MINOTAUR EXPLORATION

11 December 2017

ASX Release

Assays confirm wide copper-gold intersections at 'Jericho', Eloise JV, Cloncurry

- Eight diamond holes now complete at 'Jericho', bringing to close a highly successful scout drilling program
- Assays for holes D08 and D09 report impressively wide copper zones in J1 and J2 conductors
- Remaining drill assays expected within 3 weeks

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') provides a drilling update for the Eloise JV, northwest Queensland. Ten holes are complete (EL17D05-EL17D14), including eight holes at Jericho and one hole each at 'Arlington' and 'St Louis', all testing electromagnetic (EM) conductors located along the southern Levuka Shear Zone and close to the Eloise copper-gold mine (Figures 1 and 2). Drilling is now suspended due to the imminent northern Australia wet season. This first reconnaissance drill program has been highly successful locating copper-gold mineralisation, very similar in style to that developed at the nearby Eloise copper-gold deposit, associated with extensive basement EM conductors.

Picture 1: DDH1 diamond rigs drilling 24/7 at Jericho

Highly encouraging copper-gold assays returned for holes **EL17D08** and **EL17D09** at **Jericho** are:

- **EL17D08:** drilled above the high-grade copper-gold intercept at J2 in hole EL17D06[1], targeting both J1 and J2 conductors (Figure 3) reported:
  - **21m @ 0.82% Cu and 0.25g/t Au** from 143m (J1 conductor), including:
    - 1m @ 2.75% Cu and 0.31g/t Au from 153m
    - **3.5m @ 2.27% Cu and 1.21g/t Au** from 157m
  - 8m @ 1.2% Cu and 0.23g/t Au from 328m (J2 conductor), including:
    - **2m @ 3.58% Cu and 0.85g/t Au** from 330m
- **EL17D09:** drilled 150m south of EL17D06, targeting both J1 and J2 conductors (Figure 4) reported:
  - **46m @ 0.74% Cu and 0.12g/t Au** from 214m (J1 Conductor), including:
    - 1.95m @ 2.01% Cu and 0.43g/t Au from 223m, and
    - **8.4m @ 2.78% Cu and 0.66g/t Au** from 250.6m
  - 4.4m @ 1.6% Cu and 0.5g/t Au from 456m (J2 Conductor), including:
    - **2.4m @ 2.54% Cu and 0.84g/t Au** from 458m

Jericho comprises multi-plate EM conductors covering combined 8km of strike (Figure 2). Eight holes are now complete; a single hole toward the southern end of the J1 conductor and 7 holes in the central part of the anomaly testing the J1, J2 and J3 conductors.

Hole EL17D07 at Arlington did not return any copper values of significance. Visual estimates of copper sulphide content in holes EL17D10-EL17D13 at Jericho were reported recently[2,3] and assays for these holes will be available over the next 2-3 weeks.

Drill hole EL17D14, targeting the J3 conductor at Jericho, up-dip of hole EL17D06, is complete and intersected stringer, vein and crackle breccia hosted pyrrhotite-chalcopyrite over 301.6-307m (Figure 3). Visual estimates[4] indicate the average chalcopyrite content over the interval is <1%.

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[1] *MEP report to ASX dated 3 November 2017, High grade copper-gold confirmed at 'Jericho'*

[2] *MEP report to ASX dated 24 November 2017, Multiple copper intersections at 'Jericho', Eloise JV*

[3] *MEP report to ASX dated 30 November 2017, AGM Presentation 2017*

[4] *References to visual estimates of chalcopyrite content from geological logging are provided as a guide only to the potential tenor of mineralisation. Laboratory assays will confirm the actual copper grade of the sample. Chalcopyrite is a copper sulphide mineral with composition 34.6% copper.*

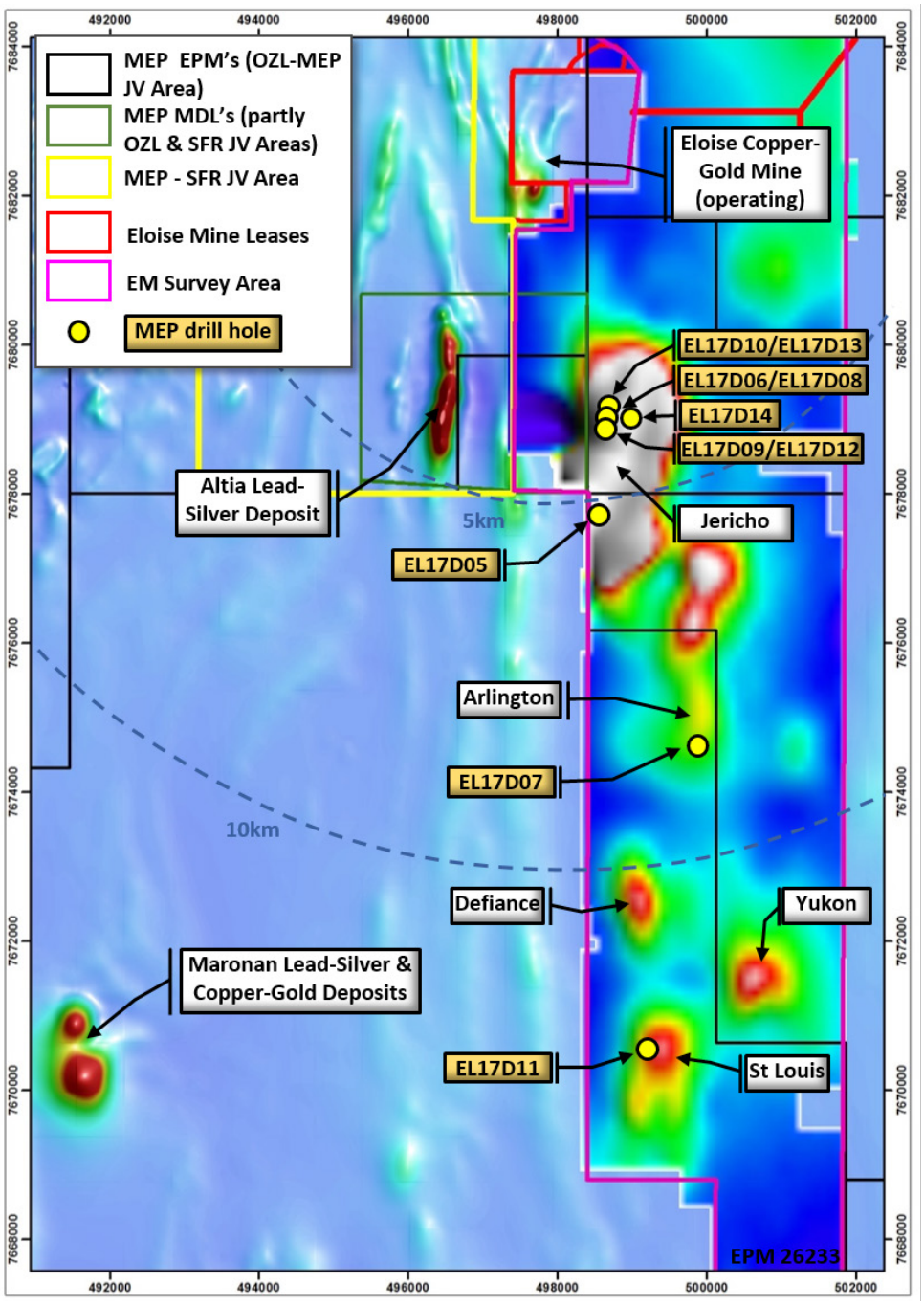

Figure 1: EM drill targets south of Eloise mine; EM image is Z component, channel 30 over magnetics with completed drill collars

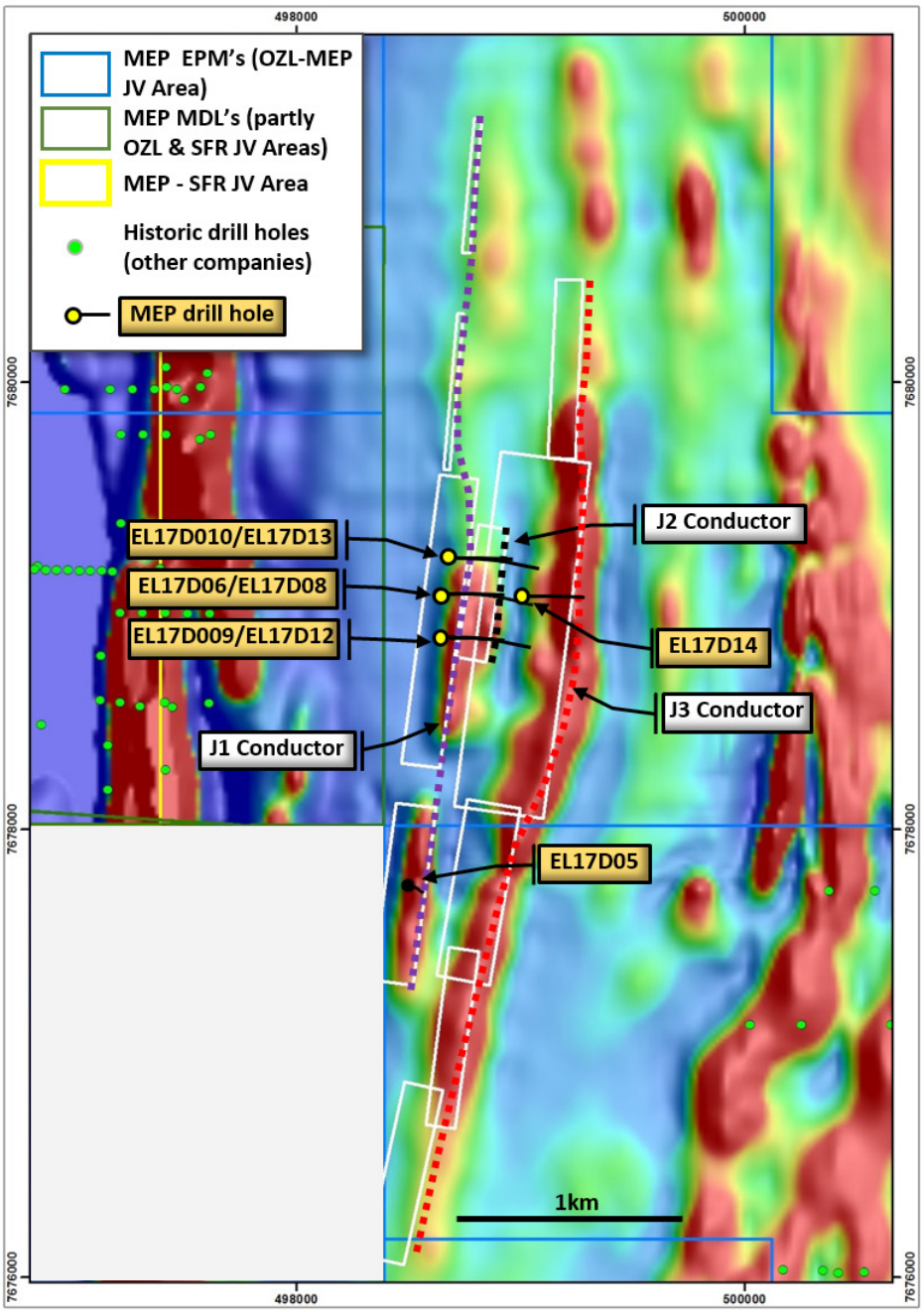

Figure 2: Jericho prospect with completed drill holes and EM conductors (white boxes and dashed lines) over 1VD magnetics

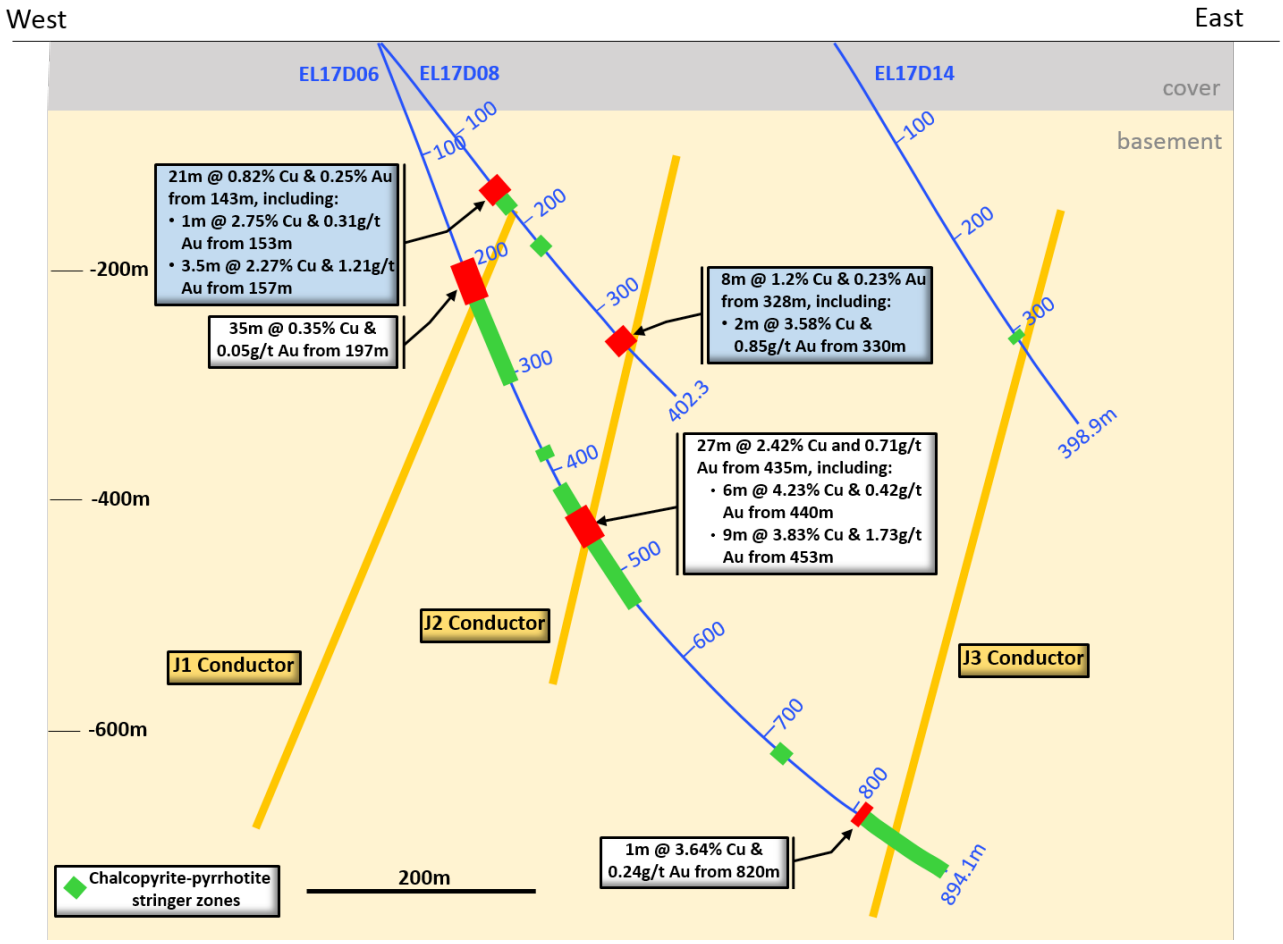

Figure 3: Cross-section (viewed north) at Jericho prospect showing completed drill holes EL17D06, EL17D08 and EL17D14, the 3 modelled EM plates and zones of copper mineralisation

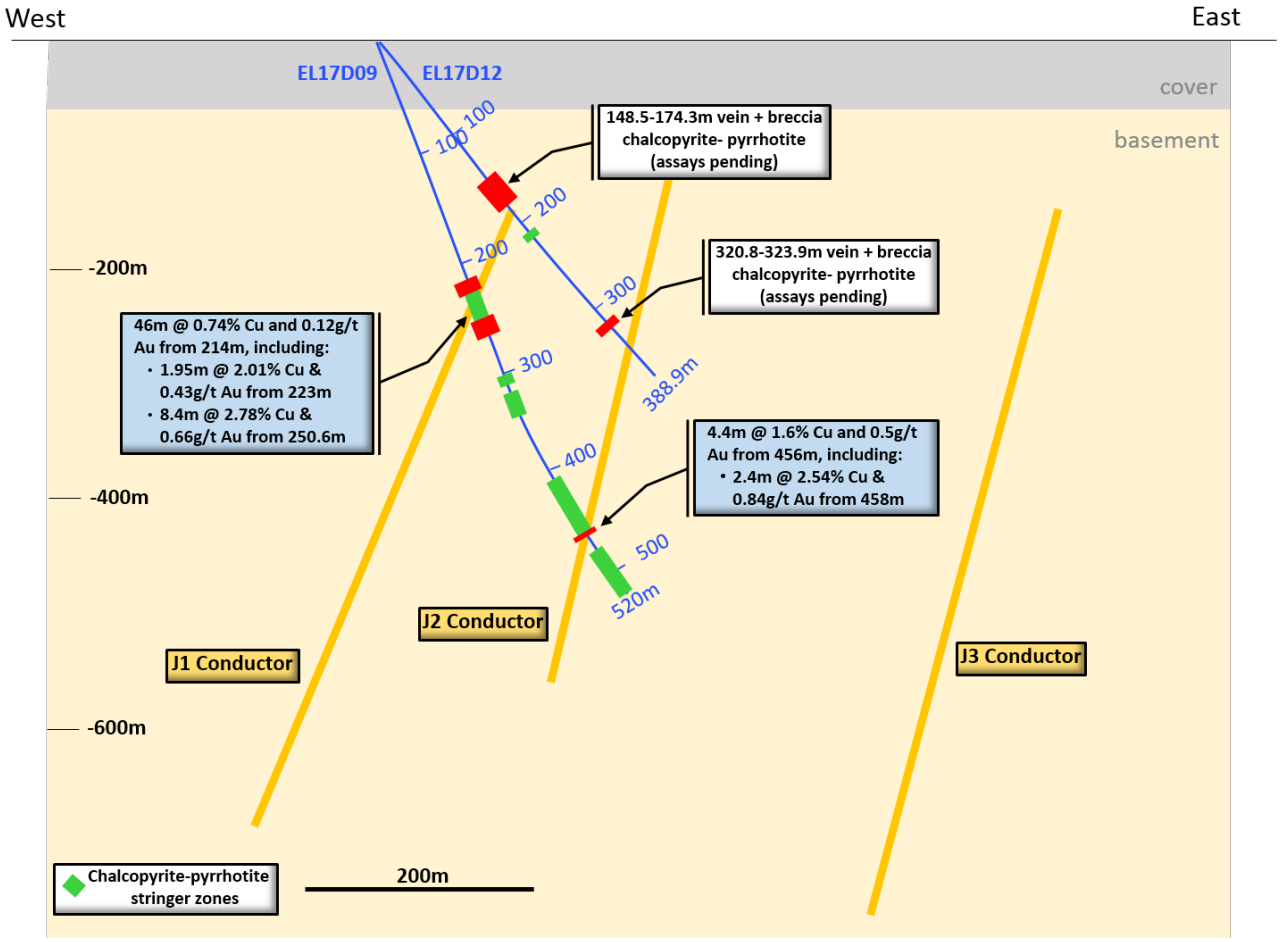

Figure 4: Cross-section (viewed north) at Jericho prospect showing completed drill holes EL17D09 and EL17D12, the 2 modelled EM pleates and zones of copper mineralisation

Next Steps

Drilling is now suspended with wet season electrical storm activity impeding work. Remaining assays will continue to flow in and will be reported over the coming weeks. On-ground activity is not expected to re-commence until March 2018 providing Minotaur and our JV partner, OZ Minerals, time to comprehensively model information gleaned from this first-pass drill program.

Company Comment

Wide zones of copper sulphide mineralisation have been encountered in both the J1 and J2 conductors, within which are strong copper-gold intercepts. Limited scout drilling has thus established the Jericho anomaly as an exciting new 'Eloise style' target. Assays due soon for holes D10, D12 (Figure 4) and D13 are expected to provide further confidence in the tenor of the J1 and J2 conductive zones.

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 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. Coordinates are GDA94, Zone 54. RC = Reverse Circulation, RM = Rotary Mud, DD = Diamond Drilling

Target Name	Drillhole	East	North	Dip	Azimuth	Depth (m)	Drill Type
Arlington	EL17D07	499824	7674500	-70	73	634.8	RC/DD
Jericho	EL17D08	498642	7679050	-70	86	402.3	RM/DD
Jericho	EL17D09	498619	7678899	-70	86	520	RM/DD
Jericho	EL17D14	499042	7679021	-60	90	398.9	RM/DD

Table 2: Significant intercepts, as per text in body of report, for drill holes EL17D08 and EL17D09. 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
EL17D08	143	144	1	0.32	0.005	J1
EL17D08	144	145	1	0.26	0.02	J1
EL17D08	145	146	1	0.04	0.005	J1
EL17D08	146	147	1	0.51	0.005	J1
EL17D08	147	148	1	0.63	0.005	J1
EL17D08	148	149	1	0.25	0.005	J1
EL17D08	149	150	1	0.23	0.02	J1
EL17D08	150	151	1	0.47	0.14	J1
EL17D08	151	152	1	0.38	0.02	J1
EL17D08	152	153	1	0.49	0.06	J1
EL17D08	**153**	**154**	**1**	**2.75**	**0.31**	J1
EL17D08	154	155	1	0.80	0.05	J1
EL17D08	155	156	1	0.77	0.03	J1
EL17D08	156	157	1	0.27	0.08	J1
EL17D08	**157**	**158**	**1**	**1.09**	**0.59**	J1
EL17D08	**158**	**159**	**1**	**4.66**	**0.3**	J1
EL17D08	**159**	**160.5**	**1.5**	**1.47**	**2.24**	J1
EL17D08	160.5	162	1.5	0.27	0.06	J1
EL17D08	162	164	2	0.37	0.03	J1
EL17D08	328	329	1	0.33	0.03	J2
EL17D08	329	330	1	0.57	0.05	J2
EL17D08	**330**	**331**	**1**	**5.28**	**1.66**	J2
EL17D08	**331**	**332**	**1**	**1.87**	**0.03**	J2
EL17D08	332	333	1	0.86	0.02	J2
EL17D08	333	334	1	0.09	0.005	J2
EL17D08	334	335	1	0.21	0.03	J2
EL17D08	335	336	1	0.40	0.03	J2
EL17D09	214	215.2	1.2	0.11	0.15	J1
EL17D09	215.2	216.2	1	0.69	0.74	J1

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D09	216.2	217	0.8	0.22	0.23	J1
EL17D09	217	218	1	0.24	0.29	J1
EL17D09	218	219	1	0.38	0.4	J1
EL17D09	219	220	1	0.19	0.22	J1
EL17D09	220	221	1	0.38	0.4	J1
EL17D09	221	221.65	0.65	0.26	0.31	J1
EL17D09	221.65	222.35	0.7	0.42	0.5	J1
EL17D09	222.35	223	0.65	0.27	0.3	J1
EL17D09	**223**	**224.05**	**1.05**	**2.17**	**2.32**	J1
EL17D09	**224.05**	**224.95**	**0.9**	**1.83**	**1.85**	J1
EL17D09	224.95	225.75	0.8	0.34	0.48	J1
EL17D09	225.75	227	1.25	0.18	0.25	J1
EL17D09	227	228	1	0.03	0.03	J1
EL17D09	228	229	1	0.01	0.005	J1
EL17D09	229	230	1	0.06	0.07	J1
EL17D09	230	231	1	0.02	0.02	J1
EL17D09	231	232	1	0.02	0.02	J1
EL17D09	232	233	1	0.00	0.005	J1
EL17D09	233	234	1	0.05	0.05	J1
EL17D09	234	235	1	0.14	0.16	J1
EL17D09	235	236	1	0.12	0.14	J1
EL17D09	236	237	1	0.10	0.13	J1
EL17D09	237	238	1	0.05	0.05	J1
EL17D09	238	239	1	0.26	0.27	J1
EL17D09	239	240	1	0.41	0.43	J1
EL17D09	240	241	1	0.10	0.1	J1
EL17D09	241	242	1	0.03	0.03	J1
EL17D09	242	243	1	0.02	0.01	J1
EL17D09	243	244	1	0.11	0.14	J1
EL17D09	244	245	1	0.03	0.05	J1

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D09	245	246	1	0.54	0.46	J1
EL17D09	246	247	1	0.00	0.005	J1
EL17D09	247	248	1	0.03	0.01	J1
EL17D09	248	249	1	0.55	0.51	J1
EL17D09	249	250	1	0.12	0.2	J1
EL17D09	250	250.6	0.6	0.27	0.24	J1
EL17D09	**250.6**	**251**	**0.4**	**3.79**	**3.48**	J1
EL17D09	**251**	**251.9**	**0.9**	**2.02**	**1.77**	J1
EL17D09	**251.9**	**253**	**1.1**	**1.78**	**1.69**	J1
EL17D09	253	253.8	0.8	0.93	0.96	J1
EL17D09	**253.8**	**255**	**1.2**	**2.52**	**2.38**	J1
EL17D09	**255**	**256**	**1**	**3.98**	**3.95**	J1
EL17D09	**256**	**257**	**1**	**4.71**	**4.31**	J1
EL17D09	**257**	**257.3**	**0.3**	**2.89**	**2.67**	J1
EL17D09	**257.3**	**258**	**0.7**	**3.41**	**3.35**	J1
EL17D09	**258**	**259**	**1**	**2.38**	**2.4**	J1
EL17D09	259	260	1	0.55	0.61	J1
EL17D09	456	457	1	0.63	0.73	J2
EL17D09	457	458	1	0.32	0.38	J2
EL17D09	**458**	**458.3**	**0.3**	**1.09**	**1.25**	J2
EL17D09	**458.3**	**459**	**0.7**	**2.51**	**2.8**	J2
EL17D09	**459**	**460**	**1**	**3.01**	**3.54**	J2
EL17D09	**460**	**460.4**	**0.4**	**2.53**	**2.83**	J2

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 mineralisation 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.

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 and related comments in the body of this document pertain to drill holes EL17D08 and EL17D09 from the Jericho Prospect and EL17D07 from the Arlington Prospect both prospects are within the Eloise JV. Assay results from drill sample material from hole EL17D14 from the Jericho Prospect have not yet been reported by the laboratory and information in the body of this document relates to visual estimates only of chalcopyrite (copper-bearing sulphide) content. The awaited assays from drillhole EL17D14 will be reported in due course. EL17D07 (Arlington) was drilled RC (5 ½" diameter) to 141m then changed to HQ coring to 191.5m then changed to NQ2 to end of hole. EL17D08 (Jericho) was drilled rotary mud (5 ¼" diameter) to 59.5m then changed to HQ coring to 158.4m then changed to NQ2 to end of hole. EL17D09 (Jericho) was drilled rotary mud (5 ⅛" diameter) to 50.7m then changed to HQ coring to 119.6m then changed to NQ2 to end of hole. EL17D14 (Jericho) was drilled rotary mud (5 ⅛" diameter) to 49.5m then changed to HQ coring to 104.3m 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 during the early exploration phase. Samples assayed for hole EL17D07 were 1m and 2m of halved NQ2 core within zones where prospective geology and/or visible sulphides were apparent. Samples assayed for hole EL17D08 were 1m, 1.5m or

Criteria	JORC Code explanation	Commentary
		2m halved HQ or NQ2 core within zones where prospective geology and/or visible sulphides were apparent. Samples assayed for hole EL17D09 ranged from 0.3m-2m halved NQ2 core within 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 either pending release from the laboratory or 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 EL17D07-EL17D08 averaged >98% over the cored length of drillhole. Core recovery documented for EL17D09 averaged >96% over the cored length of drillhole. All samples relating to mineralisation commented on in this document are from either HQ or NQ2 core size. Core samples have been/will be split with a core saw and half core samples submitted for analysis, typically varying from 1-2m interval lengths. To date no duplicate sampling has been undertaken within EL17D07-EL17D09 for which assays are reported here.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of drill holes EL17D07-EL17D09 and EL17D14 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 within assays received for EL17D07-EL17D09. Comments in this document relating to mineralisation in

Criteria	JORC Code explanation	Commentary
		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 e.g. 1m, 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 information.	All assays relating to holes EL17D07-EL17D09 are derived from either HQ or NQ2 core lengths. Core samples were split with a core saw and half core samples ranging from 0.3-2m 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 mineralization. In order to develop further knowledge of the style and tenor of the Jericho mineralisation, samples assayed for hole EL17D09 ranged from 0.3m-1.3m lengths dependent on internal lithological variations within the mineralisation. 2m samples are 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 of a multi-element suite including base metals was undertaken at the ALS laboratory in Brisbane. Comments in this document relating to mineralisation in all newly reported holes are based on proportions of chalcopyrite visually estimated by Minotaur's experienced geologists. Core samples have been/will be split with a core saw and half core samples, typically varying from 1-2m lengths, will be sent to the lab for

Criteria	JORC Code explanation	Commentary
		assay 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. EL17D07 was drilled RC through the cover sequence into basement then changed to HQ core, then NQ2 core to end of hole. EL17D08-EL17D09 and EL17D14 were drilled Rotary Mud through the cover sequence into basement then changed to HQ core, then 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 the drilling contractor to monitor drillhole 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.*	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 drillholes for which assays are reported here averages >96-<99% recovery thereby providing no evidence for apparent correlation between ground conditions and copper grade.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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 use triple tube technique 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 EL17D07-EL17D09. Sample bias does not appear to have occurred. Assays are yet to be received from the laboratory for drillhole EL17D14 however there are not expected to be

Criteria	JORC Code explanation	Commentary
		any issues with sample recovery and grade and 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's experienced geologists. The level of detail of geological data collection has been sufficient for early stage exploration. The drill core has been oriented where possible and structural data have been recorded. Magnetic susceptibilities have been recorded every metre of the drill core and SG measurements have been conducted at approximately 5m intervals for the core. No geotechnical logging has been conducted as the holes are early stage 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 logging is qualitative. Magnetic susceptibility, specific gravity, structural and RQD 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 relevant intersections logged.	All holes have been logged for their entire length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core has been/will be cut using an industry standard automatic core saw. Half core samples have been/will be sent to the lab for analyses. The assays in this document report analyses of 0.3-2 metre lengths of halved HQ or NQ2 core from within zones of visible sulphides or within adjacent zones lacking visible suphides.
	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.	0.3-2m 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.

Criteria	JORC Code explanation	Commentary
	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 cutting/ 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.	Selected half core intervals were split and the quarter cores submitted to the laboratory as a pair of duplicate samples. No duplicate sampling was conducted in EL17D07-EL17D09. Sampling is yet to be completed for EL17D14.
	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 0.3-2m 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 core samples from drillholes EL17D07-EL17D09 analysed by ALS Laboratories. All samples for holes EL17D07-EL17D09 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 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

Criteria	JORC Code explanation	Commentary
		intercepted. Information relating to mineralisation within EL17D14 that is presented in this document is based on geological logging and visual estimates of the sulphide content are based on that logging. Minotaur has experienced geologists logging the core who are of the opinion that the visual estimates presented in the body of this document are indicative of the mineralisation in each hole awaiting assay. Minotaur states that laboratory assay data is required to accurate determine the level of mineralisation encountered in each hole.
	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.	Five different commercially-sourced Au and Cu-Au standards were submitted by Minotaur to ALS simultaneously with drillcore samples from EL17D07-EL17D09. Three standards were submitted with EL17D07 (1 standard per 13 alpha samples), 5 standards were submitted with EL17D08 (1 standard per 13 alpha samples) and 6 standards were submitted with EL17D09 (1 standard per 14 alpha samples). Coarse-grained blank reference material was submitted in sequence with EL17D07 samples at a rate of approximately 1 blank per 40 alpha samples. For drillholes EL17D08 and EL17D09, coarse-grained blanks were submitted in the sampling sequence at a rate of approximately 1 blank per 30 alpha samples. No field duplicates from EL17D07-EL17D09 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.

Criteria	JORC Code explanation	Commentary
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 reported 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.
	The use of twinned holes.	No twinned holes have been completed at the Jericho prospect as the exploration program is at an early stage. Only one hole each has been drilled into the Arlington and St Louis prospects to date.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological logging data and sampling data for EL17D07-EL17D09 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 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 first-pass level 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 Jericho and Arlington areas are 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	*Data spacing for reporting of Exploration Results.*	Drill core has been/will be sampled at intervals of 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 and interval mineralisation variations. These data spacing intervals

Criteria	JORC Code explanation	Commentary
		are appropriate for the early 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 development of a preliminary geological model at Jericho, and to guide exploration at Arlington and St Louis. 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.
	Whether sample compositing has been applied.	Weighted composites are used to report bulked mineralisation intervals in the body of this document, however the individual assays and sample lengths are also included in Table 2.
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, indicate that the holes are placed in the most 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 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 EL17D07-EL17D09. No orientation based sampling bias is expected within EL17D14 awaiting assay
Sample security	*The measures taken to ensure sample security.*	Drill core is stored at Minotaur exploration premises in Cloncurry. Samples have been/will be driven by Minotaur personnel directly to the laboratory in Mt Isa 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 within EPM 26233. This tenement is 100% owned by Minotaur Exploration and is 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 the EPM (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.	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 and Arlington areas.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Minotaur's drilling, the only previous exploration data available for the Jericho prospect are open file aeromagnetic data and ground gravity data. Two shallow RC/aircore holes were drilled previously near the Arlington drill hole (EL17D07) however these were shallow (penetrated <40m into basement) and were drilled well above the top of the EM conductor modelled by Minotaur's geophysicists. The aeromagnetic data were used to interpret basement geological units to aid Minotaur's regional targeting. Both EM target areas in this announcement (Jericho, Arlington) were delineated solely by work completed by Minotaur as part of the Farm-in 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 fluid movement along structural contacts

Criteria	JORC Code explanation	Commentary
		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 EL17D07-EL17D09 and EL17D14 are presented in Table 1 of the body of this document. Downhole lengths and interception lengths of significant intervals as presented in the text are included 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 data deemed material to the understanding of the exploration results from drillholes EL17D07-EL17D09 and EL17D14 have been excluded from this document. Minotaur reiterates 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	*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.	The majority of assays included in the quoted weighted average for the mineralised intervals were 1m or 2m lengths for hole EL17D08. Mineralised samples in EL17D09 vary between 0.3-1.3m to aid in quantifying the internal variation in the mineralised zones. Lengths of high- and low-grade copper mineralization have been aggregated. Minor internal dilution has been included in the broader intercepts quoted for J1 and J2 conductors in drillholes EL17D08 and EL17D09 (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 plate, indicates 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 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 3-4 in the body of the report)
	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 at Arlington and St Louis are unknown at this earlier stage. At Jericho, the early indication is that mineralisation widths could be around 70% of downhole width but 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	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant*	The location of the Eloise JV EM targets and drill holes are presented in Figure 1 (for all holes in this report) and Figure 2 (for holes EL17D08, EL17D09

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.	and EL17D14). A gridded image of the X-component Channel 30 EM data and the RTP1VD magnetics is presented in Figure 1 showing the location of the modelled EM plates and drill holes as presented in the text of the report. The locations of the EM plates at Jericho are shown in Figure 2 with the background image being 1VD magnetics. Cross sections through drill holes EL17D08, and EL17D14 are presented in Figure 3 and for drill hole EL17D09 in Figure 4 that show the location of the EM plates, drill hole traces and visible copper sulphide mineralisation along each drill hole. Figure 3-4 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.
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 EL17D07-EL17D09 is relatively brief due to the early stage of exploration drilling. Information on drill hole EL17D14 is designed to provide an update of the visible copper sulphide intersected in that hole. Detailed information on awaited drill results will be provided once it becomes available. 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*	No meaningful and material exploration data have been omitted.

Criteria	JORC Code explanation	Commentary
	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 has paused for the northern wet season since the completion of hole EL17D14. The need for any follow-up drilling will be assessed as the geochemical assaying is completed over the coming weeks.
	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 1-4 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.