

6 August 2018

**ASX** Release

## Drilling probes Jericho copper depth extensions for Eloise JV, Cloncurry

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') reports that drilling continues at Jericho for the Eloise JV, located 55km southeast of Cloncurry, NW Queensland (Figure 1). The new campaign is probing depth extensions to recent strong copper-gold intersections at J1 conductor and J2 North conductor (Figures 2 and 3).

### Key Points

- 7,900m of RC collars and diamond tails completed since April
- Favourable intersections encourage further drilling
- Drilling for another 2,500m now underway
- Focus on depth extensions in areas shown to exhibit thicker and higher-grade copper-gold values
- Assays for hole EL18D15 prove J2 North extends over 900m
- Assays for EL18D08 confirm potential of Defiance conductor

### Jericho

#### J1 Central and J2 North

Recent drilling at Jericho<sup>1</sup>, reducing the on-strike hole spacing to between 150-300m on J1 conductor and to 150-400m on J2 North conductor, for 7900m in total since April, is complete (Table 1). Mineralised intersections provide emphatic encouragement for further work. Assays for holes from that expanded drilling, other than EL18D15, are still pending. EL18D15, the first of those holes, returned strong copper-gold values on both J1 and J2 North. Importantly, this hole extended mineralisation 400m north of previous drilling on J2 North (Figures 2 and 3), expanding its strike to over 900m. Summary results for EL18D15 are included below and detailed in Table 2.

Demonstrating its growing confidence in the copper-gold potential of Jericho the Eloise Joint Venture has authorised another 2,500m of drilling, now underway. Whilst mineralisation is open in all directions, the new campaign will focus on down-dip extensions in two areas; the central zones of J1 and J2 North and then further south on J1 between holes EL18D05 and EL18D18 (Figure 3).

<sup>1</sup> MEP report to ASX 20 July 2018, *Drilling campaign expanded along Jericho copper system*

Significant drill intercepts from these areas, including new assays from EL18D15, are:

### J1 Central

- EL17D09: 46m @ 0.74% Cu, 0.17g/t Au from 214m, including;
  - **8.4m @ 2.78% Cu, 0.66g/t Au**
- EL17D12: 25.35m @ 0.9% Cu, 0.16g/t Au from 149m, including;
  - **11.9m @ 1.56% Cu, 0.31g/t Au**
- EL17D13: 85m @ 0.44% Cu, 0.09g/t Au from 132m, including;
  - **25m @ 1.08% Cu, 0.23g/t Au**
- EL18D02: 44m @ 1.05% Cu, 0.22g/t Au from 159m, including;
  - **17m @ 2.3% Cu, 0.5g/t Au**
- EL18D05: 17m @ 1.29% Cu, 0.22g/t Au from 135m, including;
  - **3m @ 4.46% Cu, 0.69g/t Au**
- EL18D15: 18m @ 0.7% Cu, 0.21g/t Au from 139m, including;
  - **12m @ 1.03% Cu, 0.31g/t Au**

### J2 North

- EL17D06: 38m @ 1.86% Cu, 0.52g/t Au from 426m, including;
  - **27m @ 2.42% Cu, 0.71g/t Au**
- EL17D08: **8m @ 1.2% Cu, 0.23g/t Au** from 330m
- EL18D15: 44m @ 0.75% Cu 0.07g/t Au from 349m, including;
  - **11m @ 1.54% Cu, 0.13g/t Au** and
  - **7m @ 1.2% Cu, 0.1g/t Au**

The new drill program is expected to be completed in September.

### Defiance

Assays from single drill hole EL18D08 at Defiance (Figure 1) confirm anomalous copper-gold mineralisation occurs intermittently over more than 200m down hole (204-419m). Elevated mineralised intervals are:

- 35m @ 0.24% Cu, 0.07g/t Au from 236m and
- 39m @ 0.11% Cu and 0.11g/t Au from 344m

For detail refer Table 2.

The geochemical signature and widespread alteration of EL18D08 confirms Defiance is highly prospective for ISCG style mineralisation. Follow-up drilling is warranted, particularly given the EM conductor is 1km long.



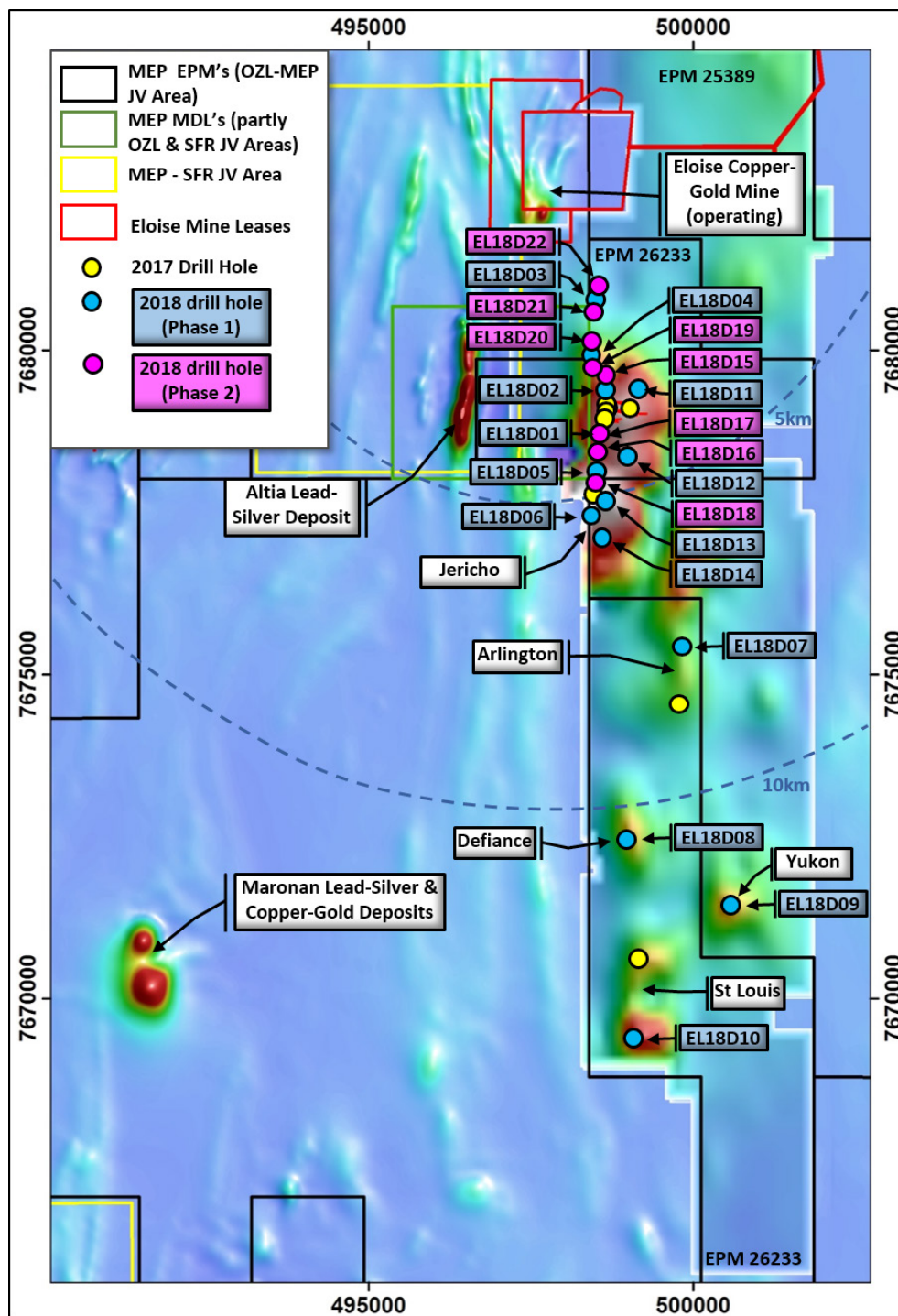


Figure 1: EM conductors and drill collar locations over magnetics

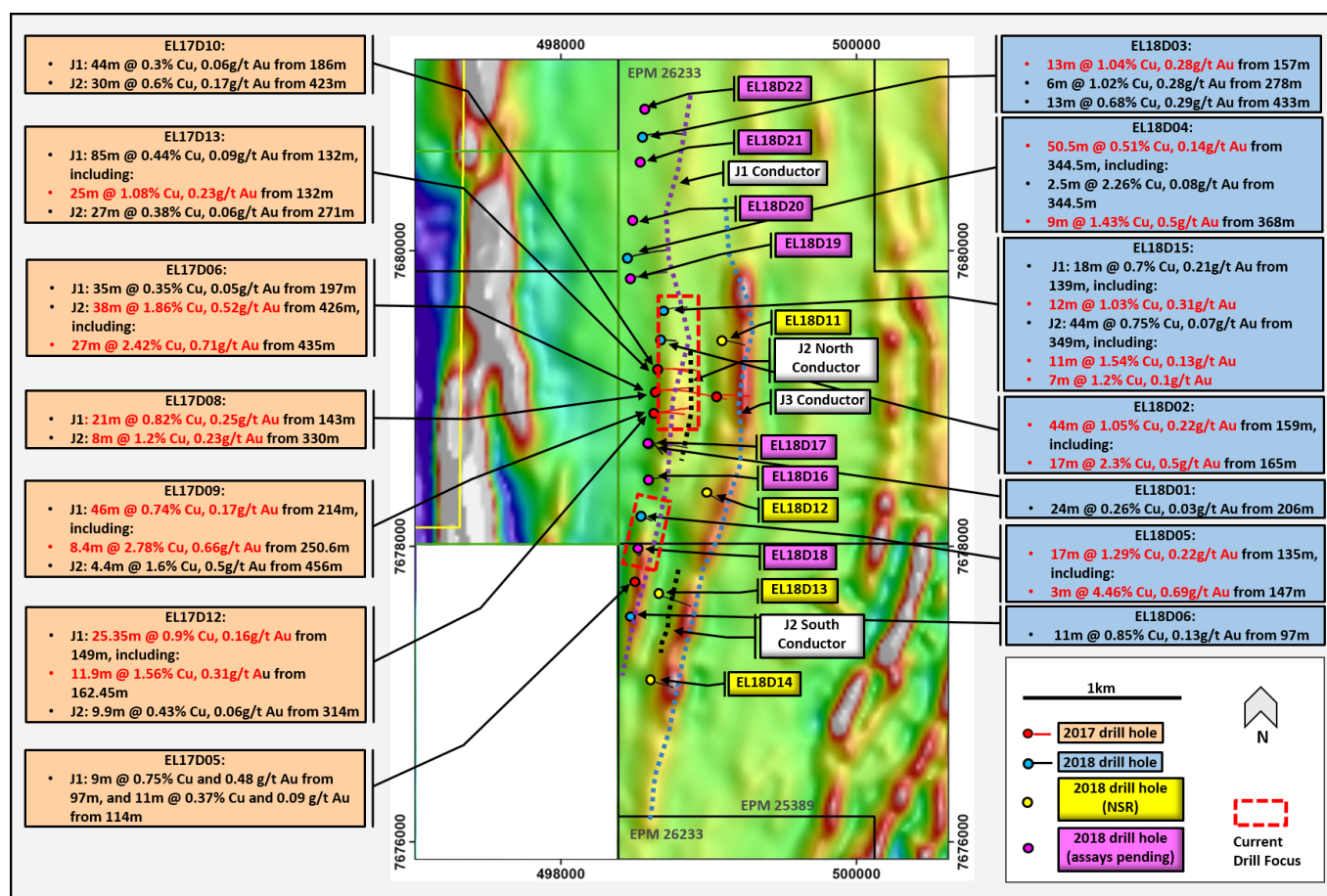


Figure 2: Jericho prospect with EM conductors and drill hole traces over magnetics



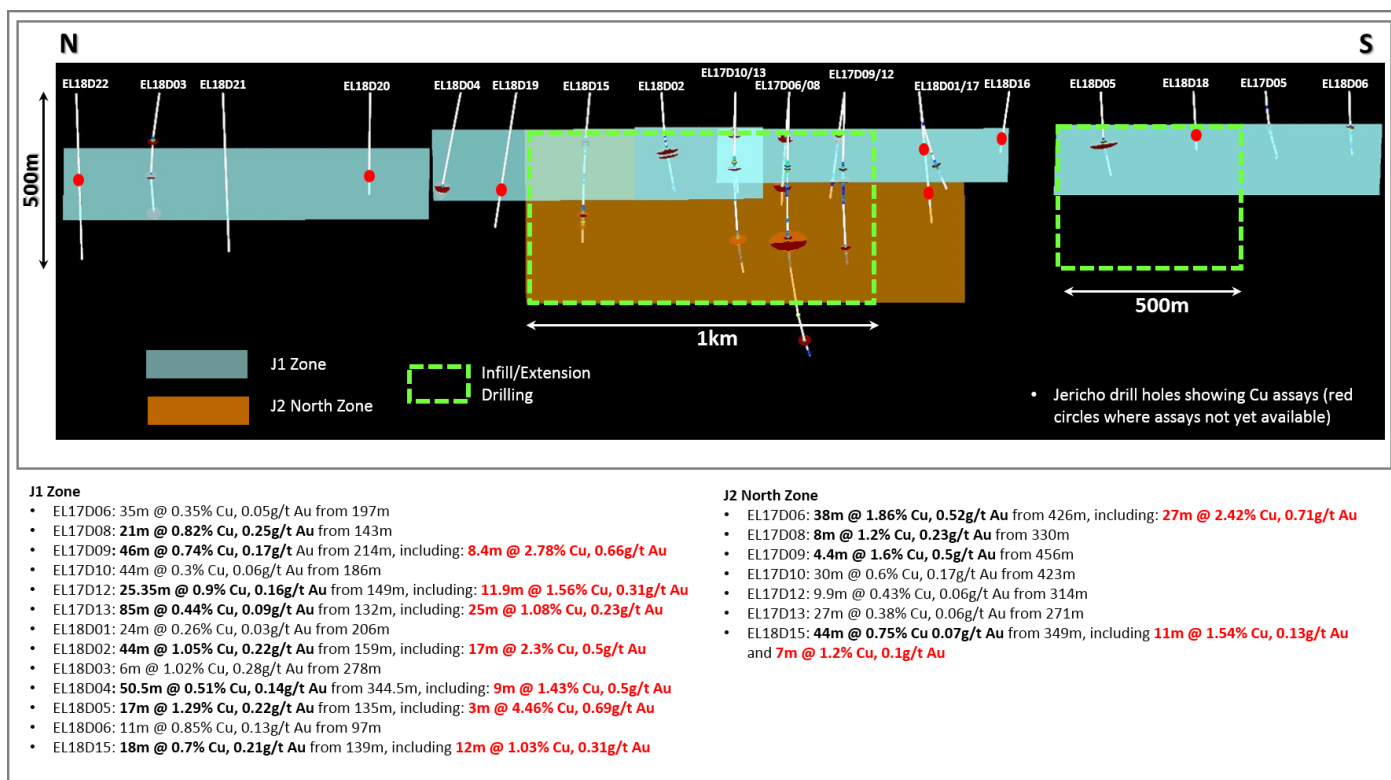


Figure 3: Long Section view of Jericho J1 & J2 zones, viewed East, showing drill holes. Green dotted boxes outline areas new drill holes are to be placed

Table 1: Jericho and Defiance drill hole collar details. Coordinates are in GDA94, Zone 54. Hole depths are downhole measurements

Hole No.	Target	Easting	Northing	RL	Dip	Azimuth	Depth (m)
EL18D15	J1/J2 North	498702	7679597	201	- 70	72	438.8
EL18D16	J1	498578	7678451	204	- 55	78	208.3
EL18D17	J1/J2 North	498605	7678697	200	- 55	84	450.8
EL18D18	J1	498526	7677948	200	- 75	91	168.8
EL18D19	J1	498449	7679798	206	- 55	64	465
EL18D20	J1	498477	7680197	204	- 55	78	374.3
EL18D21	J1	498518	7680599	203	- 65	80	493.0
EL18D22	J1	498560	7680980	200	- 70	80	492.8
EL18D08	Defiance	499041	7672611	206	- 60	74	483

Table 2: Significant assay for holes EL18D15 (Jericho) and EL18D08 (Defiance). Hole depths are downhole measurements

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
EL18D15	139	140	1	1.03	0.23
EL18D15	140	141	1	1.20	0.13
EL18D15	141	142	1	1.92	1.29
EL18D15	142	143	1	1.64	0.09
EL18D15	143	144	1	0.37	0.05
EL18D15	144	145	1	0.33	0.03
EL18D15	145	146	1	0.11	0.005
EL18D15	146	147	1	0.56	0.07
EL18D15	147	148	1	0.43	0.06
EL18D15	148	149	1	0.98	0.14
EL18D15	149	150	1	2.06	0.25
EL18D15	150	151	1	1.73	1.4
EL18D15	151	152	1	0.48	0.03
EL18D15	152	153	1	0.22	0.005
EL18D15	153	154	1	0.27	0.03
EL18D15	154	155	1	0.13	0.02
EL18D15	155	156	1	0.27	0.04
EL18D15	156	157	1	0.20	0.03
EL18D15	161	163	2	0.09	0.08
EL18D15	163	165	2	0.05	0.01
EL18D15	349	350	1	0.41	0.07
EL18D15	350	351	1	0.46	0.04

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
EL18D15	351	352	1	1.30	0.05
EL18D15	352	353	1	2.00	0.08
EL18D15	353	354	1	1.91	0.25
EL18D15	354	355	1	3.40	0.2
EL18D15	355	356	1	0.23	0.04
EL18D15	356	357	1	0.91	0.12
EL18D15	357	358	1	1.22	0.07
EL18D15	358	359	1	1.25	0.14
EL18D15	359	360	1	2.42	0.11
EL18D15	360	361	1	0.77	0.1
EL18D15	361	362	1	1.50	0.22
EL18D15	362	363	1	0.14	0.005
EL18D15	363	364	1	0.35	0.03
EL18D15	364	366	2	0.12	0.01
EL18D15	366	368	2	0.14	0.03
EL18D15	368	370	2	0.11	0.03
EL18D15	370	372	2	0.15	0.04
EL18D15	372	374	2	0.28	0.06
EL18D15	374	375	1	0.67	0.03
EL18D15	375	376	1	0.67	0.11
EL18D15	376	377	1	0.57	0.15
EL18D15	377	378	1	0.80	0.05
EL18D15	378	379	1	0.47	0.08
EL18D15	379	381	2	0.19	0.03
EL18D15	381	383	2	0.04	0.01
EL18D15	383	385	2	0.39	0.04
EL18D15	385	386	1	0.48	0.02
EL18D15	386	387	1	1.08	0.03
EL18D15	387	388	1	2.10	0.12
EL18D15	388	389	1	1.27	0.12
EL18D15	389	390	1	1.51	0.02
EL18D15	390	391	1	0.97	0.03
EL18D15	391	392	1	0.31	0.18
EL18D15	392	393	1	1.19	0.2



Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
EL18D08	236	237	1	0.27	0.1
EL18D08	237	238	1	0.68	0.21
EL18D08	238	239	1	0.22	0.03
EL18D08	239	240	1	0.08	0.005
EL18D08	240	241	1	0.37	0.15
EL18D08	241	242	1	0.15	0.04
EL18D08	242	243	1	0.10	0.07
EL18D08	243	244	1	0.09	0.03
EL18D08	244	245	1	0.08	0.005
EL18D08	245	246	1	0.10	0.01
EL18D08	246	247	1	0.19	0.06
EL18D08	247	248	1	0.31	0.1
EL18D08	248	249	1	0.24	0.17
EL18D08	249	250	1	0.28	0.04
EL18D08	250	251	1	0.58	0.22
EL18D08	251	252	1	0.10	0.005
EL18D08	252	253	1	0.02	0.005
EL18D08	253	254	1	0.02	0.01
EL18D08	254	255	1	0.23	0.03
EL18D08	255	256	1	0.26	0.08
EL18D08	256	257	1	0.07	0.01
EL18D08	257	258	1	0.14	0.02
EL18D08	258	259	1	0.19	0.01
EL18D08	259	260	1	0.10	0.02
EL18D08	260	261	1	0.07	0.005
EL18D08	261	262	1	0.07	0.01
EL18D08	262	263	1	0.61	0.08
EL18D08	263	264	1	0.55	0.26
EL18D08	264	265	2	0.89	0.16
EL18D08	265	267	2	0.30	0.09
EL18D08	267	269	2	0.09	0.03
EL18D08	269	271	2	0.28	0.13



Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
EL18D08	344	346	2	0.21	0.07
EL18D08	346	348	2	0.11	0.02
EL18D08	348	350	2	0.10	0.02
EL18D08	350	352	2	0.11	0.04
EL18D08	352	354	2	0.40	0.38
EL18D08	354	355	1	0.18	0.35
EL18D08	355	357	2	0.14	0.17
EL18D08	357	359	2	0.18	0.28
EL18D08	359	361	2	0.03	0.02
EL18D08	361	363	2	0.04	0.01
EL18D08	363	365	2	0.04	0.01
EL18D08	365	367	2	0.11	0.01
EL18D08	367	369	2	0.06	0.01
EL18D08	369	371	2	0.00	0.005
EL18D08	371	373	2	0.02	0.04
EL18D08	373	375	2	0.06	0.18
EL18D08	375	377	2	0.20	0.19
EL18D08	377	379	2	0.04	0.03
EL18D08	379	381	2	0.07	0.12
EL18D08	381	391	2	0.08	0.11
EL18D08	391	393	2	0.07	0.14
EL18D08	393	395	2	0.04	0.08
EL18D08	395	397	2	0.08	0.15

## 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 further A\$5M. Minotaur is manager and operator on behalf of the joint venture.

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). The tenor of copper values and mineralising characteristics from the J1 and J2 North plates indicates that the Jericho system has potential to host copper mineralisation of a scale similar to lodes within the nearby Eloise mine.

### 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.

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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	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>New assay results and related comments in the body of this document pertain to drill hole EL18D08 from the Defiance Prospect and EL18D15 from the Jericho Prospect 'J1' and 'J2 North' targets within the Eloise Joint Venture.</p> <p>Assay results have not yet been received for completed drillholes EL18D16-EL18D22. Samples from EL18D16-EL18D19 have been sent to the laboratory and any significant assay results from these holes will be reported in due course. Discussion of results from EL18D20-EL18D22 in this report relates to visual estimates of chalcopyrite (copper-bearing sulphide) content. Comments relating to mineralisation in EL18D16-EL18D19 have been presented previously.</p> <p>All holes were drilled RC through the cover sequence into basement then changed to HQ, then reduced to NQ2 core to end of hole.</p> <p>The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation during the early exploration phase.</p> <p>Samples assayed for holes EL18D08 and EL18D15 were typically 1m or 2m samples of halved HQ or NQ2 core from zones where prospective geology and/or visible sulphides were apparent. Variation in sample size reflects variation in lithology or sulphide content.</p> <p>Unsampled intervals are expected to be unmineralised. Sample intervals not reported in this document are considered immaterial due to lack of metalliferous anomalism.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Core recovery documented for EL18D08 and EL18D15 averaged &gt;99% over the sampled lengths of drillhole.</p> <p>All samples relating to mineralisation commented on in this report are from either HQ or NQ2 core size. Core</p>



Criteria	JORC Code explanation	Commentary
		<p>samples have been split with a core saw and half core samples submitted for analysis, typically varying from 1-2m lengths.</p> <p>To date no duplicate sampling has been undertaken within EL18D08 or EL18D15.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p>	<p>The entire length of drill holes EL18D08 and EL18D15 has been geologically logged in detail. All drill core has had magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurements recorded every 5-10m, core orientation determined where possible and photographs taken of all drill core trays plus detailed photography of representative lithologies and mineralisation.</p> <p>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 EL18D08 and EL18D15.</p> <p>Comments in this report relating to mineralisation within EL18D20-EL18D22 drilled at Jericho are based on visual estimates of chalcopyrite content only and do not represent actual copper content of any given part of the hole. The mineral chalcopyrite contains approximately 1/3 copper; thus for example if 1% chalcopyrite is visually estimated over a 1 metre interval, then that 1m interval will contain approximately 0.35% copper.</p>
	<p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed</i></p>	<p>All assays relating to holes EL18D08 and EL18D15 are derived from either HQ or NQ2 core lengths. Core samples were split with a core saw and half core samples ranging from 1-2.1m lengths were sent to ALS laboratories for assay.</p> <p>1m samples were typically considered appropriate for the laboratory analysis of intervals with visible higher grade copper mineralisation, however mineralised samples ranged from 1-2.1m lengths dependent on internal lithological variations within the mineralisation. 2m samples are considered appropriate for analysis of</p>

Criteria	JORC Code explanation	Commentary
	<i>information.</i>	<p>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'.</p> <p>All samples from drillholes EL18D08 and EL18D15 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.</p> <p>Core samples from holes EL18D16-EL18D19 drilled at Jericho have been split with a core saw and assays for the typically 1m or 2m length half core samples will be reported in due course.</p>
<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>Drilling contractor DDH1 completed all drill holes reported here. Drillholes EL18D15-EL18D22 at Jericho and EL18D08 at Defiance were drilled RC through the cover sequence into basement then changed to HQ, then reduced to NQ2 core to end of hole.</p> <p>The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation.</p> <p>A north-seeking gyro downhole survey system was used every ~30m by drilling contractors DDH1 to monitor drillhole trajectory during drilling.</p> <p>The NQ2 cored portions of the drillholes have been oriented for structural logging using the Reflex ACT III core orientation tool. The drilling program was supervised by experienced Minotaur geological personnel.</p>
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Drill core recovery was determined by measuring the length of core returned to surface against the distance drilled by the drilling contractor. Core recovery averages &gt;99% for all assayed intervals reported here thereby providing no evidence for apparent correlation between ground conditions and anomalous metal</p>

Criteria	JORC Code explanation	Commentary
		grades.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Ground conditions in basement rocks were suitable for standard RC and core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct drilling with triple tube when diamond drilling.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no apparent relationship between sample recovery and metal grade within drillholes EL18D08 and EL18D15. Sample bias does not appear to have occurred.  Assays are yet to be received from the laboratory for holes EL18D16-EL18D19 however there are not expected to be any issues with sample recovery and grade or sample bias.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological logging of the cover sequence and the cored basement has been conducted by Minotaur staff geologists. The level of detail of logging has been sufficient for this early stage exploration drilling. The drill core has been oriented where possible and structural data have been recorded. No geotechnical logging has been conducted as the holes are early stage exploration drillholes. Magnetic susceptibilities have been recorded at 1 metre intervals along the entire cored length and specific gravity measurements have been taken at approximately 5-10m intervals for the entire cored length.  No Mineral Resource estimation, mining studies or metallurgical studies have been conducted.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is qualitative. Magnetic susceptibility, specific gravity and structural measurements are quantitative. Core tray photos have been taken for the entire cored section of each completed drillhole.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes have been logged for their entire length.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether</i>	Core has been cut using an industry standard automatic core saw. Half core samples have been sent to the



Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<i>quarter, half or all core taken.</i>	laboratory for analyses.  The assays in this document relating to drillholes EL18D08 and EL18D15 report analyses from a range of 1-2 metre lengths of halved HQ or NQ2 core from within zones of visible sulphides or from within adjacent zones lacking visible sulphides.  The sampled and assayed lengths of half core from holes EL18D16-EL18D22 drilled at Jericho will be described in future relevant announcements.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable to this announcement.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample sizes of typically 1 metre or 2 metre length half-core samples from Defiance drillhole EL18D08 and Jericho drillholes EL18D15-EL18D19 are considered to be appropriate for the style of mineralisation being targeted, particularly at this early stage of exploration.  Sampling of holes EL18D16-EL18D21 drilled at Jericho will be described in future relevant announcements.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Detailed logging of the drillcore was conducted to sufficient detail to maximize the representivity of the samples when determining sampling intervals.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No duplicate sampling was conducted in EL18D08 or EL18D15.  Sampling of holes EL18D16-EL18D21 drilled at Jericho will be described in future relevant announcements.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The grain size of mineralisation in drillholes EL18D08 and EL18D15 varies from disseminated sub-millimetre sulphides to >5mm sulphide aggregates. Geological logging indicated that 1-2 metre samples are appropriate for the grain size of the mineralisation.  Sampling of holes EL18D16-EL18D22 drilled at Jericho will be described in future relevant announcements.
<i>Quality of assay data</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures</i>	Assay results reported in the body of this document pertain to core samples from drillholes EL18D08 and

Criteria	JORC Code explanation	Commentary
<i>and laboratory tests</i>	<i>used and whether the technique is considered partial or total.</i>	<p>EL18D15 analysed by ALS Laboratories.</p> <p>All samples for EL18D08 and EL18D15 were submitted to ALS laboratory in Mount Isa for sample preparation (crushed and pulverized to ensure &gt;90% passing 4mm). From ALS Mount Isa a 70-80g pulp subsample from every 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 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<sub>3</sub>-HClO<sub>4</sub>) 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).</p> <p>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.</p> <p>Assay data for holes EL18D16-EL18D22 drilled at Jericho are not presented in this report; however, the information relating to mineralisation that is presented is based on visual estimates only of the sulphide content as recorded during geological logging. Minotaur has experienced geologists logging the core who are of the opinion that the visual estimates as presented in the text of this report are indicative of the mineralisation in each hole. Minotaur state that laboratory assay data is required to accurately determine the level of mineralisation encountered in drillholes EL18D16-EL18D22.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</i>	Not applicable.

Criteria	JORC Code explanation	Commentary
	<i>model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>Three different commercially-sourced Cu-Au standards were submitted by Minotaur to ALS simultaneously with drillcore samples from EL18D08 and EL18D15 at a rate of approximately 1 copper-gold standard per 30 alpha samples.</p> <p>For drillholes EL18D08 and EL18D15, coarse-grained blanks were submitted in the sampling sequence at a rate of approximately 1 coarse-grained blank per 30 alpha samples. A commercially-sourced fine-grained blank was also submitted in the sampling sequence at a rate of approximately 1 blank pulp per 30 alpha samples.</p> <p>No field duplicates from EL18D08 and EL18D15 have been submitted for analysis as yet.</p> <p>For the laboratory assays reported in the body of this document an acceptable level of accuracy and precision has been confirmed by Minotaur's QAQC protocols.</p> <p>Quality control procedures adopted during sampling of holes EL18D16-EL18D22 drilled at Jericho will be described in future relevant announcements.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Assay data from drillholes EL18D08 and EL18D15 have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill core, cross-checking assays with the geological logs and representative photos. Minotaur's database manager has verified the validity of the available assay data. All significant intersections reported here have been verified by Minotaur's Exploration Manager.
	<i>The use of twinned holes.</i>	No twinned holes have been completed at the Jericho or Defiance prospects as the exploration program is at an early stage.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All geological logging data and sampling data for EL18D08 and EL18D15 have been validated using Minotaur's data entry procedures and uploaded to



Criteria	JORC Code explanation	Commentary
		Minotaur's geological database for further validation and data storage.  As data collection from holes EL18D16-EL18D22 is finalised, Minotaur's data entry and data validation protocols will be applied.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data from EL18D08 and EL18D15 were undertaken.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	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 early level of exploration drilling.  Downhole orientation surveys have been conducted by drilling contractor DDH1 at 30m intervals using a north-seeking gyro. The survey data spacing is considered adequate for this stage of exploration.
	<i>Specification of the grid system used.</i>	Grid system used is GDA94, Zone 54.
	<i>Quality and adequacy of topographic control.</i>	The area where prospects Jericho and Defiance occur is flat lying with less than 5m of elevation change over the extended prospective area. Detailed elevation data are not required for this early stage of exploration in flat-lying topography.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drill core has typically been sampled at intervals of 1 metre length through the main zone of mineralisation and 2 metres length outside of the main zones of visible sulphides.  These data spacing intervals are appropriate for early stage prospect assessment and for reporting geochemical results.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	This document does not relate to a Mineral Resource or Ore Reserve estimation.  The level of data spacing detailed above for drillholes EL18D08 and EL18D15 is sufficient to enable an initial interpretation of the drilling data and allow refinement of the geological model for Jericho. These drilling results and subsequent interpretations will provide a guide for future drilling. The Jericho Defiance prospects remain

Criteria	JORC Code explanation	Commentary
		<p>at an early stage of exploration.</p> <p>The data spacing and distribution within holes EL18D16-EL18D21 drilled at Jericho will be described in future relevant announcements.</p>
	<i>Whether sample compositing has been applied.</i>	<p>Weighted composites are used to report bulked mineralisation intercepts in holes EL18D08 and EL18D15 in the body of this document, however the individual assays and sample lengths are also included in Table 2.</p> <p>Any compositing of sample data from holes EL18D16-EL18D21 drilled at Jericho will be described in future relevant announcements.</p>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>Holes EL18D08 at Defiance and EL18D15-EL18D21 at Jericho 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 given the available access for drill sites.</p> <p>Structural logging of the core from holes EL18D08 and EL18D15-EL18D19, 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.</p> <p>The orientation of sampling with respect to bias for holes EL18D20-EL18D22 drilled at Jericho will be described in future relevant announcements.</p>
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<p>No orientation based sampling bias is apparent in the assay results presented in the body of this document for holes EL18D08 and EL18D15.</p> <p>No orientation based sampling bias is expected for holes EL18D16-EL18D19 drilled at Jericho.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<p>Drill core is stored at Minotaur Exploration premises in Cloncurry. Samples for assay have been securely transported from Cloncurry to the receiving ALS laboratory in Mt Isa.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of</i>	<p>No audits or reviews of geochemical sampling</p>

Criteria	JORC Code explanation	Commentary
	<i>sampling techniques and data.</i>	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
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The drilling data reported herein were collected from drill holes EL18D15-EL18D22 (Jericho) and EL18D08 (Defiance) collared within tenements EPM 26233 and EPM 25389 which are jointly owned by OZ Minerals (OZL) (51%) and Minotaur Exploration (MEP) (49%) as part of a Joint Venture agreement.</p> <p>A registered native title claim exists over both EPMs (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling.</p> <p>Conduct and Compensation Agreements are in place with the relevant landholders.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>EPMs 26233 and 25389 are secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the extended prospect area which includes Jericho and Defiance.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Prior to Minotaur commencing exploration in the Jericho area the only available pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid Minotaur's regional targeting.</p> <p>Two historic holes drilled proximal to the moderate magnetic feature associated with the Defiance EM conductor intersected metamorphosed sediments, insufficient to explain the magnetic anomalism.</p> <p>The Jericho and Defiance targets were delineated solely by work completed by Minotaur as part of the Joint Venture with OZL.</p>



Criteria	JORC Code explanation	Commentary
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Within the eastern portion of Mt Isa Block targeted mineralisation styles include:</p> <ul style="list-style-type: none"> <li>iron oxide Cu-Au (IOCG) and iron sulphide Cu-Au (ISCG) mineralisation associated with ~1590–1500Ma granitic intrusions and fluid movement along structural contacts e.g. Eloise Cu-Au; and</li> <li>sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.</li> </ul>
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Collar easting and northing plus drillhole azimuth, dip and final depth for drillholes EL18D08 and EL18D15 have been presented previously (MEP reports to ASX 14 June 2018, 20 July 2018).</p> <p>Collar easting and northing plus drillhole azimuth, dip and final depth for recently completed Jericho drillholes EL18D20-EL18D22 are presented in Table 1 of the body of this document.</p> <p>Downhole lengths and interception depths of the significant mineralised intervals within drillholes EL18D08 and EL18D15 presented in the text are included in Table 2.</p> <p>Downhole lengths and interception depths of any significant mineralised intervals that may be confirmed by laboratory assay of samples from EL18D16-EL18D22 will be presented in future relevant announcements.</p> <p>No data deemed material to the understanding of the exploration results from drillholes EL18D08 (Defiance) or EL18D15 (Jericho) have been excluded from this document.</p> <p>Logging and assaying are still in progress for drillholes EL18D16-EL18D21 (Jericho), however all currently available data for these drillholes have either been included in this document or presented previously (MEP reports to ASX 14 June 2018, 20 July 2018). Minotaur reiterates that the information provided in the report about visual copper sulphide (chalcopyrite) within drillholes EL18D20-EL18D22 is</p>

Criteria	JORC Code explanation	Commentary
		<p>estimated only and should not be viewed as an accurate representation of the mineralisation.</p> <p>The assay data and any additional material information from holes EL18D16-EL18D21 will be described in future relevant announcements.</p>
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<p>The weighted average assay values of the mineralised intervals from drillholes EL18D08 (Defiance) and EL18D15 (Jericho) 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.</p> <p>No minimum or maximum cut-off has been applied to any of the EL18D08 and EL18D15 assay data presented in this document.</p> <p>Any data aggregation applied to assay data from holes EL18D16-EL18D21 (Jericho) will be described in future relevant announcements.</p>
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	<p>All assays included in the quoted weighted averages for the mineralised intervals in EL18D08 and EL18D15 were derived from 1m or 2m sample lengths (see Table 2 for assay intervals).</p> <p>Any data aggregation applied to holes EL18D16-EL18D22 drilled at Jericho will be described in future relevant announcements.</p>
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported in this document.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<p>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.</p> <p>Structural logging of the core from drillholes EL18D08 (Defiance) and EL18D15 (Jericho), and the location of the mineralised sections relative to the modelled EM plates, indicates that holes</p>

Criteria	JORC Code explanation	Commentary
		<p>EL18D08 and EL18D15 are placed in the most favorable orientation for testing the targeted structures.</p> <p>Logging and assaying are still in progress for drillholes EL18D16-EL18D22 (Jericho), however all currently available data for these drillholes indicate that EL18D16-EL18D22 were drilled in favorable orientations for testing the targeted structures. Any additional comment on the relationship between drillhole orientation and target testing by holes EL18D16-EL18D22 will be included in future relevant announcements.</p>
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<p>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 dipping.</p> <p>To date Minotaur has only drilled one hole at Defiance, therefore, the geometry of the targeted structure with respect to the drillhole angles is uncertain at this early stage of exploration.</p>
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	<p>Available data indicate that Jericho 'J1' and 'J2 North' mineralisation widths could be around 65-75% of downhole width but more drilling is required to provide a more accurate measurement.</p> <p>The true width of any mineralisation relative to downhole length is uncertain for hole EL18D08 at Defiance in this early stage of exploration.</p> <p>For the purpose of clarity, all depths and intervals related to drillholes EL18D08 (Defiance) and EL18D15 (Jericho) referenced in this document are downhole depths.</p>
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and</i>	<p>The location of the Jericho EM target and drill holes EL18D15-EL18D22 are presented in Figures 1-3. Figure 2 shows enough details of the drilling for these early-stage exploration holes given that they are widely spaced at generally 150-400m apart.</p> <p>A long section is presented as Figure 3 for holes</p>

Criteria	JORC Code explanation	Commentary
	<i>appropriate sectional views.</i>	penetrating J1 and J2 North conductors only. The location of the Defiance EM target and drillhole EL18D08 is presented in Figure 1.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<p>Geological and geochemical information for holes EL18D08 and EL18D15 is relatively brief due to the early stage of exploration drilling. 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 or have been reported in previous ASX releases.</p> <p>Information on drillholes EL18D20-EL18D22 within the body of the report is also brief and designed to provide an update on the progress of the drillholes and to maintain transparency of the ongoing work program within the Eloise JV tenements.</p> <p>Detailed information on drill results from EL18D16-EL18D22 will be provided once it becomes available.</p>
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No meaningful and material exploration data have been omitted.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Drilling continues and is explained in the text of this report. The need for any follow-up drilling will be assessed as the current drill program progresses.





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Criteria	JORC Code explanation	Commentary
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to Figures 1 and 2 of the main body of the report to show where drilling has been conducted. Figure 3 shows the location of the next round of drilling which is target down-dip extensions on both J1 and J2 North conductors.