

ASX Release

Drilling update for Jericho copper prospect at Eloise JV, Cloncurry

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') reports that drilling continues at Jericho for the Eloise JV, located 60km 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

- Assays received for 4 holes of the drilling expansion program
- All 4 holes report significant copper values in J1 and J2 zones
- Assays for 5 subsequent holes are pending
- Copper mineralisation visible in all of those holes
- Drilling to close gaps around areas of thicker and higher grade copper continues

New copper-gold intercepts

To date, 9 holes have been drilled for 4,256m in the expansion campaign along 3.5km of strike at Jericho (Figures 1, 2 and 3).

Assays for 4 holes (EL18D16-EL18D19) reinforce Jericho is a significant copper-gold system.

Significant intercepts from holes EL18D16-EL18D19 are stated below and in Tables 1 and 2;

J1 Zone

- EL18D16: 16m @ 0.77% Cu, 0.19g/t Au from 141m, including;
 - **3m @ 1.51% Cu, 0.22g/t Au**
- EL18D17: 22m @ 0.41% Cu, 0.11g/t Au from 154m
- EL18D18: **17m @ 2.39% Cu, 0.58g/t Au** from 97m
- EL18D19: 46m @ 0.35% Cu, 0.11g/t Au from 408m, including;
 - **3m @ 1.39% Cu, 0.29g/t Au**

J2 North Zone

- EL18D17: 31m @ 0.89% Cu, 0.14g/t Au from 313m, including;
 - **8m @ 2.51% Cu, 0.37g/t Au**

5 subsequent holes EL18D20-EL18D24 are complete and await lab assay results. In each of these, visible disseminated, stringer and breccia-hosted copper sulphide (chalcopyrite) was observed at the EM target position, over widths of 5m to 21m ranging from minor up to 6-7% chalcopyrite (based on visual estimates), reinforcing continuity of mineralisation along J1 and J2.

Drilling Continues

The second 2,500m stage of the expanded drilling campaign¹ continues at Jericho to probe down-dip extensions in two areas: the central zones of J1 and J2 North and; further south on J1 between holes EL18D05 and EL18D18 (Figures 2 and 3).

Drilling will continue around the clock until the campaign concludes in late September.

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.

¹ MEP report to ASX dated 6 August 2018, *Drilling campaign expanded along Jericho copper system*

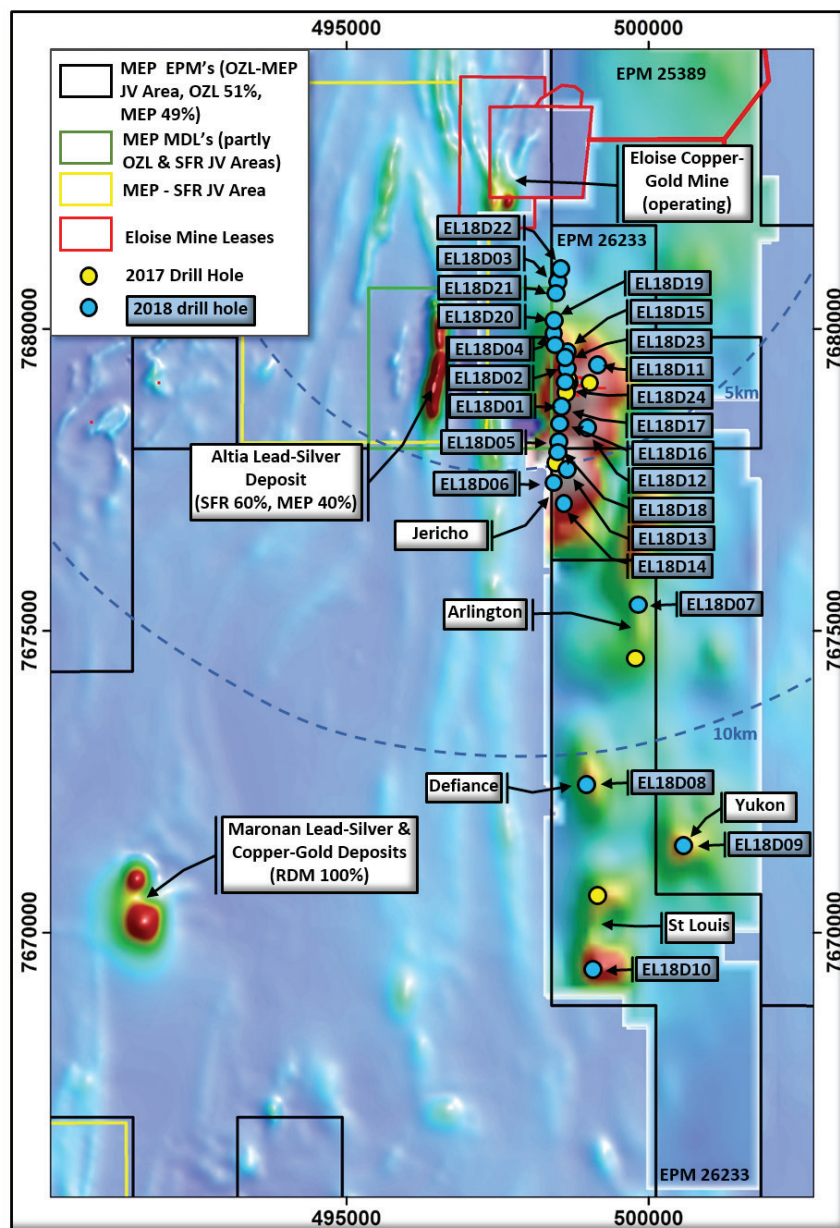


Figure 1: EM conductors and completed drill collar locations over magnetics

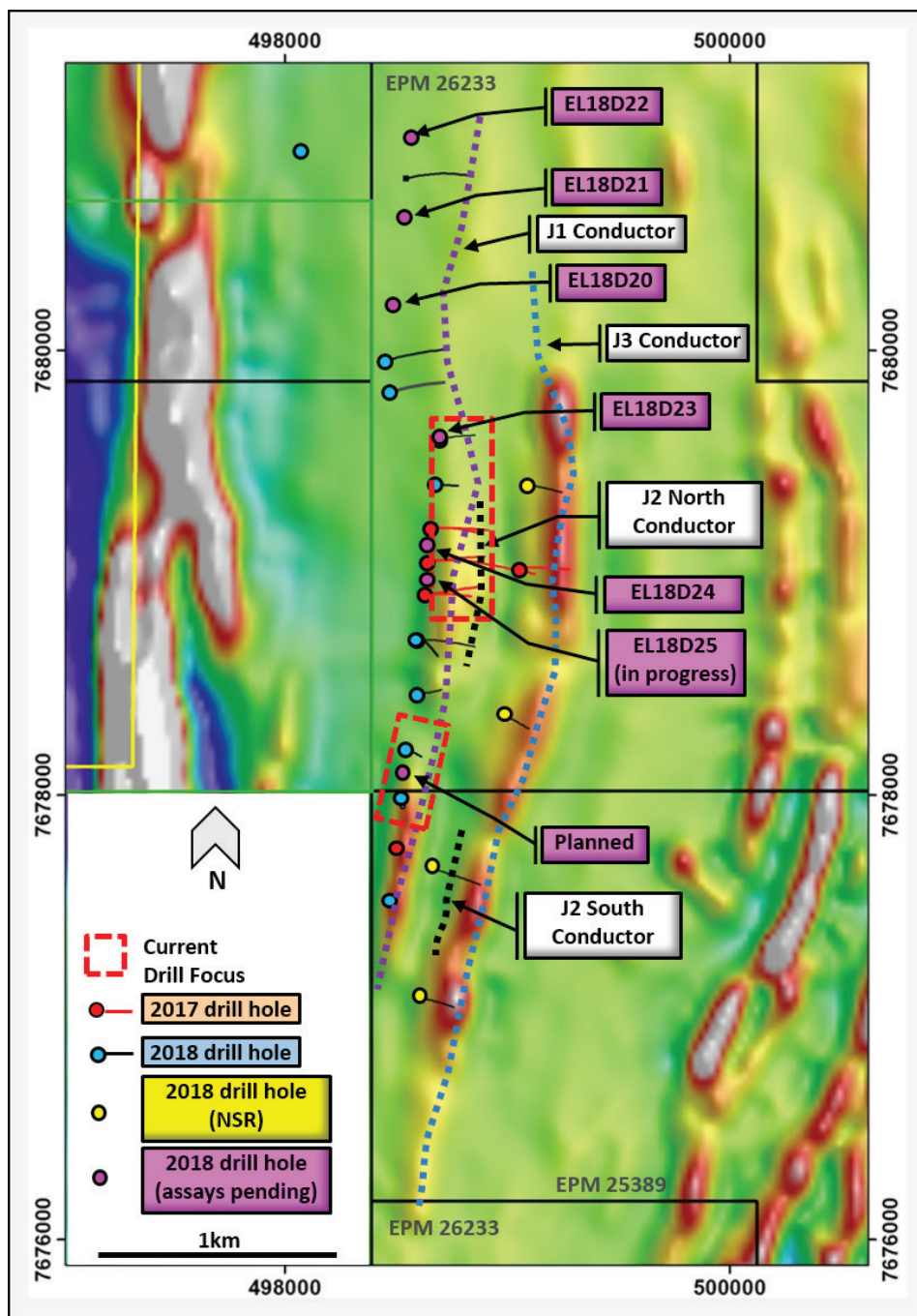


Figure 2: Jericho prospect with EM conductors and drill hole traces over magnetics

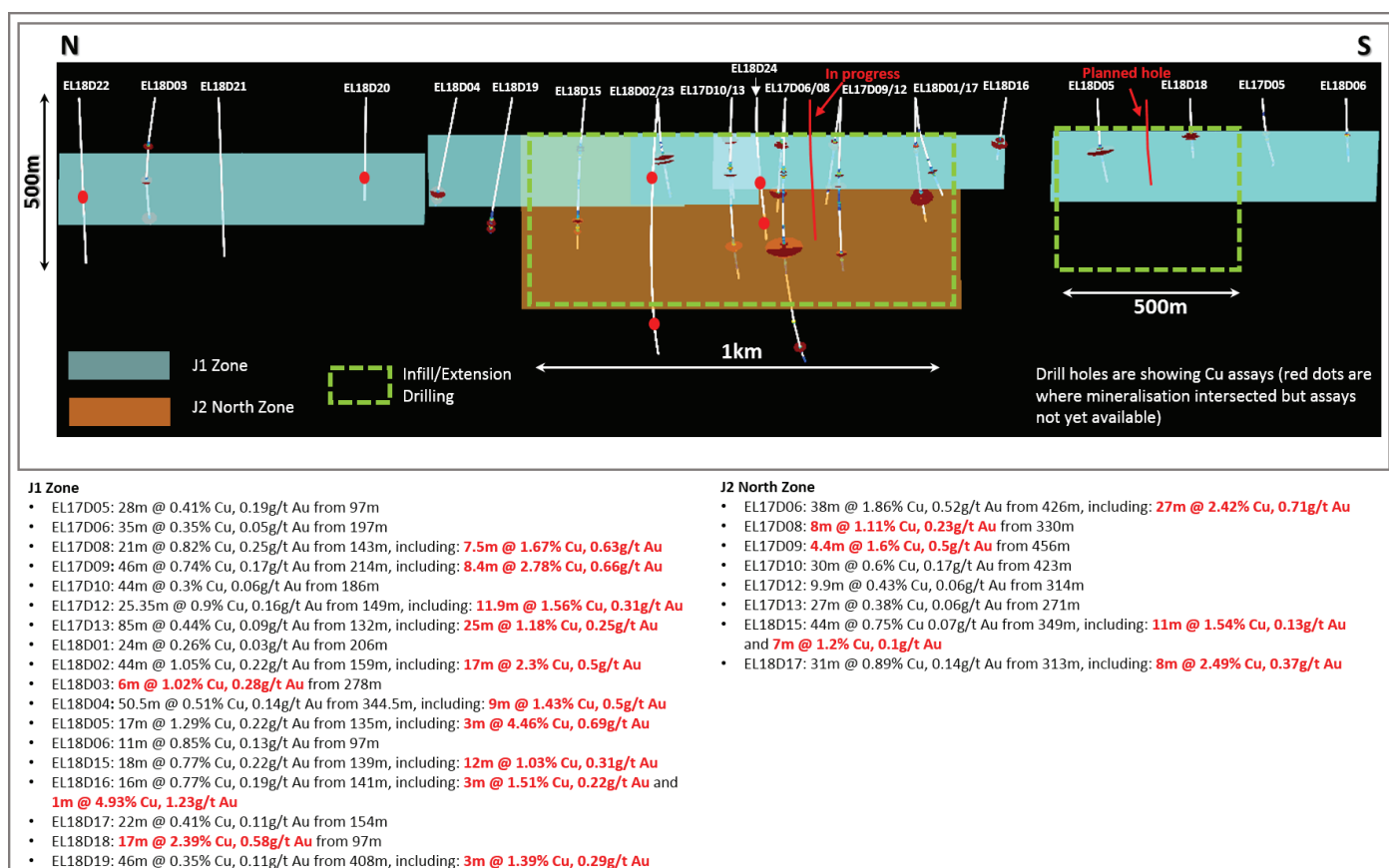


Figure 3: Long Section view of Jericho J1 & J2 zones, viewed East, showing drill holes. Green dotted boxes outline areas new drill holes are to be placed

Table 1: Significant assays for all holes reported at Jericho since inception. Hole depths are downhole measurements

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL17D05	97	125	28	0.41	0.19	J1
EL17D06	197	232	35	0.35	0.05	J1
and	426	464	38	1.86	0.52	J2
incl			27	2.42	0.71	J2
EL17D08	143	164	21	0.82	0.25	J1
incl			7.5	1.67	0.63	J1
and	330	338	8	1.11	0.23	J2
EL17D09	214	260	46	0.74	0.17	J1
incl			8.4	2.78	0.66	J1
and	456	460.4	4.4	1.6	0.5	J2
EL17D10	186	230	44	0.3	0.06	J1
and	423	453	30	0.6	0.17	J2
incl			4	2.45	1.09	J2
EL17D12	149	174.35	25.35	0.9	0.16	J1
incl			11.9	1.56	0.31	J1
and	314	323.9	9.9	0.43	0.06	J2
EL17D13	132	217	85	0.44	0.09	J1
incl			25	1.18	0.25	J1
and	271	298	27	0.38	0.06	J2
EL18D01	206	230	24	0.26	0.03	J1
EL18D02	159	203	44	1.05	0.22	J1
incl			17	2.3	0.5	J1
EL18D03	278	284	6	1.02	0.28	J1
EL18D04	344.5	395	50.5	0.51	0.14	J1
incl			9	1.43	0.5	J1
EL18D05	135	152	17	1.29	0.22	J1
incl			3	4.46	0.69	J1
EL18D06	97	108	11	0.85	0.13	J1
EL18D15	139	157	18	0.77	0.22	J1
incl			12	1.03	0.31	J1
and	349	393	44	0.75	0.07	J2
incl			11	1.54	0.13	J2
and			7	1.2	0.1	J2

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D16	141	157	16	0.77	0.19	J1
incl			3	1.51	0.22	J1
and			1	4.93	1.23	J1
EL18D17	154	176	22	0.41	0.11	J1
and	313	344	31	0.89	0.14	J2
incl			8	2.49	0.37	J2
EL18D18	97	114	17	2.39	0.58	J1
EL18D19	408	454	46	0.35	0.11	J1
incl			3	1.39	0.29	J1

Table 2: Detailed assays for holes EL18D16-EL18D19 referred to in text. Hole depths are downhole measurements

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D16	141	142	1	1.16	0.39	J1
EL18D16	142	143	1	2.20	0.19	J1
EL18D16	143	144	1	1.18	0.09	J1
EL18D16	144	145	1	0.09	0.01	J1
EL18D16	145	146	1	0.15	0.04	J1
EL18D16	146	147	1	0.13	0.01	J1
EL18D16	147	148	1	0.34	0.11	J1
EL18D16	148	149	1	0.14	0.03	J1
EL18D16	149	150	1	0.52	0.03	J1
EL18D16	150	151	1	0.29	0.03	J1
EL18D16	151	152	1	0.32	0.09	J1
EL18D16	152	153	1	0.27	0.11	J1
EL18D16	153	154	1	0.04	0.34	J1
EL18D16	154	155	1	0.08	0.2	J1
EL18D16	155	156	1	4.93	1.23	J1
EL18D16	156	157	1	0.46	0.09	J1
EL18D17	154	155	1	0.35	0.02	J1
EL18D17	155	156	1	0.97	0.09	J1
EL18D17	156	157	1	0.37	0.08	J1
EL18D17	157	158	1	0.19	0.07	J1
EL18D17	158	159	1	1.15	0.34	J1
EL18D17	159	160	1	0.80	0.16	J1
EL18D17	160	161	1	0.53	0.12	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D17	161	162	1	0.42	0.37	J1
EL18D17	162	163	1	0.08	0.01	J1
EL18D17	163	164	1	0.73	0.36	J1
EL18D17	164	165	1	0.64	0.12	J1
EL18D17	165	167	2	0.12	0.01	J1
EL18D17	167	169	2	0.11	0.01	J1
EL18D17	169	171	2	0.14	0.02	J1
EL18D17	171	173	2	0.14	0.02	J1
EL18D17	173	175	2	0.19	0.06	J1
EL18D17	175	176	1	1.30	0.43	J1
EL18D17	313	314	1	0.38	0.02	J2
EL18D17	314	315	1	0.35	0.05	J2
EL18D17	315	317	2	0.02	0.005	J2
EL18D17	317	318	1	0.00	0.005	J2
EL18D17	318	319	1	0.30	0.05	J2
EL18D17	319	320	1	4.85	0.9	J2
EL18D17	320	322	2	0.00	0.005	J2
EL18D17	322	324	2	0.01	0.005	J2
EL18D17	324	326	2	0.10	0.005	J2
EL18D17	326	328	2	0.02	0.01	J2
EL18D17	328	330	2	0.03	0.01	J2
EL18D17	330	332	2	0.35	0.05	J2
EL18D17	332	333	1	0.95	0.11	J2
EL18D17	333	334	1	6.75	0.98	J2
EL18D17	334	335	1	2.42	0.25	J2
EL18D17	335	336	1	0.87	0.34	J2
EL18D17	336	337	1	7.25	1.17	J2
EL18D17	337	338	1	0.00	0.005	J2
EL18D17	338	339	1	1.16	0.04	J2
EL18D17	339	340	1	0.56	0.04	J2
EL18D17	340	342	2	0.18	0.02	J2
EL18D17	342	344	2	0.20	0.05	J2
EL18D18	97	98	1	0.18	0.01	J1
EL18D18	98	99	1	0.69	0.05	J1
EL18D18	99	100	1	1.58	0.28	J1
EL18D18	100	101	1	2.91	1.98	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D18	101	102	1	2.68	0.68	J1
EL18D18	102	103	1	1.61	0.16	J1
EL18D18	103	104	1	2.20	0.52	J1
EL18D18	104	105	1	3.79	0.52	J1
EL18D18	105	106	1	2.56	1.68	J1
EL18D18	106	107	1	5.89	0.96	J1
EL18D18	107	108	1	1.69	0.19	J1
EL18D18	108	109	1	1.10	0.57	J1
EL18D18	109	110	1	1.52	0.43	J1
EL18D18	110	111	1	2.97	0.08	J1
EL18D18	111	112	1	2.68	0.29	J1
EL18D18	112	113	1	2.68	0.48	J1
EL18D18	113	114	1	3.84	1	J1
EL18D19	408	409	1	0.16	0.01	J1
EL18D19	409	410	1	0.09	0.005	J1
EL18D19	410	411	1	0.47	0.08	J1
EL18D19	411	412	1	0.77	0.1	J1
EL18D19	412	413	1	0.50	0.16	J1
EL18D19	413	414	1	0.10	0.005	J1
EL18D19	414	415	1	0.11	0.03	J1
EL18D19	415	416	1	0.19	0.01	J1
EL18D19	416	417	1	0.31	0.04	J1
EL18D19	417	418	1	1.25	0.27	J1
EL18D19	418	419	1	0.21	0.08	J1
EL18D19	419	420	1	1.22	0.14	J1
EL18D19	420	421	1	0.78	0.22	J1
EL18D19	421	422	1	0.09	0.14	J1
EL18D19	422	423	1	0.04	0.02	J1
EL18D19	423	424	1	0.04	0.01	J1
EL18D19	424	425	1	0.11	0.03	J1
EL18D19	425	426	1	0.07	0.02	J1
EL18D19	426	427	1	0.08	0.02	J1
EL18D19	427	428	1	0.04	0.01	J1
EL18D19	428	429	1	0.04	0.01	J1
EL18D19	429	430	1	2.50	0.68	J1
EL18D19	430	431	1	0.00	0.03	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D19	431	432	1	0.10	0.01	J1
EL18D19	432	433	1	0.04	0.01	J1
EL18D19	433	434	1	0.22	0.1	J1
EL18D19	434	435	1	0.21	0.4	J1
EL18D19	435	436	1	0.08	0.07	J1
EL18D19	436	437	1	0.01	0.03	J1
EL18D19	437	438	1	0.06	0.03	J1
EL18D19	438	439	1	0.77	0.12	J1
EL18D19	439	440	1	0.11	0.07	J1
EL18D19	440	441	1	0.01	0.29	J1
EL18D19	441	442	1	0.03	0.1	J1
EL18D19	442	443	1	0.07	0.06	J1
EL18D19	443	444	1	0.49	0.04	J1
EL18D19	444	445	1	0.34	0.12	J1
EL18D19	445	446	1	0.22	0.13	J1
EL18D19	446	447	1	0.01	0.02	J1
EL18D19	447	448	1	0.05	0.02	J1
EL18D19	448	449	1	0.04	0.18	J1
EL18D19	449	450	1	0.11	0.03	J1
EL18D19	450	451	1	0.02	0.04	J1
EL18D19	451	452	1	2.38	0.75	J1
EL18D19	452	453	1	0.09	0.02	J1
EL18D19	453	454	1	1.69	0.1	J1

Table 3: Jericho drill hole collar details referred to in text. Coordinates are in GDA94, Zone 54

Hole No.	Target	Easting	Northing	RL	Dip	Azimuth	Depth (m)
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
EL18D23	J1/J2 North	498669	7679401	202	-85	50	713.6
EL18D24	J1/J2 North	498648	7679128	203	-66	86	450.8

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 holes EL18D16, EL18D17, EL18D18 and EL18D19 from the Jericho Prospect 'J1' and 'J2 North' targets within the Eloise Joint Venture. Assay results have not yet been received for completed drillholes EL18D20-EL18D24 and comments relating to mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content.</p> <p>All holes were collared using the reverse circulation drilling method (RC) through the cover sequence into basement then changed to HQ coring, then reduced diameter to NQ2 coring 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 EL18D16-EL18D19 were 1m or 2m samples of halved 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 EL18D16-EL18D19 averaged >99% over the sampled lengths of drillhole.</p> <p>All samples relating to mineralisation commented on in this report are from NQ2 size core. Core samples varying 1-2m lengths have been split with a core saw and half core samples submitted for analysis.</p> <p>To date no duplicate sampling has been undertaken within EL18D16-EL18D19.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p>	<p>The entire length of drill holes EL18D16-EL18D19 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 approximately 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.</p> <p>There is no apparent correlation between ground conditions and assay grade within assays received for EL18D16-EL18D19.</p> <p>Assay results have not yet been received for completed drillholes EL18D20-EL18D24 and comments relating to mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content.</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 information.</i></p>	<p>All assays relating to holes EL18D16-EL18D19 are derived from NQ2 core lengths. Core samples were split with a core saw and half core samples ranging from 1-2 metre lengths were sent to ALS laboratories for assay.</p> <p>Metre length samples are considered appropriate for the laboratory analysis of intervals with visible higher grade copper mineralisation. Two metre length samples are considered appropriate for analysis of the lower grade zone enveloping the higher grade mineralisation. 30g charges were prepared for fire assay for gold and 0.25g charges were prepared for multi-element analyses; in both instances the sub-sample size used for assay is 'industry standard'.</p> <p>All samples from drillholes EL18D16-EL18D19 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</p>

Criteria	JORC Code explanation	Commentary
		of a multi-element suite including base metals was undertaken at the ALS laboratory in Brisbane.
<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 EL18D16-EL18D19 at Jericho were drilled RC through the cover sequence into basement then changed to HQ coring, then reduced diameter to NQ2 coring 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>	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 >99% for all assayed intervals reported here thereby providing no evidence for apparent correlation between ground conditions and anomalous metal 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 EL18D16-EL18D19. Sample bias does not appear to have occurred.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a</i>	Geological logging of the cover sequence and the cored basement has been conducted by experienced

Criteria	JORC Code explanation	Commentary
	<i>level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Minotaur 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 drilled length.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core has been cut using an industry standard automatic core saw. Half core samples have been sent to the laboratory for analysis. The assays in this document relating to drillholes EL18D16-EL18D19 report analyses from a range of 1-2 metre lengths of halved NQ2 core from within zones of visible sulphides or from within adjacent zones lacking visible sulphides.
	<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 1 metre or 2 metre length half-core samples from EL18D16-EL18D19 are considered to be appropriate for the style of mineralisation being targeted, particularly at this early stage of exploration.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Logging of the drillcore was conducted to sufficient detail to maximize the representivity of the samples when determining sampling intervals.

Criteria	JORC Code explanation	Commentary
	<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 EL18D16-EL18D19.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The grainsize of mineralisation in drillholes EL18D16-EL18D19 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.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Assay results reported in the body of this document pertain to half-core samples from drillholes EL18D16-EL18D19 analysed by ALS Laboratories.</p> <p>All samples for EL18D16-EL18D19 were submitted to ALS laboratory in Mount Isa for sample preparation (crushed and pulverized to ensure >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-HNO₃-HClO₄) 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 results have not yet been received for completed drillholes EL18D20-EL18D24 and comments relating to mineralisation are based on visual estimates of</p>

Criteria	JORC Code explanation	Commentary
		chalcopryite (copper sulphide) content.
	<i>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.</i>	Not applicable.
	<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>Two different commercially-sourced Cu-Au standards were submitted by Minotaur to ALS simultaneously with drillcore samples from EL18D16-EL18D19 at a rate of approximately 1 copper-gold standard per 25 alpha samples.</p> <p>For drillholes EL18D16-EL18D19, coarse-grained blanks were submitted in the sampling sequence at a rate of approximately 1 coarse-grained blank per 25 alpha samples. Commercially-sourced fine-grained blanks were also submitted in the sampling sequence at a rate of approximately 1 blank pulp per 25 alpha samples.</p> <p>No field duplicates from EL18D16-EL18D19 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>Assay results have not yet been received for completed drillholes EL18D20-EL18D24 and comments relating to mineralisation are based on visual estimates of chalcopryite (copper sulphide) content.</p>
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Assay data from drillholes EL18D16-EL18D19 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.</p> <p>Assay results have not yet been received for completed drillholes EL18D20-EL18D24 and comments relating to</p>

Criteria	JORC Code explanation	Commentary
		<p>mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content.</p> <p>All significant intersections reported here have been verified by Minotaur's Exploration Manager.</p>
	<i>The use of twinned holes.</i>	No twinned holes have been completed at the Jericho prospect 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 EL18D16-EL18D19 have been validated using Minotaur's data entry procedures and uploaded to Minotaur's geological database for further validation and data storage.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data from EL18D16-EL18D19 have been 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>	<p>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.</p> <p>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.</p>
	<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 Jericho Prospect occurs is flat lying with approximately 5m of elevation variation 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>	<p>Drill core has 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.</p> <p>These data spacing intervals are appropriate for early stage prospect assessment and for reporting geochemical results.</p>

Criteria	JORC Code explanation	Commentary
	<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>	<p>This document does not relate to Mineral Resource or Ore Reserve estimation.</p> <p>The level of data spacing detailed above for drillholes EL18D16-EL18D19 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 Prospect remains at an early stage of exploration.</p>
	<i>Whether sample compositing has been applied.</i>	Weighted composites are used to report bulked mineralisation intercepts in holes EL18D16-EL18D19 in the body of this document, however the individual assays and sample lengths are also included in Table 2.
<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 EL18D16-EL18D19 at Jericho have been drilled to test modelled EM conductors and in each case have been drilled as close as possible to perpendicular to the modelled EM plates dependent on available access for drill sites.</p> <p>Structural logging of the core from holes EL18D16-EL18D19, and the location of the mineralised sections relative to the modelled EM plates, indicates that the holes are placed in the most favorable orientation for testing the targeted structures.</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>	No orientation based sampling bias is apparent in the assay results presented in the body of this document for holes EL18D16-EL18D19.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	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.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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
<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 holes EL18D16-EL18D19 drilled at Jericho Prospect 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>	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 Jericho prospect area.
<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>The Jericho target was delineated solely by work completed by Minotaur as part of the Joint Venture with OZL.</p>
<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"> 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; and sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> ▪ 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. 	<p>Collar easting and northing plus drillhole azimuth, dip and final depth for drillholes EL18D16-EL18D19 are presented in Table 3 of the body of this document.</p> <p>Downhole lengths and interception depths of the significant mineralised intervals within drillholes EL18D16-EL18D19 presented in the text are included in Table 2.</p>
	<p>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.</p>	<p>No data deemed material to the understanding of the exploration results from EL18D16-EL18D24 have been excluded from this document.</p>
Data aggregation methods	<p>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.</p>	<p>The weighted average assay values of the mineralised intervals from EL18D16-EL18D19 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 EL18D16-EL18D19 assay data presented in this document.</p> <p>Assay results have not yet been received for completed drillholes EL18D20-EL18D24 and comments relating to mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content.</p>

Criteria	JORC Code explanation	Commentary
	<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>	All assays included in the quoted weighted averages for the mineralised intervals in EL18D16-EL18D19 were derived from 1m or 2m sample lengths (see Table 2 for assay intervals).
	<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>	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 from drillholes EL18D16-EL18D24, and the location of the mineralised sections relative to the modelled EM plates, indicates that holes EL18D16-EL18D24 are placed in favorable orientations for testing the targeted structures.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	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.
	<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>	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. For the purpose of clarity, all depths and intervals related to drillholes EL18D16-EL18D24 referenced in this document are downhole depths.
<i>Diagrams</i>	<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>	The location of the Jericho EM target and drill holes EL18D16-EL18D24 are presented in Figures 1-3. Figure 2 shows enough details of the location of the early-stage exploration holes given that they are widely spaced at generally 150-400m apart. A long section for holes penetrating J1 and J2 North

Criteria	JORC Code explanation	Commentary
	<i>appropriate sectional views.</i>	conductors is presented as Figure 3.
<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 EL18D16-EL18D24 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.</p> <p>Information on drillholes EL18D20-EL18D24 within the body of the report is 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. Detailed information on drill results from EL18D20-EL18D24 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.
	<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 1-3 of the main body of the report to show where drilling has been conducted. Figures 2-3 show the location of the current focus of drilling which is targeting down-dip extensions on both J1 and J2 North conductors.