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MINOTAUR EXPLORATION

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ASX Release

Copper-gold assays establish discovery potential at 'Jericho', Cloncurry

- Final assays compiled for inaugural 8 hole drill program at Jericho
- Assays for holes D10, D12 and D13 reported herein, including 7m @ 3.17% Cu and 0.67g/t Au (hole D13)
- Results confirm continuity of copper-gold within Jericho conductors
- Some 7km of conductive plates remain to be tested
- 2018 drill program to be guided by updated geological model for Jericho

With remaining assays now available for recent drilling along the Jericho system a full compilation of results is provided on behalf of the Eloise JV, northwest Queensland. Eight drill holes at Jericho successfully tested part of a series of sub-parallel electromagnetic (EM) conductors along the southern Levuka Shear Zone, close to the Eloise copper-gold mine (Figure 1).

Jericho comprises multi-plate EM conductors with the J1, J2 and J3 conductive zones covering combined 8km of strike (Figure 2). One hole tested the southern end of J1 and 7 holes in the central section of the anomaly tested parts of the J1, J2 and J3 conductors.

Copper-gold intersections at multiple locations along 300m of strike within the J1 and J2 conductors confirm the pervasive nature of mineralisation (Figure 3-5). Results to date are on par with early drill holes prior to discovery of the nearby Eloise deposit by BHP, providing guidance that Jericho exhibits potential to host a similar scale deposit.

The information now assembled provides valuable input for development of a robust geological model, the benefit of which will direct the next round of drilling to follow cessation of the wet season. With some 7km of the known conductors yet to be drill tested, plus numerous other conductors not yet drilled, the 2018 field season offers substantial discovery upside.

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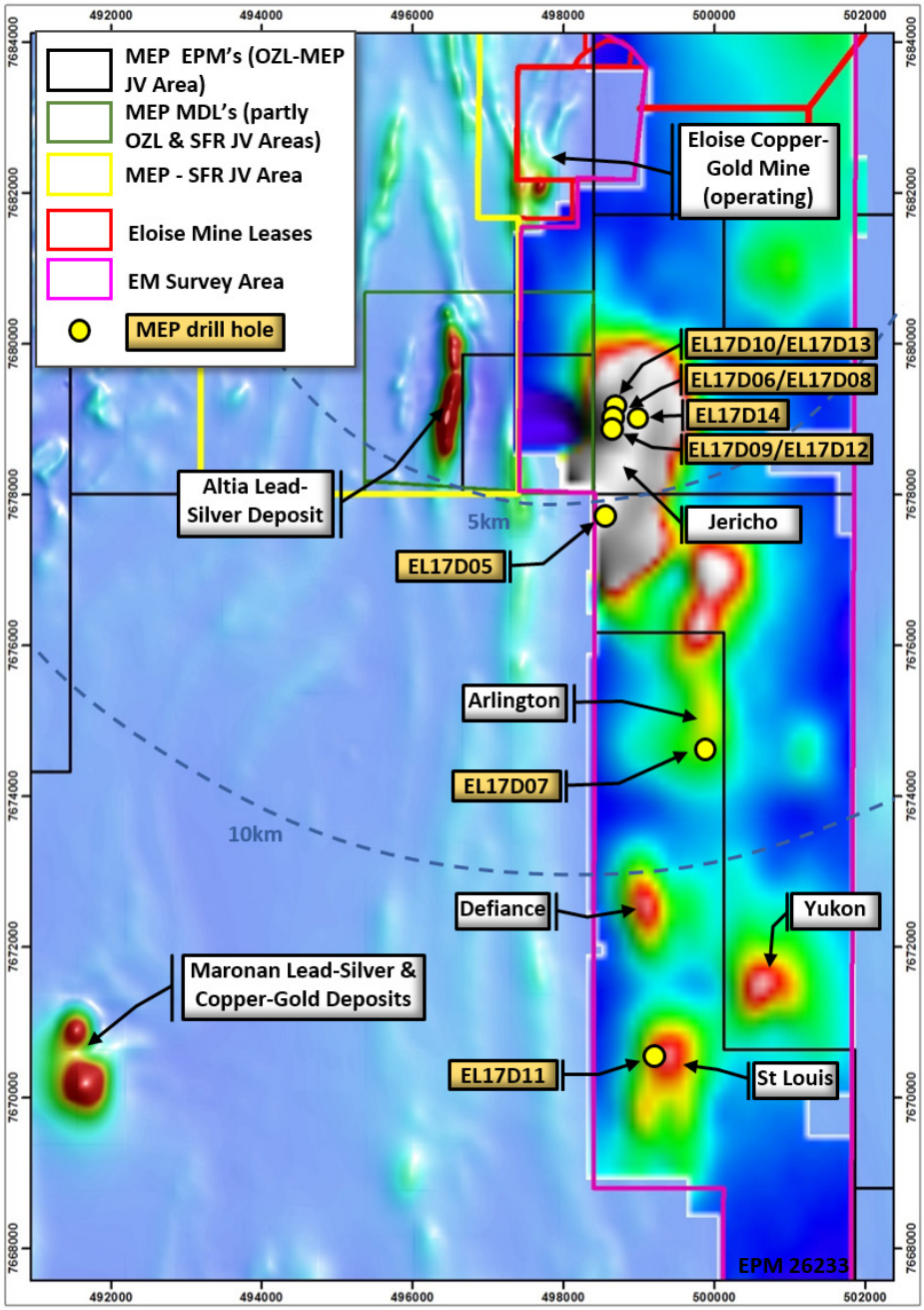

Figure 1: Jericho prospect relative to Eloise mine, with collars of completed drill holes shown; EM image is Z component, channel 30 over magnetics

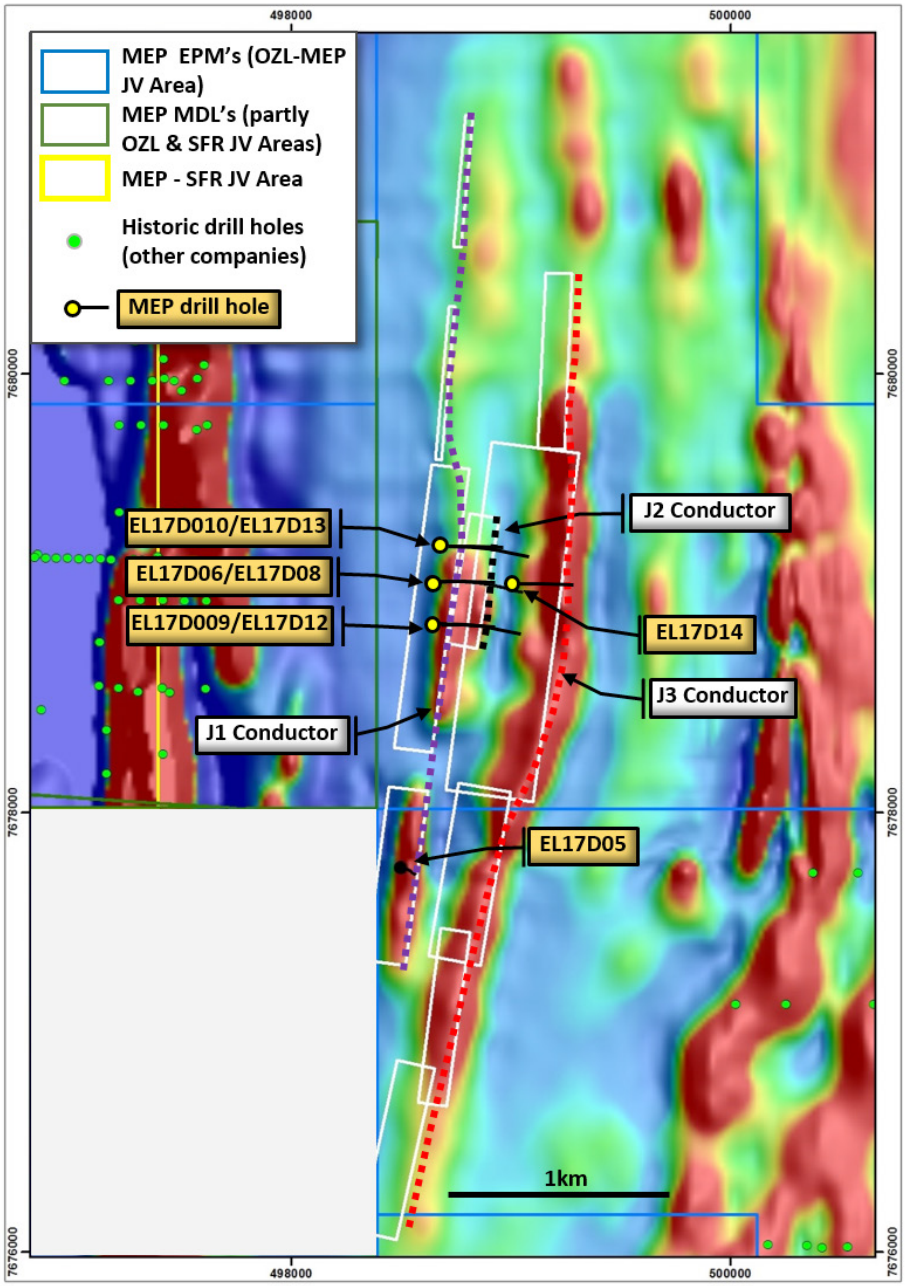

Figure 2: Jericho prospect with completed drill holes and EM conductors (white boxes and dashed lines) over 1VD magnetics

Latest Drill Results

- **EL17D10:** northern drill section targeting both J1 and J2 conductors (Figure 3) reported:
  - 44m @ 0.3% Cu and 0.06g/t Au from 186m (**J1** Conductor), including:
    - 1m @ 1.27% Cu and 0.28g/t Au from 201.6m, and
    - **0.7m @ 4.1% Cu and 1.17g/t Au** from 218.5m
  - 30m @ 0.6% Cu and 0.17g/t Au from 423m (**J2** Conductor), including:
    - **2.9m @ 3.08% Cu and 1.5g/t Au** from 435m, and
    - **3m @ 1.13% Cu and 0.05g/t Au** from 450m

- **EL17D12:** southern drill section targeting both J1 and J2 conductors (Figure 5) reported:
  - **25.35m @ 0.9% Cu and 0.16g/t Au** from 149m (**J1** Conductor), including:
    - 0.6m @ 1.67% Cu and 0.03g/t Au from 151.7m, and
    - **11.9m @ 1.56% Cu and 0.31g/t Au** from 162.45m
  - 9.9m @ 0.43% Cu and 0.06g/t Au from 314m (**J2** Conductor), including:
    - **0.9m @ 1.7% Cu and 0.24g/t Au** from 323m

- **EL17D13:** northern drill section targeting both J1 and J2 conductors (Figure 3) reported:
  - **25m @ 1.08% Cu and 0.23g/t Au** from 132m (**J1** Conductor), including:
    - **7m @ 3.17% Cu and 0.67g/t Au** from 140m, and
  - 48m @ 0.16% Cu and 0.03g/t Au from 169m (**J1** Conductor), including:
    - **1m @ 1.64% Cu and 0.42g/t Au** from 177m, and
  - 27m @ 0.38% Cu and 0.06g/t Au from 271m (**J2** Conductor), including:
    - **0.9m @ 2.61% Cu and 1.13g/t Au** from 281.4m, and
    - **1m @ 1.71% Cu and 0.07g/t Au** from 289m

EL17D11 (St Louis) and EL17D14 (Jericho) returned narrow zones of low-grade copper, as expected from visual inspection. Summary results for all significant copper-gold drill intercepts at Jericho are presented in Tables 1 and 2 below. Detailed copper-gold assays for drill holes EL17D10, 12 and 13, as presented above, are included in Table 3.

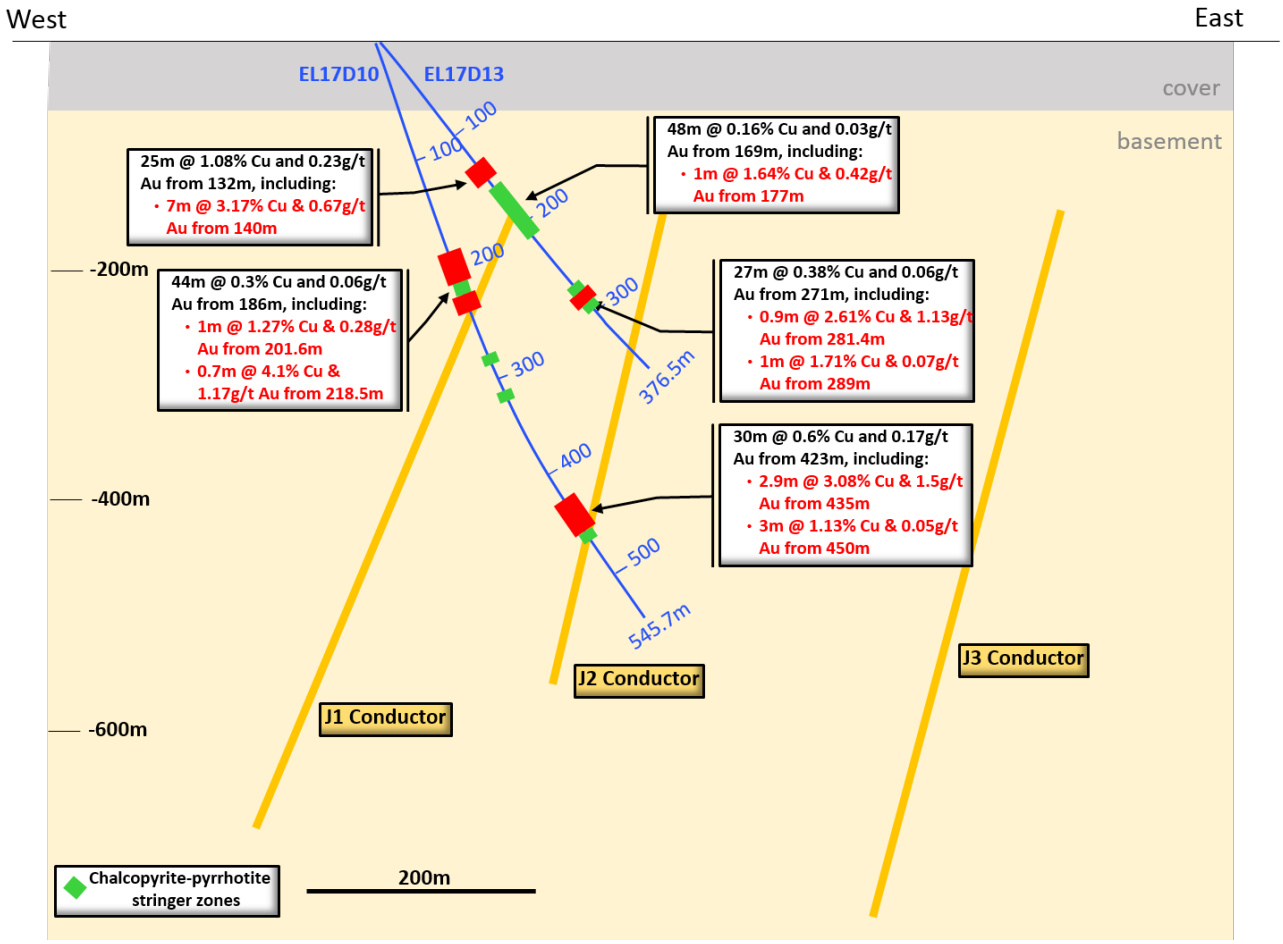

Figure 3: Northern Cross-section (viewed north) at Jericho prospect showing completed drill holes EL17D10 and EL17D13, the 3 modelled EM plates and zones of copper mineralisation

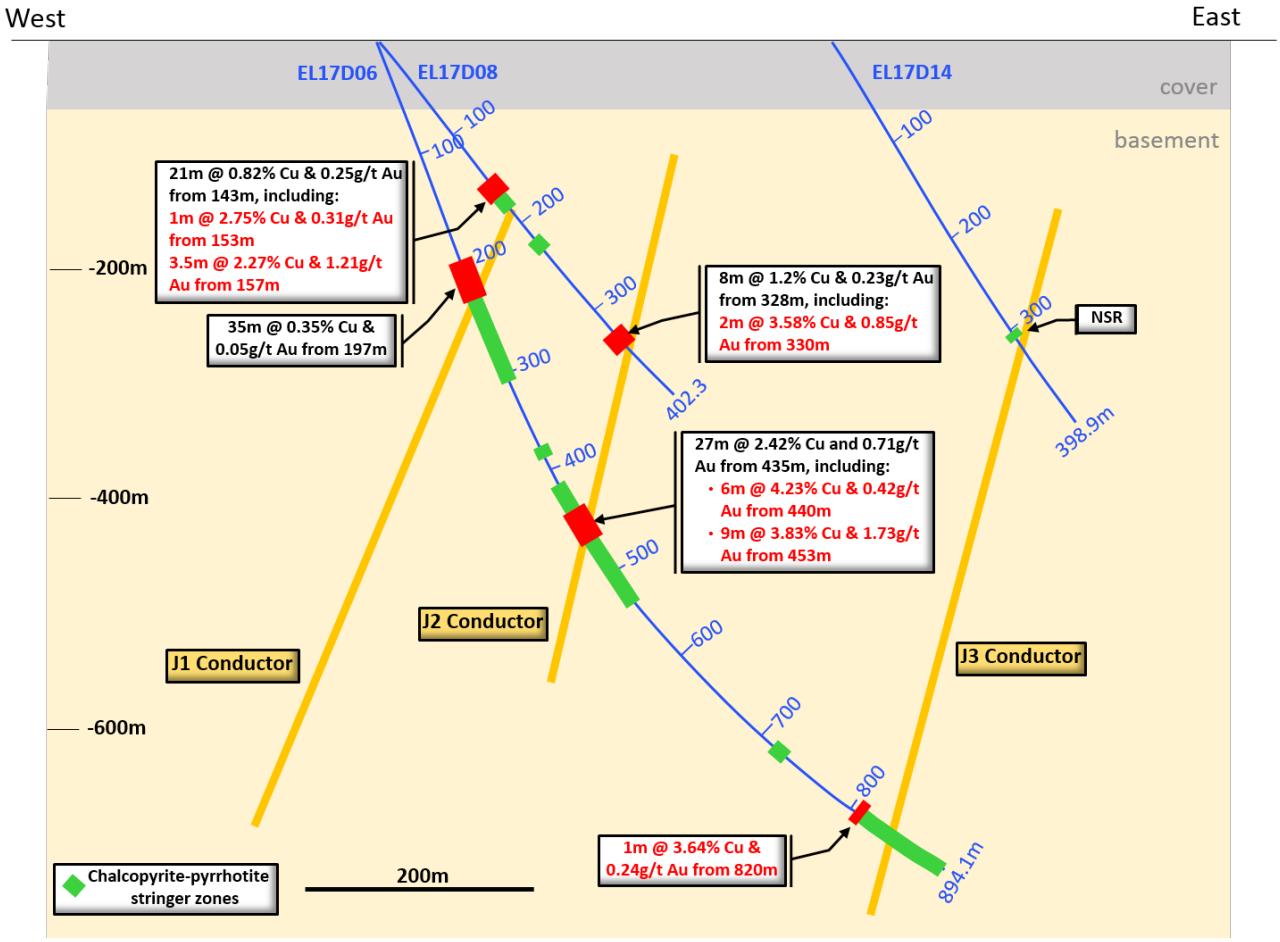

Figure 4: Central Cross-section (viewed north) at Jericho prospect showing completed drill holes EL17D06, EL17D08 and EL17D14, the 3 modelled EM plates and zones of copper mineralisation

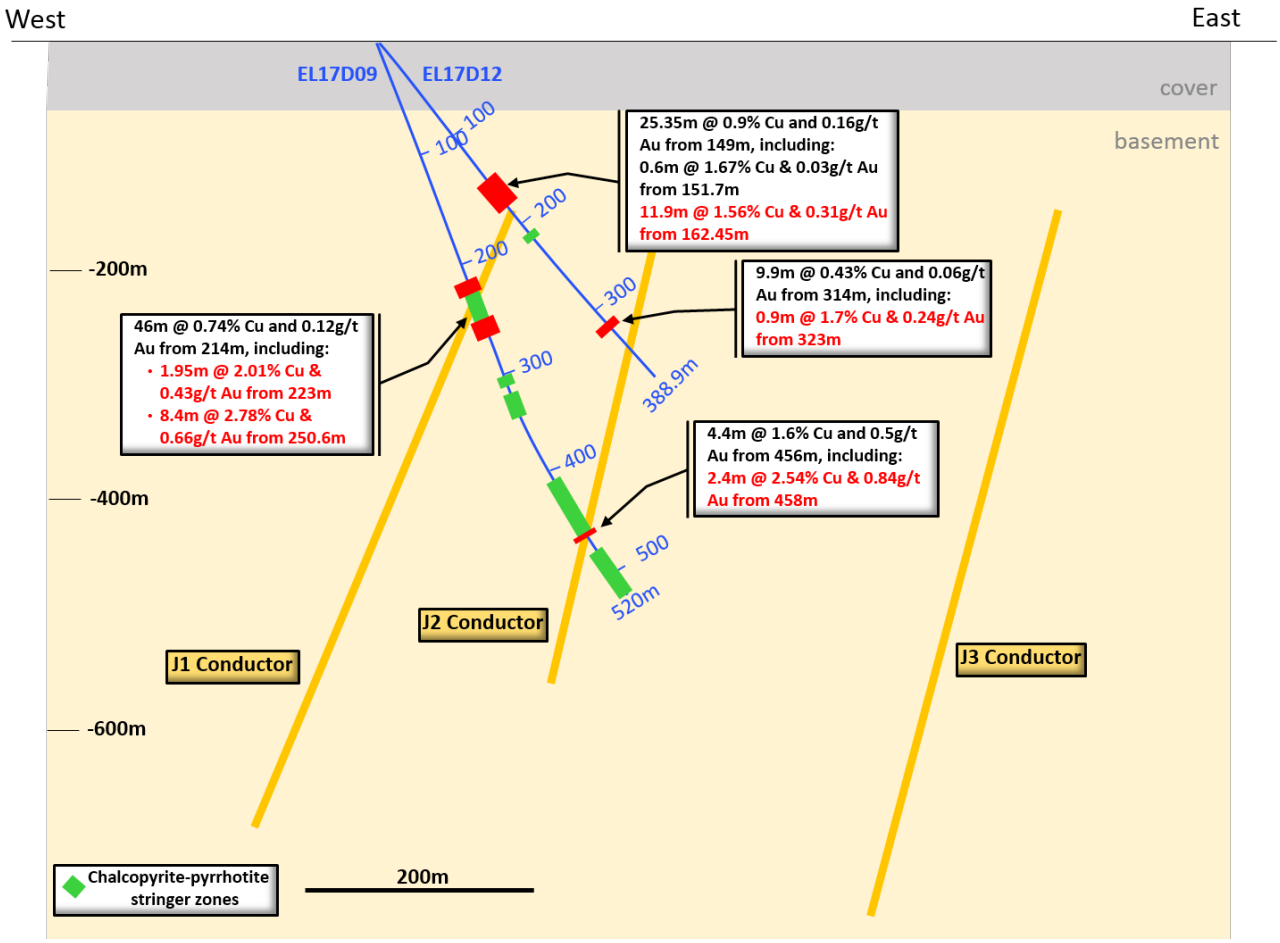

Figure 5: Southern Cross-section (viewed north) at Jericho prospect showing completed drill holes EL17D09 and EL17D12, the 3 modelled EM plates and zones of copper mineralisation

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$10 million.

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: Summary drill results for all significant copper-gold intercepts at Jericho to date. Note: depths listed are downhole depths and drill hole intercepts are not cut at a specific copper or gold grade. Drill intercepts >1% Cu are highlighted in bold red text.

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D05	97	106	9	0.75	0.48	J1
and	114	125	11	0.37	0.09	J1
EL17D06	197	232	35	0.35	0.05	J1
including	223	228	5	0.78	0.08	J1
EL17D06	435	462	**27**	**2.42**	**0.71**	J2
including	440	446	**6**	**4.23**	**0.42**	J2
and	453	462	**9**	**3.83**	**1.73**	J2
EL17D06	820	821	**1**	**3.64**	**0.24**	J3
EL17D08	143	164	21	0.82	0.25	J1
including	153	154	**1**	**2.75**	**0.31**	J1
and	157	160.5	**3.5**	**2.27**	**1.21**	J1
EL17D08	328	336	**8**	**1.2**	**0.23**	J2
including	330	332	**2**	**3.58**	**0.85**	J2
EL17D09	214	260	46	0.74	0.17	J1
including	223	224.95	**1.95**	**2.01**	**0.43**	J1
and	250.6	259	**8.4**	**2.78**	**0.66**	J1
EL17D09	456	460.4	**4.4**	**1.6**	**0.5**	J2
including	458	460.4	**2.4**	**2.54**	**0.84**	J2
EL17D10	186	230	44	0.3	0.06	J1
including	201.6	202.6	**1**	**1.27**	**0.28**	J1
and	218.3	219	**0.7**	**4.1**	**0.28**	J1
EL17D10	423	453	30	0.6	0.17	J2
including	435	437.9	**2.9**	**3.08**	**1.5**	J2
and	450	453	**3**	**1.13**	**0.05**	J2
EL17D12	149	174.35	25.35	0.9	0.16	J1
including	151.7	152.3	**0.6**	**1.67**	**0.03**	J1
and	162.45	174.35	**11.9**	**1.56**	**0.31**	J1
EL17D12	314	323.9	9.9	0.43	0.06	J2
including	323	323.9	**0.9**	**1.7**	**0.24**	J2
EL17D13	132	157	**25**	**1.08**	**0.23**	J1
including	140	147	**7**	**3.17**	**0.67**	J1
EL17D13	169	217	48	0.16	0.03	J1
including	177	178	**1**	**1.64**	**0.42**	J1
EL17D13	271	298	27	0.38	0.06	J2
including	281.4	282.3	**0.9**	**2.61**	**1.13**	J2
and	289	290	**1**	**1.71**	**0.07**	J2

Table 2: Jericho drill collar details for drill hole copper-gold results presented in Table 1. 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
Jericho	EL17D05	498500	7677750	-70	102	200.3	RC/DD
Jericho	EL17D06	498639	7679050	-70	86	894.1	RC/DD
Jericho	EL17D08	498642	7679050	-70	86	402.3	RM/DD
Jericho	EL17D09	498619	7678899	-70	86	520	RM/DD
Jericho	EL17D10	498656	7679200	-70	86	545.7	RM/DD
Jericho	EL17D12	498620	7678899	-50	86	388.9	RM/DD
Jericho	EL17D13	498657	7679200	-50	86	376.5	RM/DD

Table 3: Detailed copper-gold assays, as per text in body of report, for drill holes EL17D10, 12 and 13. 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
EL17D10	186	188	2	0.23	0.03	J1
EL17D10	188	190	2	0.14	0.02	J1
EL17D10	190	192	2	0.53	0.19	J1
EL17D10	192	194	2	0.17	0.02	J1
EL17D10	194	196	2	0.08	0.005	J1
EL17D10	196	197.7	1.7	0.03	0.005	J1
EL17D10	197.7	198.6	0.9	0.66	0.09	J1
EL17D10	198.6	199.6	1	0.93	0.08	J1
EL17D10	199.6	200.6	1	0.80	0.03	J1
EL17D10	200.6	201.6	1	0.56	0.03	J1
EL17D10	201.6	202.6	**1**	**1.27**	**0.28**	J1
EL17D10	202.6	203.6	1	0.09	0.005	J1
EL17D10	203.6	204.6	1	0.34	0.005	J1
EL17D10	204.6	205.6	1	0.16	0.02	J1
EL17D10	205.6	206.5	0.9	0.43	0.03	J1
EL17D10	206.5	208	1.5	0.19	0.005	J1
EL17D10	208	210	2	0.06	0.005	J1
EL17D10	210	212	2	0.14	0.04	J1
EL17D10	212	214	2	0.07	0.02	J1
EL17D10	214	216	2	0.14	0.02	J1
EL17D10	216	217.3	1.3	0.16	0.28	J1
EL17D10	217.3	218.5	1.2	0.15	0.01	J1
EL17D10	218.5	219.2	**0.7**	**4.10**	**1.17**	J1
EL17D10	219.2	221	1.8	0.07	0.02	J1
EL17D10	221	223	2	0.01	0.005	J1
EL17D10	223	225	2	0.03	0.005	J1
EL17D10	225	226	1	0.10	0.02	J1
EL17D10	226	227	1	0.31	0.02	J1

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D10	227	228	1	0.26	0.07	J1
EL17D10	228	229	1	0.11	0.02	J1
EL17D10	229	230	1	0.41	0.06	J1
EL17D10	423	424	1	0.32	0.02	J2
EL17D10	424	425	1	0.15	0.02	J2
EL17D10	425	426	1	0.12	0.005	J2
EL17D10	426	427	1	0.00	0.005	J2
EL17D10	427	428	1	0.29	0.03	J2
EL17D10	428	429	1	0.13	0.01	J2
EL17D10	429	430	1	0.14	0.005	J2
EL17D10	430	431	1	0.09	0.005	J2
EL17D10	431	432	1	0.68	0.04	J2
EL17D10	432	433	1	0.28	0.01	J2
EL17D10	433	434	1	0.06	0.005	J2
EL17D10	434	435	1	0.05	0.005	J2
EL17D10	435	435.7	**0.7**	**1.33**	**4.2**	J2
EL17D10	435.7	436.85	**1.15**	**2.11**	**0.23**	J2
EL17D10	436.85	437.9	**1.05**	**5.31**	**1.09**	J2
EL17D10	437.9	439	1.1	0.77	0.02	J2
EL17D10	439	440	1	0.17	0.02	J2
EL17D10	440	441	1	0.10	0.01	J2
EL17D10	441	442	1	0.06	0.005	J2
EL17D10	442	443	1	0.16	0.02	J2
EL17D10	443	444	1	0.11	0.02	J2
EL17D10	444	445	1	0.12	0.02	J2
EL17D10	445	446	1	0.25	0.03	J2
EL17D10	446	447	**1**	**1.28**	**0.34**	J2
EL17D10	447	448	1	0.06	0.01	J2
EL17D10	448	449	1	0.12	0.005	J2
EL17D10	449	450	1	0.06	0.005	J2
EL17D10	450	451	1	0.79	0.02	J2
EL17D10	451	452	**1**	**1.21**	**0.11**	J2
EL17D10	452	453	**1**	**1.38**	**0.03**	J2

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D12	149	150	1	0.43	0.05	J1
EL17D12	150	151	1	0.49	0.07	J1
EL17D12	151	151.7	0.7	0.64	0.01	J1
EL17D12	151.7	152.3	**0.6**	**1.67**	**0.03**	J1
EL17D12	152.3	153	0.7	0.05	0.005	J1
EL17D12	153	154	1	0.01	0.005	J1
EL17D12	154	155	1	0.03	0.005	J1
EL17D12	155	156	1	0.02	0.005	J1
EL17D12	156	156.95	0.95	0.14	0.005	J1
EL17D12	156.95	157.6	0.65	0.42	0.04	J1
EL17D12	157.6	159	1.4	0.12	0.005	J1
EL17D12	159	160	1	0.11	0.005	J1
EL17D12	160	161.15	1.15	0.27	0.005	J1
EL17D12	161.15	162.45	1.3	0.56	0.02	J1
EL17D12	162.45	163	**0.55**	**1.17**	**0.99**	J1
EL17D12	163	164	**1**	**1.26**	**1.12**	J1
EL17D12	164	165.25	**1.25**	**2.82**	**0.06**	J1
EL17D12	165.25	166	0.75	0.17	0.01	J1
EL17D12	166	167	**1**	**3.42**	**0.01**	J1
EL17D12	167	168	**1**	**1.32**	**0.08**	J1
EL17D12	168	169	1	0.15	0.005	J1
EL17D12	169	170	**1**	**2.68**	**0.26**	J1
EL17D12	170	171	**1**	**1.55**	**1.06**	J1
EL17D12	171	172	1	0.69	0.02	J1
EL17D12	172	173	1	0.23	0.005	J1
EL17D12	173	174.35	**1.35**	**2.19**	**0.41**	J1
EL17D12	314	315	1	0.32	0.04	J2
EL17D12	315	316	1	0.18	0.03	J2
EL17D12	316	317	1	0.17	0.03	J2
EL17D12	317	318	1	0.13	0.01	J2
EL17D12	318	319	1	0.12	0.02	J2
EL17D12	319	320	1	0.20	0.01	J2
EL17D12	320	320.75	0.75	0.35	0.02	J2
EL17D12	320.75	322	1.25	0.45	0.03	J2
EL17D12	322	323	1	0.79	0.14	J2
EL17D12	323	323.9	**0.9**	**1.70**	**0.24**	J2

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D13	132	133	1	0.96	0.61	J1
EL17D13	133	134	1	0.53	0.03	J1
EL17D13	134	135	1	0.42	0.04	J1
EL17D13	135	136	1	0.14	0.04	J1
EL17D13	136	137	1	0.40	0.08	J1
EL17D13	137	138	**1**	**1.33**	**0.11**	J1
EL17D13	138	139	1	0.67	0.06	J1
EL17D13	139	140	1	0.45	0.02	J1
EL17D13	140	141	**1**	**1.50**	**0.27**	J1
EL17D13	141	142	**1**	**2.94**	**0.4**	J1
EL17D13	142	143	**1**	**2.76**	**0.32**	J1
EL17D13	143	144	**1**	**2.22**	**0.63**	J1
EL17D13	144	145	**1**	**5.26**	**0.65**	J1
EL17D13	145	146	**1**	**4.19**	**2.01**	J1
EL17D13	146	147	**1**	**3.30**	**0.39**	J1
EL17D13	147	148	1	0.07	0.01	J1
EL17D13	148	149	1	0.10	0.01	J1
EL17D13	149	150	1	0.17	0.03	J1
EL17D13	150	151	1	0.08	0.01	J1
EL17D13	151	152	1	0.04	0.005	J1
EL17D13	152	153	1	0.09	0.005	J1
EL17D13	153	154	1	0.77	0.11	J1
EL17D13	154	155	1	0.68	0.22	J1
EL17D13	155	156	1	0.17	0.04	J1
EL17D13	156	157	1	0.24	0.05	J1
EL17D13	169	170	1	0.39	0.11	J1
EL17D13	170	171	1	0.15	0.04	J1
EL17D13	171	172	1	0.06	0.02	J1
EL17D13	172	173	1	0.20	0.07	J1
EL17D13	173	174	1	0.05	0.01	J1
EL17D13	174	175	1	0.34	0.09	J1
EL17D13	175	176	1	0.17	0.04	J1
EL17D13	176	177	1	0.04	0.005	J1
EL17D13	177	178	**1**	**1.64**	**0.42**	J1
EL17D13	178	180	2	0.07	0.005	J1
EL17D13	180	182	2	0.11	0.01	J1
EL17D13	182	184	2	0.12	0.01	J1

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D13	184	186	2	0.10	0.06	J1
EL17D13	186	188	2	0.03	0.01	J1
EL17D13	188	189	1	0.05	0.005	J1
EL17D13	189	190	1	0.18	0.02	J1
EL17D13	190	191	1	0.02	0.005	J1
EL17D13	191	192	1	0.01	0.005	J1
EL17D13	192	193	1	0.10	0.005	J1
EL17D13	193	195	2	0.03	0.005	J1
EL17D13	195	197	2	0.01	0.005	J1
EL17D13	197	199	2	0.06	0.01	J1
EL17D13	199	201	2	0.19	0.03	J1
EL17D13	201	202	1	0.37	0.05	J1
EL17D13	202	203	1	0.06	0.005	J1
EL17D13	203	204	1	0.22	0.03	J1
EL17D13	204	205	1	0.09	0.01	J1
EL17D13	205	206	1	0.27	0.02	J1
EL17D13	206	207	1	0.19	0.02	J1
EL17D13	207	208	1	0.06	0.005	J1
EL17D13	208	209	1	0.06	0.005	J1
EL17D13	209	210	1	0.21	0.02	J1
EL17D13	210	211	1	0.04	0.005	J1
EL17D13	211	212	1	0.05	0.01	J1
EL17D13	212	213	1	0.20	0.14	J1
EL17D13	213	214	1	0.14	0.01	J1
EL17D13	214	215	1	0.55	0.11	J1
EL17D13	215	216	1	0.12	0.02	J1
EL17D13	216	217	1	0.23	0.02	J1
EL17D13	271	273	2	0.16	0.01	J2
EL17D13	273	274	1	0.10	0.01	J2
EL17D13	274	275	1	0.14	0.01	J2
EL17D13	275	276	1	0.42	0.04	J2
EL17D13	276	277	1	0.30	0.03	J2
EL17D13	277	278	1	0.11	0.005	J2
EL17D13	278	279.3	1.3	0.31	0.02	J2
EL17D13	279.3	280.3	1	0.77	0.05	J2
EL17D13	280.3	281.4	1.1	0.10	0.005	J2

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target
EL17D13	281.4	282.3	**0.9**	**2.61**	**1.13**	J2
EL17D13	282.3	283	0.7	0.04	0.005	J2
EL17D13	283	284	1	0.07	0.01	J2
EL17D13	284	285	1	0.17	0.01	J2
EL17D13	285	286	1	0.65	0.005	J2
EL17D13	286	287	1	0.03	0.005	J2
EL17D13	287	288	1	0.08	0.005	J2
EL17D13	288	289	1	0.63	0.08	J2
EL17D13	289	290	**1**	**1.71**	**0.07**	J2
EL17D13	290	291	1	0.25	0.1	J2
EL17D13	291	292	1	0.13	0.005	J2
EL17D13	292	293	1	0.16	0.005	J2
EL17D13	293	293.9	0.9	0.76	0.01	J2
EL17D13	293.9	295	1.1	0.38	0.01	J2
EL17D13	295	296	1	0.05	0.01	J2
EL17D13	296	297	1	0.05	0.01	J2
EL17D13	297	298	1	0.24	0.04	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 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.*	New assay results and related comments in the body of this document pertain to drill holes EL17D10 and EL17D12-E17D14 from the Jericho Prospect and EL17D11 from the St Louis Prospect; both prospects are within the Eloise JV. EL17D10 (Jericho) was drilled rotary mud (5 ⅛" diameter) to 58m then changed to HQ coring to 168.3m then changed to NQ2 to end of hole. EL17D11 (St Louis) was drilled RC (5 ¼ " diameter) to 105.5m then changed to HQ coring to 143.5m then changed to NQ2 to end of hole. EL17D12 (Jericho) was drilled rotary mud (5 ⅛" diameter) to 67.8m then changed to HQ coring to 149.3m then changed to NQ2 to end of hole. EL17D13 (Jericho) was drilled rotary mud (4 ⅞" diameter) to 67.8m then changed to HQ coring to 176.5m 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 holes EL17D10-EL17D11 and El17D14 ranged from ≤1m-2m halved NQ2 core within zones where prospective geology and/or visible sulphides were apparent. Samples assayed for holes EL17D12-EL17D13 were 1m halved HQ core or ≤1m-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.

Criteria	JORC Code explanation	Commentary
		Unsampled intervals are expected to be unmineralised. Sample intervals not reported in this document are considered immaterial due to lack of metalliferous anomalism.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core recovery documented for EL17D10-EL17D014 averaged 100% over the sampled lengths of drillhole. All samples relating to mineralisation commented on in this document are from either HQ or NQ2 core size. Core samples have been split with a core saw and half core samples submitted for analysis, typically varying from ≤1m to 2m interval lengths. To date no duplicate sampling has been undertaken within EL17D10-EL17D14.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of drill holes EL17D10-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 EL17D10-EL17D14.
	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 EL17D10-EL17D14 are derived from either HQ or NQ2 core lengths. Core samples were split with a core saw and half core samples ranging from 0.55-2m 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, however mineralized samples ranged from 0.55m-1.8m lengths dependent on internal lithological variations within the mineralisation. 2m samples are considered appropriate for analysis of the lower grade zone enveloping the

Criteria	JORC Code explanation	Commentary
		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.
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. EL17D11 (St Louis prospect) was drilled RC through the cover sequence into basement then changed to HQ core, then NQ2 core to end of hole. EL17D10 and EL17D12-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 100% recovery thereby providing no evidence for apparent correlation between ground conditions and copper grade.

Criteria	JORC Code explanation	Commentary
	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 EL17D10-EL17D14. Sample bias does not 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.*	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 cut using an industry standard automatic core saw. Half core samples have been sent to the lab for analyses. The assays in this document report analyses of 0.55-2 metre lengths of halved HQ or NQ2 core from within zones of visible sulphides or within adjacent zones lacking visible suphides.

Criteria	JORC Code explanation	Commentary
	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.	0.55-2m 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 determining sampling intervals.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicate sampling was conducted in EL17D10-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 0.55-2m 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 EL17D10-EL17D14 analysed by ALS Laboratories. All samples for holes EL17D10-EL17D14 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

Criteria	JORC Code explanation	Commentary
		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.	Four different commercially-sourced Au and Cu-Au standards were submitted by Minotaur to ALS simultaneously with drillcore samples from EL17D10-EL17D14. 9 standards were submitted with EL17D10 (1 standard per 13 alpha samples), 4 standards were submitted with EL17D11 (1 standard per 11 alpha samples), 8 standards were submitted with EL17D12 (1 standard per 13 alpha samples), 9 standards were submitted with EL17D13 (1 standard per 13 alpha samples) and 5 standards were submitted with EL17D14 (1 standard per 14 alpha samples). For drillholes EL17D10- EL17D14, coarse-grained blanks were submitted in the sampling sequence at a rate of approximately 1 blank per 40 alpha samples. No field duplicates from EL17D10-EL17D14 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 reported here. Minotaur's database manager has also verified the assay data and made

Criteria	JORC Code explanation	Commentary
		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 (EL17D11) has been drilled into the St Louis prospect 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 EL17D10-EL17D14 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 St Louis areas are flat 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 sampled at intervals of ~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 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	This document does not relate to a Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drillhole spacing and downhole data spacing are sufficient to enable development of a preliminary geological model at Jericho, and to guide exploration at 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 3.
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 EL17D09-EL17D14.
Sample security	*The measures taken to ensure sample security.*	Drill core is stored at Minotaur exploration premises in Cloncurry. Samples have been 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 the EPMs. 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 St Louis 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 and St Louis prospects 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. Both EM target areas in this announcement (Jericho, St Louis) 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 e.g. Eloise Cu-Au; and • sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt 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 and northing plus drillhole azimuth, dip and final depth for drill holes EL17D05-EL17D06, EL17D08-EL17D10, and EL17D12-EL17D14 are presented in Table 2 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 EL17D10-EL17D14 have been excluded from this document.
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.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Most assays included in the quoted weighted average for the mineralised intervals were 1m or 2m lengths for holes EL17D10, EL17D12 and EL17D13. Some mineralised sample intervals vary from 0.55-1.9m and were sampled this way 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 EL17D10, EL17D12 and EL17D13 (see Table 3 for

Criteria	JORC Code explanation	Commentary
		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 3-5 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 St Louis are unknown at this early stage of exploration. At Jericho, the early data indicate 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 discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The location of the Eloise JV EM targets and drill holes are presented in Figures 1 and 2. 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

Criteria	JORC Code explanation	Commentary
		shown in Figure 2 with the background image being 1VD magnetics. Cross sections are presented in Figures 3-5 that show the location of the EM plates, drill hole traces and visible copper sulphide mineralisation along each drill hole for the central part of the Jericho prospect area. Figure 3-5 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 EL17D10-EL17D14 is relatively brief due to the early stage of exploration drilling. The assays provided in the body of this report, and presented in Table 3, show zones of higher grade and lower grade copper-gold mineralisation and any variations within those zones. Table 1 includes all copper-gold data of significance and any data not reported here are not considered to be material or has been reported in previous ASX releases.
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 and material exploration data have been omitted.
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 now that the geochemical assaying is complete.

Criteria	JORC Code explanation	Commentary
	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 1-5 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.