



29 March 2018

ASX Release

Infill EM survey underway at Eloise JV, Cloncurry

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') reports that an infill electromagnetic ('EM') survey is underway at the Eloise JV, 55km southeast of Cloncurry, NW Queensland (Figure 1).

Surveying Multiple Conductors

The EM survey covers conductive anomalies at 'Jericho', 'Arlington', 'Defiance', 'Yukon' and 'St Louis', all identified in 2017 along 10km of the Levuka Shear zone¹. First-pass drilling at Jericho intersected strong copper-gold mineralisation in two EM plates, including 27m @ 2.42% Cu and 0.71g/t Au in hole EL17D06² (J2 conductor) and 46m @ 0.74% Cu and 0.17g/t Au in hole EL17D09³ (J1 conductor).

Data Intensity to aid Drilling

The 2017 survey was arranged at 800m-spaced E-W lines with stations typically spaced at 100m intervals, which is relatively coarse. The new survey, at 400m-spaced lines with 50m station spacing, generates higher data density, providing better definition of the known conductors for input to the upcoming drilling. Additionally, the new data may locate new conductors. This was the case for a single infill line over the centre of Jericho in the 2017 survey that revealed the J2 conductor - not obvious in the original, wider spaced data.

A total of 35 line kilometres of EM data is being acquired on 23 lines; the survey will be complete by the end of April. Drilling at Jericho is expected to commence early April, by which time sufficient new data points will be available to assist the early phase of the drill program. Drilling at Arlington, Defiance, Yukon and St Louis will follow Jericho.

¹ MEP report to ASX 24 August 2017, *EM survey reveals compelling drill targets for Eloise JV, Cloncurry*

² MEP report to ASX 03 November 2017, *High grade copper-gold discovery confirmed at 'Jericho', Eloise JV, Cloncurry*

³ MEP report to ASX 11 December 2017, *Assays confirm wide copper-gold intersections at 'Jericho', Eloise JV, Cloncurry*

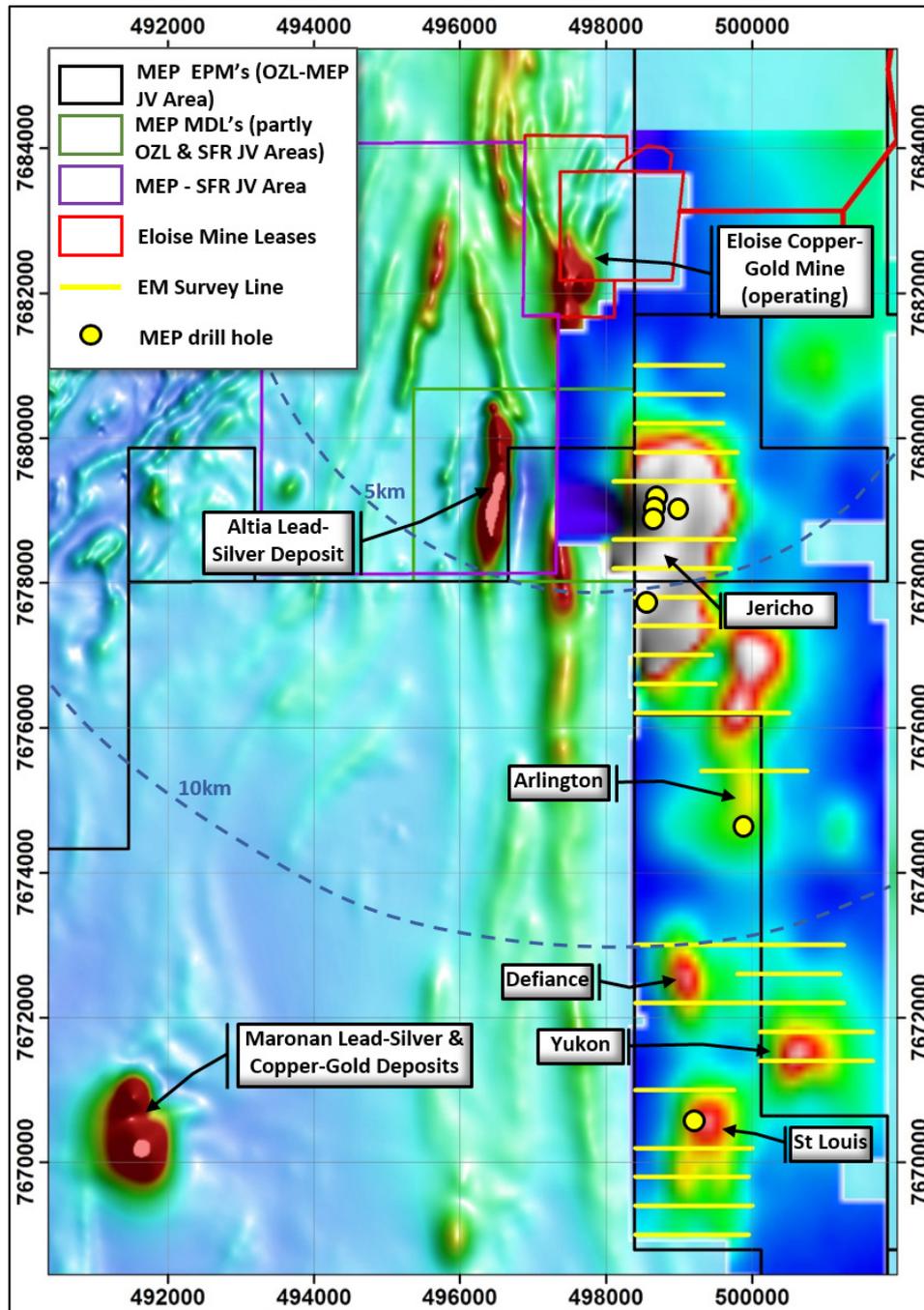


Figure 1: 2017 EM conductors and drill hole locations from the 2017 exploration work program and new EM survey grids (yellow lines)



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, having completed its A\$5M Stage 1 earn-in, now has 51% beneficial interest in the tenements. Work currently underway forms part of the Stage 2 earn-in where OZ Minerals may earn an additional 19% equity by spending an additional A\$5M.

The Eloise JV is seeking Eloise-style copper-gold and Cannington-style silver-lead-zinc mineralisation, with both styles evident in the well-endowed mineral camp around the Eloise, Altia and Maronan deposits (refer to Figure 1).

COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Mr. Glen Little, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr. Little has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Little consents to inclusion in this document of the information in the form and context in which it appears.

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