



11 April 2018

ASX Release

Drilling resumes at Eloise JV, Cloncurry

- Drilling now underway to expand on the 'Jericho' discovery and other regional prospects identified in the late 2017 reconnaissance drill program
- 5,000m diamond drill campaign testing 5 conductive anomalies close to the Eloise copper-gold mine

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') reports that drilling is underway at the Eloise JV (with Oz Minerals, ASX: OZL), southeast of Cloncurry, NW Queensland.

A 5,000m drilling program is testing conductive anomalies at 'Jericho', 'Arlington', 'St Louis', 'Defiance' and 'Yukon', all identified in 2017 along 10km of the Levuka Shear zone¹.

Drilling resumed at the extensive Jericho system (Figure 1), to pursue the inaugural 2017 drill program, where highly encouraging copper sulphide mineralisation was intercepted at the J1 and J2 conductors.

Significant 2017 assays at Jericho include:

- 46m @ 0.74% Cu and 0.17g/t Au in hole EL17D09² (J1 conductor), and
- 27m @ 2.42% Cu and 0.71g/t Au in hole EL17D06³ (J2 conductor).

Drilling is presently focused on the ~3.5km long J1 conductor, with holes widely spaced in order to scope out the full geochemical footprint of the system before honing in on more discrete sections of the conductor.

The Arlington and St Louis conductors had single drill holes completed in 2017 with each hole showing encouraging sulphide mineralisation. Both anomalies are very large with Arlington being a complex conductor about 2.5km long and St Louis being nearly 2km long; neither target was followed up in 2017 while the central part of Jericho was preferred. Given the large size of these two anomalies a further hole will be placed into each conductor so as to better understand the potential of each target.

Defiance (1km long) and Yukon (2km long) will also be tested with single holes in this round of drilling.

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

² MEP report to ASX 11 December 2017, *Assays confirm wide copper-gold intersections at 'Jericho', Eloise JV, Cloncurry*

³ MEP report to ASX 03 November 2017, *High grade copper-gold discovery confirmed at 'Jericho', Eloise JV, Cloncurry*

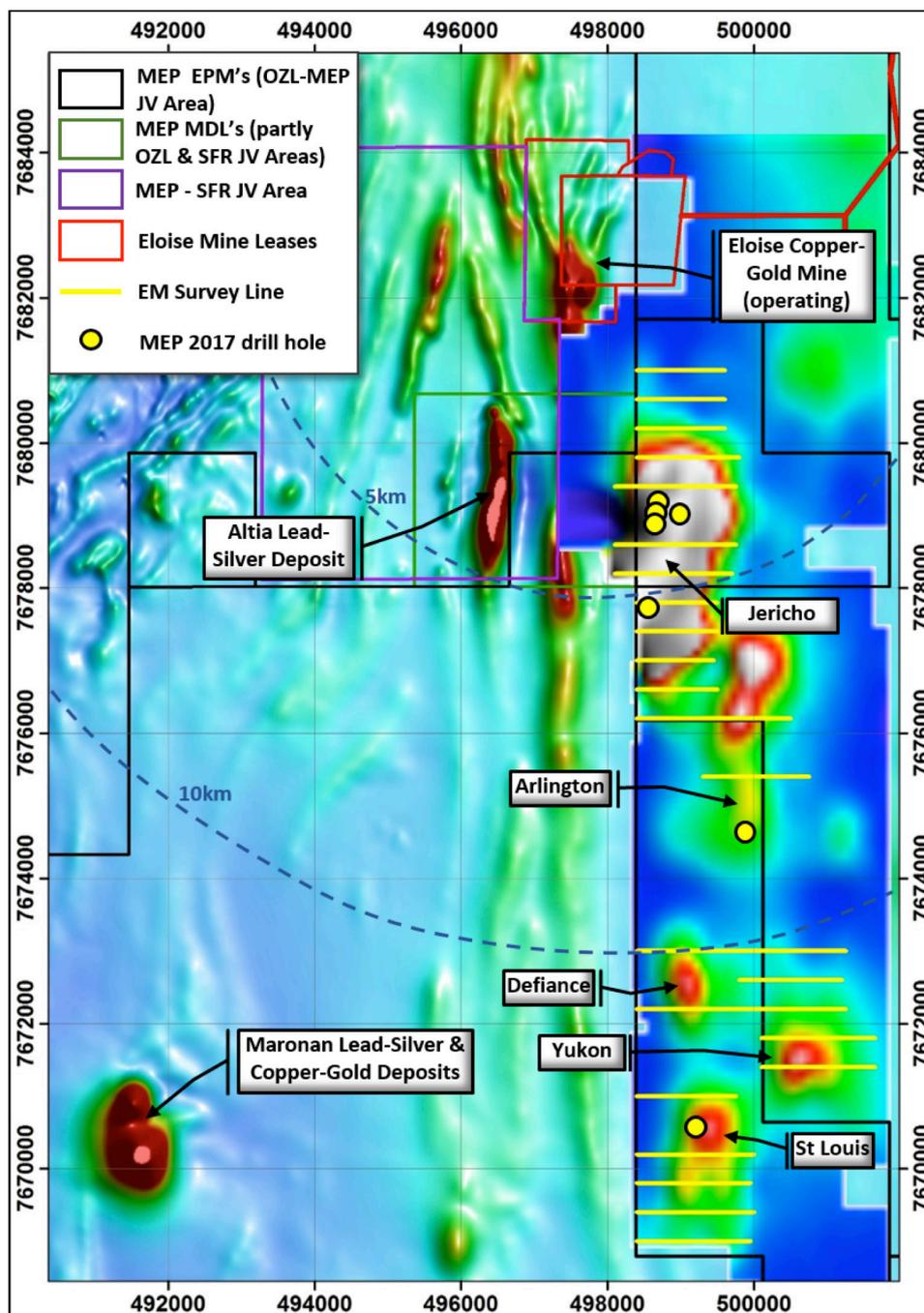


Figure 1: 2017 EM conductors and drill hole collars from the 2017 exploration work program and 2018 EM survey grids (yellow lines, in progress)

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 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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