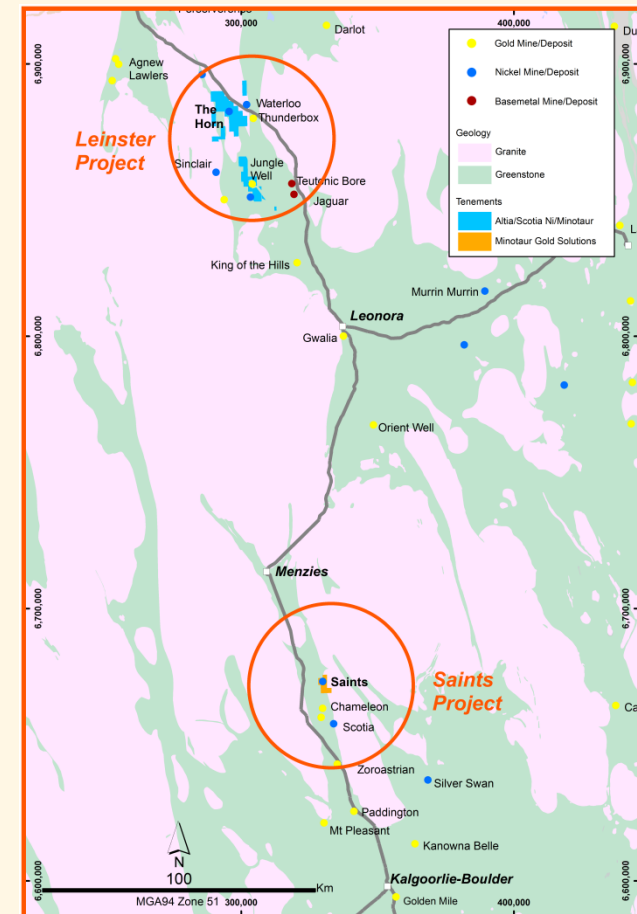
### Leinster Project (Minotaur 100%)

- 3 tenements covering 176km<sup>2</sup>, including the Horn Nickel deposit
- In close proximity to numerous well-known nickel and gold projects
- Valdez EM conductor to be drilled for Ni ultramafics
- Javelin gold prospect to be assessed further

### Saints Project (Minotaur 100%)

- 2 mining licences over 20km<sup>2</sup> strategically located within the Eastern Goldfields
- Saints Nickel JORC 2012 resource of 1.05Mt @ 2.0% Ni (May 2017)
- Planning in-fill EM survey to locate extensions of Saints deposit
- Expect EM survey to occur early in 2018

### WA nickel projects





## 4 Industrial Minerals; R&D



### Assessing commercialisation routes for our portfolio of industrial minerals assets

#### Coober Pedy Epsomite to Potash deposit

- Globally significant, near surface deposit of magnesium and sodium sulphate salts
- 50/50 JV with evaporate consultants PACT Renewables

#### Camel Lake Halloysite deposit

- Halloysite kaolin mineralisation, which is a rare pure tubular form of kaolin

#### Streaky Bay Gypsum deposits

- South Australia's largest undeveloped deposit of plasterboard quality gypsum
- Maiden Inferred Resource (JORC 2012) defined in February 2016 (87Mt @ 91% purity)

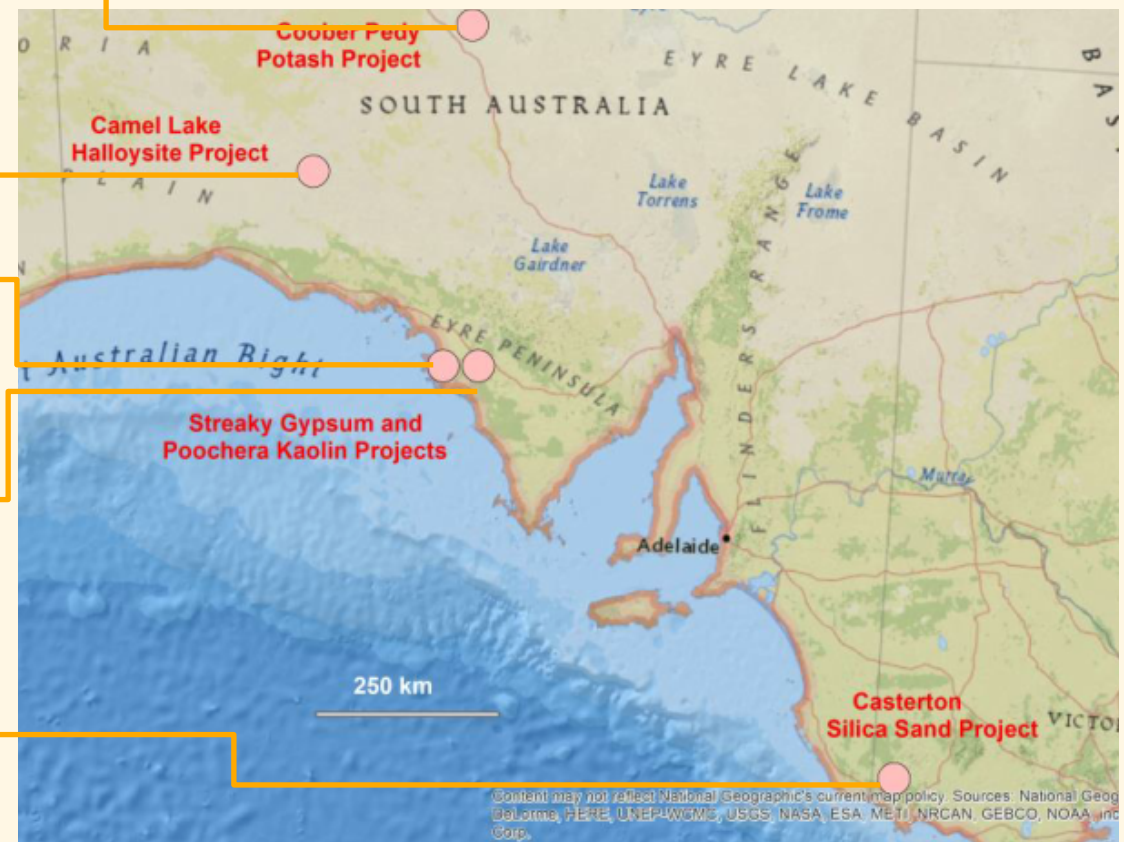
#### Poochera Kaolin deposits

- 5 kaolin deposits of global significance in size and quality
- Measured Resource (JORC 2012) of 16.3Mt of "bright white" kaolinised granite

#### Casterton silica sand deposit

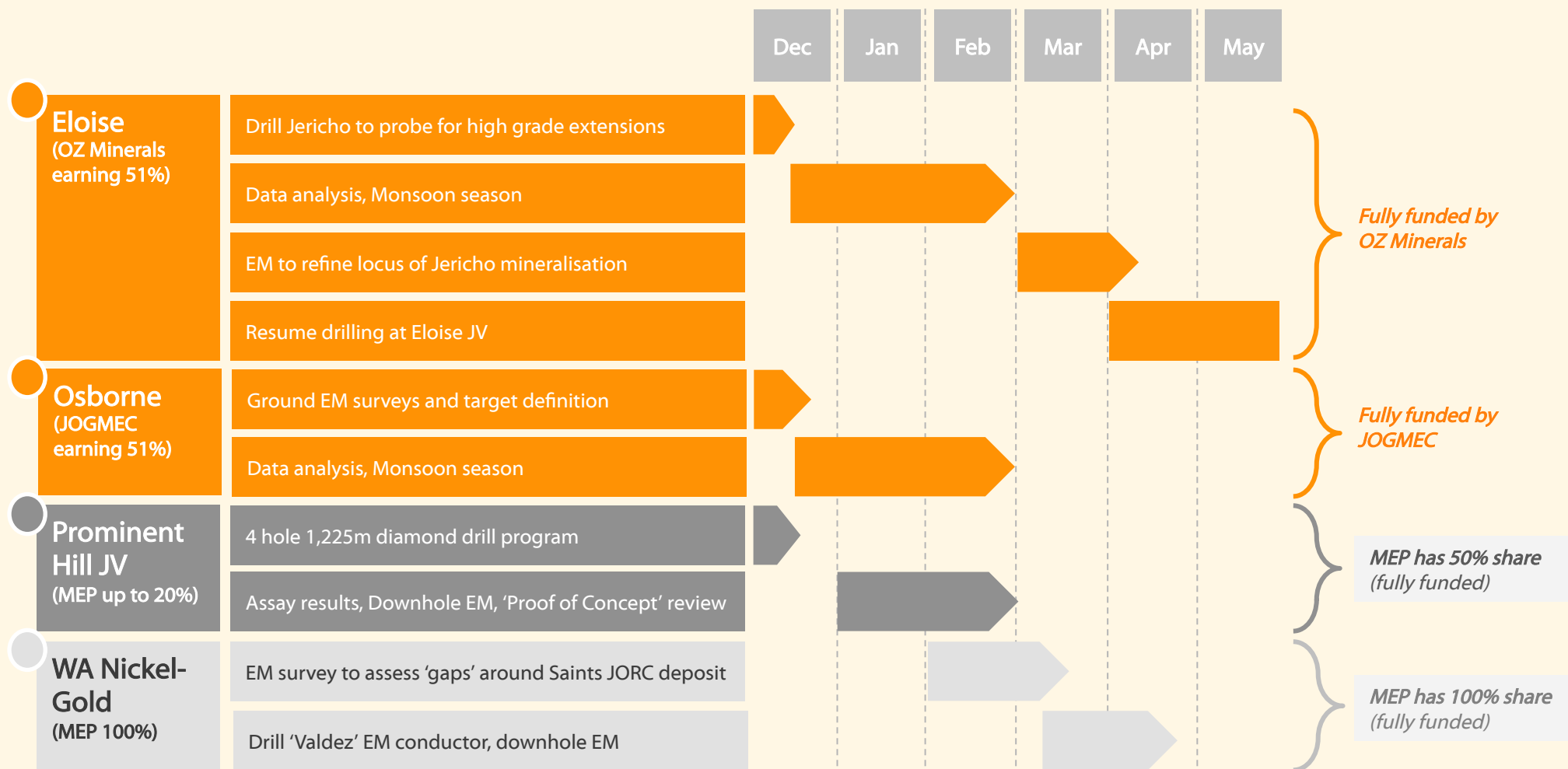
- A large deposit of fracking sand and glass grade sand

#### Minotaur's Industrial Minerals projects



# Upcoming work program

Extensive work program will maintain activity tempo into 2018



# Corporate snapshot



## Strong mining shareholders, smart mining money and high quality JV partners

### About Minotaur Exploration (ASX: MEP)

- Primary focus on **copper-gold exploration** in Queensland and South Australia
- Well regarded for **technical excellence** in exploration
- Supportive and **high quality JV partners**
- Working towards realising value in **non-core assets** (SA industrial minerals and WA nickel)

### Share price performance past 12 months MEP (c per share)



Source: IRESS

Notes:

- Excludes 17.9m listed options (MEPO) with exercise price of A\$0.095 and expiry date of 30 November 2017. Also excludes 38.9m unlisted options with exercise price range of A\$0.068 – A\$0.30 and expiry date range of 30 November 2017 to 6 September 2021
- Pro-forma adjusted to include A\$2M placement and SPP completed early October 2017

### Financial information

Number of shares <sup>1</sup>	251.7M
Share price (29 Nov 17)	A\$0.095
<b>Market capitalisation</b>	<b>A\$23.9M</b>
Cash <sup>2</sup> (30 Sept 17)	A\$4.0M
Debt (30 Sept 17)	A\$0.4M
Listed investments (29 Nov 17)	A\$0.6M
<b>Enterprise value</b>	<b>A\$19.7M</b>

### Major shareholders

<b>Sprott Inc.</b> (TSX: SII) a global resources fund	12.5%
<b>Yarraandoo</b> Private Australian mining investor	7.0%
<b>OZ Minerals</b> ASX-listed copper-gold miner with a market capitalisation of c. A\$2.5bn	3.2%
<b>FMR Investments</b> Owner/operator of the Eloise Copper Mine, Queensland	1.2%
<b>Sandfire Resources</b> ASX-listed copper miner with a market capitalisation of c. A\$1.0bn	1.0%
<b>Top 20</b>	<b>35%</b>

### JV partners

<b>OZ Minerals</b> Australian copper-gold producer
<b>Sandfire Resources</b> Australian copper-gold producer
<b>JOGMEC</b> Japan Oil, Gas and Metals National Corporation; Japanese Government's exploration arm
<b>Sumitomo Metal Mining Oceania</b> Major global metals producer & refiner



# Minotaur Board



## Deep technical expertise and extensive corporate experience

Name and position	Biography
<b>Dr Roger Higgins</b> Non-Executive Chairman <i>BE (Hons), MSc, PhD, FIEAust, FAusIMM</i>	<ul style="list-style-type: none"> <li>Non-Executive Director of Newcrest Mining (ASX: NCM) and Metminco (ASX: MMC)</li> <li>Previously Senior Vice President of Copper at Teck Resources, Vice President and Chief Operating Officer with BHP Billiton Base Metals in Australia and held senior operations management positions with BHP Billiton in Chile</li> <li>PhD in water resources from the University of NSW, Master of Science from the University of Aberdeen, and Bachelor of Engineering from the University of Queensland</li> <li>Adjunct Professor with the Sustainable Minerals Institute, University of Queensland</li> </ul>
<b>Andrew Woskett</b> Managing Director <i>BEng, MCommLaw, FAusIMM</i>	<ul style="list-style-type: none"> <li>35 years project management and corporate experience in mining industry</li> <li>Responsible for major development projects including the Kalgoorlie Super Pit, Kanowna Belle and Marymia gold mines, numerous expansions of the Bougainville copper mine, several iron ore mine expansions (WA) and new project feasibility studies (Cu, Au, Fe, Ni, coal, Olympic Dam)</li> <li>As Managing Director of Ballarat Goldfields was responsible for reactivating underground gold mining at Ballarat after a 90 year hiatus</li> </ul>
<b>Dr Tony Belperio</b> Executive Director, Business Development <i>BSc (Hons), PhD, FAusIMM</i>	<ul style="list-style-type: none"> <li>Geologist with 35+ years experience in university, SA geoscience and minerals exploration</li> <li>Awarded AMEC's Prospector of the Year Award in 2003 for his role in discovery of Prominent Hill copper-gold deposit</li> <li>Non-Executive Director of Thomson Resources (TMZ)</li> </ul>
<b>Mr George McKenzie</b> Non-Executive Director <i>BA (law), LLB, FAICD</i>	<ul style="list-style-type: none"> <li>+30 years' experience in the multi-faceted regulatory, legal and commercial issues faced by natural resources companies</li> <li>Long term councillor of the South Australian Chamber of Mines and Energy (SACOME)</li> <li>Solicitor member of the Minerals and Energy Advisory Council, advising the South Australian Minister for Mineral Resources and Energy on strategic issues affecting the industry</li> <li>Named Adelaide Natural Resources Law "Lawyer of the year" in both 2014 and 2016 by Best Lawyers Australia</li> </ul>

# Explanatory statements



## About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) has provided \$3.2 million in exploration expenditure through to 30 June 2017 on Minotaur's 'Eloise' tenements, 65km south-east of Cloncurry, Queensland. OZ Minerals may sole fund up to \$10 million over six years for which it will earn 70% beneficial interest in the tenement package. Minotaur is manager and operator of the joint venture, with the parties collaborating closely so as to maximise the probability of discovery success.

## Disclaimer

This presentation has been prepared by the management of Minotaur Exploration Limited ('Minotaur', ASX: MEP) for the general benefit of analysts, brokers and investors and does not constitute specific advice to any particular party or persons. Information herein is based on publicly available information, internally developed data and other sources. Where an opinion, projection or forward looking statement is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations are made or implied as to origin, validity, accuracy, completeness, currency or reliability of the information. Minotaur specifically disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. Where Minotaur expresses or implies an expectation or belief as to the success of future exploration and the economic viability of future project evaluations, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. However, such projected outcomes are subject to risks, uncertainties and other factors which could cause actual results to differ materially from projected future results. Such risks include, but are not limited to, exploration success, metal price volatility, changes to current mineral resource estimates or targets, changes to assumptions for capital and operating costs as well as political and operational risks and government regulatory outcomes. MEP disclaims any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forecast or to update such forecast.

## Competent Person's Statement

Information in this presentation that relates to exploration results for Minotaur Exploration Ltd 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 mineralisation and type of deposits under consideration and to the activity that he has undertaken 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 of this information in the form and context in which it appears.

## Q & A to follow closure of the Meeting



Core logging in the Cloncurry workshop (40° C)



## Appendix – JORC Table



# 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	<i>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.</i>	<p>Assay results from drill sample material from holes EL17D12-EL17D13 have not yet been received from the laboratory and information in this report relates to visual estimates only of chalcopyrite (copper-bearing sulphide) content. Samples from holes EL17D12 and EL17D13 have not yet be sent to the lab as sampling is not yet complete. Assays from these holes will be reported in due course.</p> <p>EL17D12 and EL17D13 were drilled Rotary Mud (RM) through the cover sequence into basement then changed to HQ, then NQ2 core to end of hole.</p> <p>The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All samples relating to mineralisation commented on in this report are from either HQ or NQ2 core size. Core samples will be split with a core saw and half core samples, typically varying from 1-2m wide.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Comments in this report relating to mineralisation in all newly reported holes are based on visual estimates of chalcopyrite content only and do not represent actual copper content of any given part of the hole. For information, chalcopyrite contains approximately 1/3 copper; thus for example if 1% chalcopyrite is visually estimated over a given interval, say 1m, that 1m interval will contain approximately 0.35% copper.
	<i>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.</i>	All samples relating to mineralisation commented on in this report are either HQ or NQ2 core size. Core samples will be split with a core saw and half core samples, typically varying from 1-2m wide, will be sent to the lab for assay in due course.

# JORC Code, 2012 Edition, Table 1



Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>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).</i>	<p>EL17D12 and EL17D13 were drilled Rotary Mud through the cover sequence into basement then changed to HQ, then NQ2 core to end of hole.</p> <p>The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation.</p> <p>A north-seeking gyro downhole survey system was used every ~30m by drilling contractors DDH1 to monitor drillhole trajectory during drilling.</p> <p>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.</p>
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill core recovery was determined by measuring the length of core returned to surface against the distance drilled by the drilling contractor. Core recovery for all reported intervals averaging >98% recovery thereby providing no evidence for apparent correlation between ground conditions and estimated chalcopyrite content.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Ground conditions in basement 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.
Drill sample recovery	<i>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.</i>	Assays are yet to be received from the laboratory for analyses however there are not expected to be any issues with sample recovery and grade and sample bias.



# JORC Code, 2012 Edition, Table 1



Criteria	JORC Code explanation	Commentary
Logging	<i>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.</i>	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 early stage exploration drill holes which these hole are. The drill core has been oriented where possible and structural data has been recorded. No geotechnical logged has been conducted as the holes are early stage exploration drilling. Magnetic susceptibilities have been recorded every metre of the drill core and SG measured have been conducted at approximately 5m intervals for the core.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is qualitative. Core photos have been taken for the entire cored section of each completed drillhole.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes have been logged for their entire length.

# JORC Code, 2012 Edition, Table 1



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core will be cut using an industry standard automatic core saw. Half core samples will be sent to the lab for analyses. All other measures/sampling techniques and sample preparation under this section will be described in future relevant announcements
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable to this announcement
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable to this announcement
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable to this announcement
	<i>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.</i>	Not applicable to this announcement
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable to this announcement

# JORC Code, 2012 Edition, Table 1



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assay data is not presented in this report. However the information relating to mineralisation that is presented is based on geological logging only and are visual estimates of the sulphide content based on that logging. Minotaur has experienced geologists logging the core and are of the opinion that the visual estimates as presented in the 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 each hole.
	<i>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.</i>	Minotaur has not relied on any instruments to assist with estimating the visual content of chalcopyrite in each hole, however some readings have been taken using a handheld XRF device for internal use only.
	<i>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.</i>	Not applicable to this announcement
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable to this announcement
	<i>The use of twinned holes.</i>	Not applicable to this announcement
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable to this announcement
	<i>Discuss any adjustment to assay data.</i>	Not applicable to this announcement



# JORC Code, 2012 Edition, Table 1



Criteria	JORC Code explanation	Commentary
Location of data points	<i>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.</i>	<p>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 of exploration drilling.</p> <p>Downhole surveys have been conducted at 30 metre intervals using a north-seeking gyro with drillhole orientation by the drilling contractor DDH1</p>
	<i>Specification of the grid system used.</i>	Grid system used is GDA94, Zone 54.
	<i>Quality and adequacy of topographic control.</i>	The Jericho area is flat lying with a ~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	<i>Data spacing for reporting of Exploration Results.</i>	Drill core will be sampled at intervals around 1m in length through the main zone of mineralisation and 2m outside of the main zones of visible sulphide. Some samples may not be full metres because of geological contacts where required.
	<i>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.</i>	The level of data spacing Minotaur propose to use for the sampling, as above, will be sufficient to enable an initial interpretation of the data and geological model. These are the first holes drilled into these prospects and will provide a guide for future drilling. The prospects are at too early a stage of exploration for detailed analyses.
	<i>Whether sample compositing has been applied.</i>	Not applicable to this announcement

# JORC Code, 2012 Edition, Table 1



Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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 the most favorable orientation for testing the targeted structures.
	<i>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.</i>	No orientation based sampling bias is expected.
Sample security	<i>The measures taken to ensure sample security.</i>	Drill core is stored at Minotaur exploration premises in Cloncurry. Samples will be driven by Minotaur personnel directly to the laboratory in Mt Isa when they are to be analysed.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable to this announcement

# JORC Code, 2012 Edition, Table 1



## 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	<i>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.</i>	<p>The drilling data reported herein were collected from drill holes EL17D12-EL17D13 are within EPM 26233 which is 100% owned by Minotaur Exploration as part of a Farm-in agreement with OZ Minerals (OZL). OZL are yet to earn any equity in either EPM.</p> <p>A registered native title claim exists over both EPM EPM's (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling.</p> <p>Conduct and Compensation Agreements are in place with the relevant landholders.</p>
	<i>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.</i>	EPM 26233 is 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Prior to Minotaur's drilling, the only previous exploration data available for the Jericho prospect are open file aeromagnetic data and ground gravity data. The aeromagnetic data were used to interpret basement geological units to aid Minotaur's regional targeting.</p> <p>All EM targets areas in this announcement were delineated solely by work completed by Minotaur as part of the Farm-in with OZL.</p>



# JORC Code, 2012 Edition, Table 1



Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	<p>The drilling data reported herein were collected from drill holes EL17D12-EL17D13 are within EPM 26233 which is 100% owned by Minotaur Exploration as part of a Farm-in agreement with OZ Minerals (OZL). OZL are yet to earn any equity in either EPM.</p> <p>A registered native title claim exists over both EPM EPM's (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling.</p> <p>Conduct and Compensation Agreements are in place with the relevant landholders.</p>
	<i>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.</i>	EPM 26233 is 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Prior to Minotaur's drilling, the only previous exploration data available for the Jericho prospect are open file aeromagnetic data and ground gravity data. The aeromagnetic data were used to interpret basement geological units to aid Minotaur's regional targeting.</p> <p>All EM targets areas in this announcement were delineated solely by work completed by Minotaur as part of the Farm-in with OZL.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Within the eastern portion of Mt Isa Block targeted mineralisation styles include:</p> <ul style="list-style-type: none"> <li>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</li> <li>sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.</li> </ul>

# JORC Code, 2012 Edition, Table 1



Criteria	JORC Code explanation	Commentary
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	Collar easting and northing plus drillhole azimuth, dip and final depth for drill holes EL17D12-EL17D13 are presented in Table 1 of the presentation.
	<p><i>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.</i></p>	No data deemed material to the understanding of the exploration results from drillholes EL17D12-EL17D13 have been excluded from this document. Minotaur reiterate that the information provided in the report about visual copper sulphide (chalcopyrite) is an estimate only and should not be viewed as an accurate representation of the mineralisation. The assay data from the holes presented will be provided once the laboratory analyses are complete.
Data aggregation methods	<p><i>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.</i></p>	Not applicable to this announcement
	<p><i>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.</i></p>	Not applicable to this announcement
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Not applicable to this announcement

# JORC Code, 2012 Edition, Table 1



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	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 the most favorable orientation for testing the targeted structures.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	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 dipped (refer Figures 3-5 in the body of the report)
	<i>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').</i>	True widths of mineralisation Jericho are unknown at this earlier stage; more drilling is required to provide a more accurate measurement. For the purpose of clarity, all depths and intervals referenced in this document are downhole depths.
Diagrams	<i>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.</i>	<p>The location of the Eloise JV EM targets and drill holes are presented in the presentation, including a gridded image of the X-component Channel 30 EM data and the RTP1VD magnetics showing the location of the modelled EM plates.</p> <p>Cross sections through drill holes EL17D12 and EL17D13 are also presented that show the location of the EM plates, drill hole traces and visible copper sulphide mineralisation along each drill hole. The cross-sections are viewed looking to the north, therefore east is to the right. These cross sections are close to parallel to the direction of the drill holes.</p>



# JORC Code, 2012 Edition, Table 1



Criteria	JORC Code explanation	Commentary
Balanced reporting	<i>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.</i>	<p>Information presented on the EM targets is brief due to the nature of the data but illustrates the location of the EM plates that are being targeted with drilling. Details of the EM conductors were presented in previous ASX announcements</p> <p>Information on the drill holes is also brief and designed to provide an update of the progress of the drill holes and to maintain transparency of the ongoing work program at the Eloise JV. Detailed information on the drill results will be provided once it becomes available.</p>
Other substantive exploration data	<i>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.</i>	No meaningful and material exploration data have been omitted.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Drilling continues in hole EL17D14 (refer cross section that contains holes EL17D06 and EL17D08) and information about this hole will be reported in due course after it has been completed. The need for any follow-up drilling will be assessed after the current drill program has been complete.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to images in the presentation 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.