MINOTAUR EXPLORATION LIMITED ACN 108 483 601
ASX: MEP

MINOTAUR EXPLORATION

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ASX Release

Shallow high grade copper zones in 'Jericho', Eloise JV

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') reports significant copper-gold intersections for the Eloise JV at 'Jericho', located 60km southeast of Cloncurry, NW Queensland. Latest assays from drilling into the J1 structure delineate high grade copper at shallow depths, demonstrating the persistent nature of mineralisation at Jericho.

Key Points

- Consistent, shallow high-grade copper along +500m of strike in both central and southern sections of J1:
  - 32m @ 1.06% Cu from 143m, **including 12m @ 2.39% Cu** in hole EL18D29
  - 30m @ 1.47% Cu from 130m, **including 11.3m @ 3.43% Cu** in hole EL18D30
- J2 zone not yet tested up-dip to shallow levels
- Jericho shaping up as significant discovery
- Rig returning to infill holes along northern extent of J1

Background

Since discovery of copper-gold mineralisation at Jericho in October 2017 the Eloise joint venture has completed 28 holes for 12,840m. This largely broad spaced scout drilling has encountered copper-gold mineralisation in every drillhole along two modelled conductors that extend for 3.3km (J1) and for 1.2km (J2) respectively, the centroids of which are sited 3km from the Eloise copper-gold mine (Figures 1 and 2).

Latest Assays

Five holes, EL18D26-EL18D30, are reported here - each returning significant copper-gold values (Figure 3 and Tables 1-3).

J1 Southern

Drill holes EL18D26-EL18D28 lie along strike and/or below holes EL18D05 and EL18D18 in the southern part of J1 (Figure 3) where shallow, strong copper-gold mineralisation was intersected previously (hole EL18D18 returned **17m @ 2.39% Cu and 0.58g/t Au** from only 97m)[1]. The latest assays include **EL18D26** with **12m @ 1.23% Cu and 0.36g/t Au** from 91m; EL18D27 with 28m @ 0.37% Cu and 0.06g/t Au from 185m; and EL18D28 with 28.4m @ 0.72% Cu and 0.05g/t Au from 229.8m. These holes confirm shallow mineralisation along approximately 500m of strike of the southern part of J1 (Figure 3).

[1] ASX release 28 August 2018; *Drilling update for Jericho copper prospect at Eloise JV, Cloncurry*

J1 Central

Drill holes EL18D29 and EL18D30 were drilled 100m either side of early drill hole EL18D02 (which reported 44m @ 1.1% Cu and 0.22g/t Au from 159m, **including 17m @ 2.3% Cu and 0.5g/t Au**[2] in J1). Hole **EL18D29** returned 32m @ 1.06% Cu and 0.18g/t Au from 143m, including **12m @ 2.39% Cu and 0.42g/t Au**. Hole **EL18D30** returned 30m @ 1.47% Cu and 0.21g/t Au from 130m, including **11.3m @ 3.43% Cu and 0.44g/t Au**. These holes collectively define persistent, shallow high-grade copper-gold mineralisation over approximately 500m of strike in the central part of J1 (Figure 3). Drilling below these shallow intersections has not yet been attempted.

Table 1: Key intercepts for holes EL18D26-EL18D30. Hole depths are downhole measurements

Key Jericho copper-gold intercepts					
Hole #	**Conductor**	**Section**	**Width & Grade**	**From downhole depth**	**Intersection includes**
EL18D26	J1	Southern	12m @ 1.23% Cu, 0.36g/t Au	91m	**5m @ 2.41% Cu, 0.78g/t Au**
EL18D27	J1	Southern	28m @ 0.37% Cu, 0.06g/t Au	185m	**2.8m @ 1.25% Cu, 0.26g/t Au**
EL18D28	J1	Southern	28.4m @ 0.72% Cu, 0.05g/t Au	229.8m	**6m @ 1.06% Cu, 0.05g/t Au 7m @ 1.44% Cu, 0.13g/t Au**
EL18D29	J1	Central	32m @ 1.06% Cu, 0.18g/t Au	143m	**12m @ 2.39% Cu, 0.42g/t Au**
EL18D29	J2	Central	16m @ 0.45% Cu, 0.04g/t Au	342m	**1m @ 1.48% Cu, 0.01g/t Au**
EL18D30	J1	Central	30m @ 1.47% Cu, 0.21g/t Au	130m	**11.3m @ 3.43% Cu, 0.44g/t Au**

Implications

Broad scale drilling at Jericho has encountered copper-gold mineralisation in every drillhole along each of the J1and J2 zones. Drill hole EL18D30 assays are pending for samples from within the central J2 section.

Together, 3.3 km of copper-gold mineralisation along the J1 zone and 1.2km for the J2 zone clearly demonstrate Jericho is a very large Cu-Au mineral system in bedrock below approximately 30-75m of Mesozoic cover.

At J1, recent drilling shows strong copper grades at shallow depths along 1km of strike, collectively in 2 sections, which is highly encouraging given the absence of shallow drilling north of hole EL18D15 (Figure 3). That northern portion, which is known to be mineralised, has not had any shallow drilling due to access issues; those are now resolved, paving the way for drill attention.

[2] ASX release 09 October 2018; *Jericho delivers more copper results for Eloise JV, Cloncurry*

Within J2, drilling has intersected the host structure at depth (the upper most hole was EL17D13 at 271m down-hole depth - Figure 3); because holes were designed to test both J1 and J2 and, as a consequence, drill intersections in J2 were at depth. Every hole drilled into J2 is mineralised, suggesting shallow holes placed up-dip could also encounter copper mineralisation.

Considering the broad spacing of holes within the northern extent of J1 the rig will shortly return to close in those gaps.

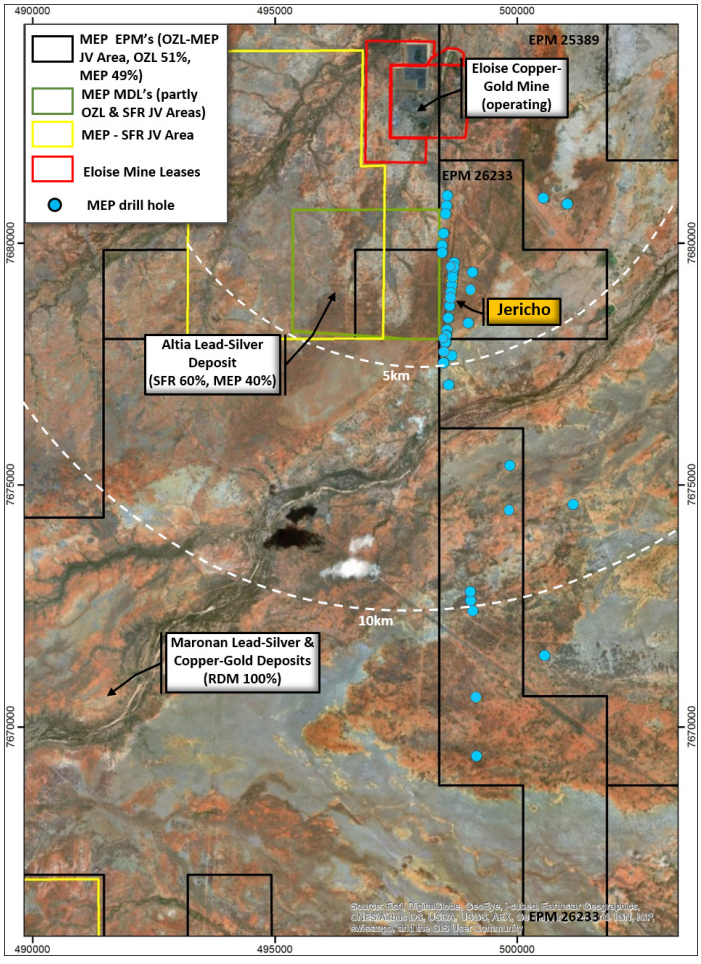


Figure 1: Completed drill collar locations over satellite imagery

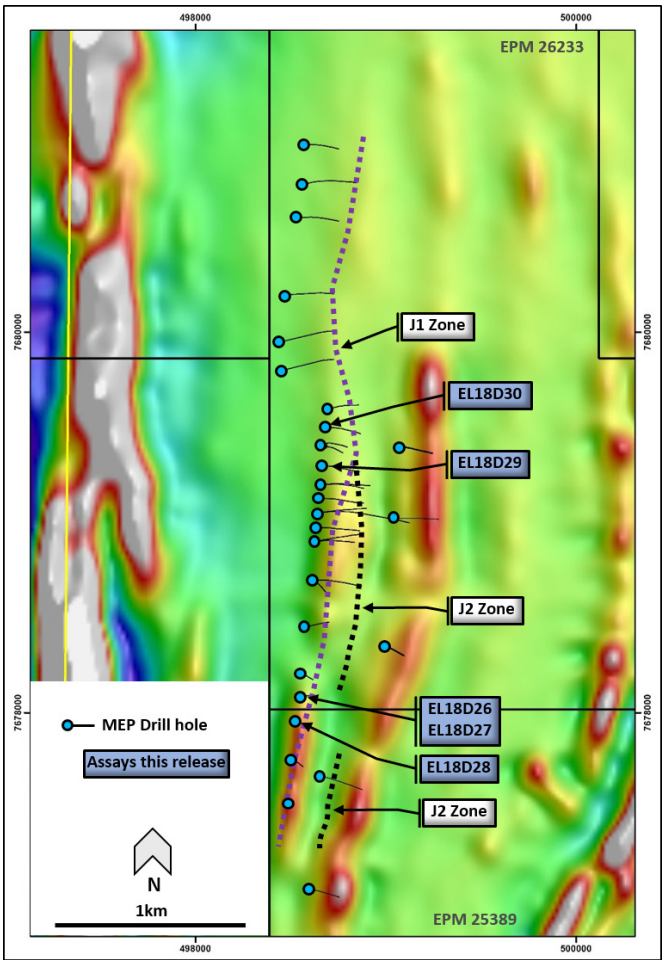
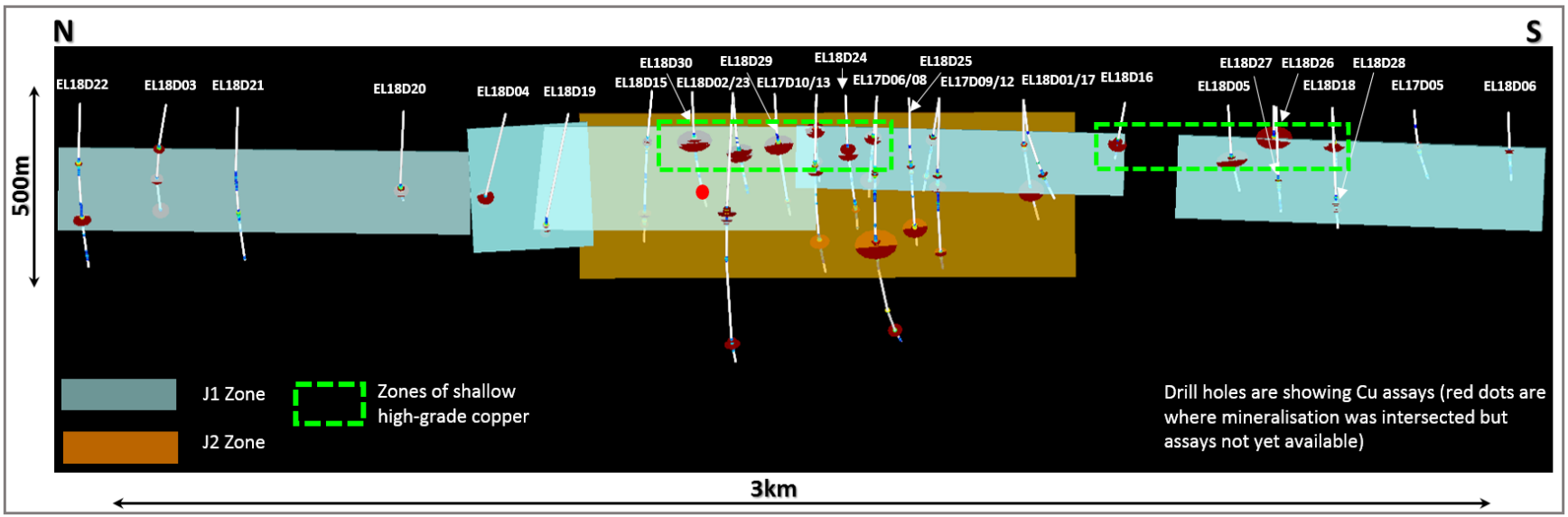


Figure 2: Jericho prospect with EM conductors and drill hole traces over magnetics



J1 Zone

- EL17D05: 28m @ 0.41% Cu, 0.19g/t Au from 97m
- EL17D06: 35m @ 0.35% Cu, 0.05g/t Au from 197m
- EL17D08: 21m @ 0.82% Cu, 0.25g/t Au from 143m, including: **7.5m @ 1.67% Cu, 0.63g/t Au**
- EL17D09: 46m @ 0.74% Cu, 0.17g/t Au from 214m, including: **8.4m @ 2.78% Cu, 0.66g/t Au**
- EL17D10: 44m @ 0.3% Cu, 0.06g/t Au from 186m
- 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 @ 1.18% Cu, 0.25g/t Au**
- EL18D01: 24m @ 0.26% Cu, 0.03g/t Au from 206m
- EL18D02: 44m @ 1.05% Cu, 0.22g/t Au from 159m, including: **17m @ 2.3% Cu, 0.5g/t Au**
- EL18D03: **6m @ 1.02% Cu, 0.28g/t Au** from 278m
- EL18D04: 50.5m @ 0.51% Cu, 0.14g/t Au from 344.5m, including: **9m @ 1.43% 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**
- EL18D06: 11m @ 0.85% Cu, 0.13g/t Au from 97m
- EL18D15: 18m @ 0.77% Cu, 0.22g/t Au from 139m, including: **12m @ 1.03% Cu, 0.31g/t Au**
- EL18D16: 16m @ 0.77% Cu, 0.19g/t Au from 141m, including: **3m @ 1.51% Cu, 0.22g/t Au** and **1m @ 4.93% Cu, 1.23g/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 @ 0.36% Cu, 0.10g/t Au from 408m, including: **3m @ 1.39% Cu, 0.29g/t Au**
- EL18D20 30m @ 0.42% Cu, 0.11g/t Au from 298m, including: **1m @ 1.43% Cu, 0.03g/t Au** and **2m @ 1.93% Cu, 0.86g/t Au**
- EL18D21: 20m @ 0.25% Cu, 0.07g/t Au from 327m
- EL18D22: 14m @ 1.27% Cu, 0.09g/t Au from 333m, including: **6m @ 2.65% Cu, 0.13g/t Au**
- EL18D23: 21m @ 1.39% Cu, 0.30g/t Au from 289m, including: **11m @ 2.05% Cu, 0.41g/t Au**, and 12m @ 0.57% Cu, 0.08g/t Au from 320m, including: **1m @ 2.85% Cu, 0.10g/t Au & 2m @ 1.37% Cu, 0.37g/t Au**

J1 Zone

- EL18D24: 26m @ 1.45% Cu, 0.22g/t Au from 162m, including: **12m @ 2.23% Cu, 0.34g/t Au & 1m @ 5.61% Cu, 0.84g/t Au**
- EL18D25: 17m @ 0.34% Cu, 0.04g/t Au from 190m & 10m @ 0.41% Cu, 0.10g/t Au from 222m
- EL18D26: 12m @ 1.23% Cu, 0.36g/t Au from 91m, including: **5m @ 2.41% Cu, 0.78g/t Au**
- EL18D27: 28m @ 0.37% Cu, 0.06g/t Au from 185m, including: **2.8m @ 1.25% Cu, 0.26g/t Au**
- EL18D28: 28.4m @ 0.72% Cu, 0.05g/t Au from 229.8m, including: **6m @ 1.06% Cu, 0.05g/t Au & 7m @ 1.44% Cu, 0.13g/t Au**
- EL18D29: 32m @ 1.06% Cu, 0.18g/t Au from 143m, including: **12m @ 2.39% Cu, 0.42g/t Au**
- EL18D30: 30m @ 1.47% Cu, 0.21g/t Au from 130m, including **11.3m @ 3.43% Cu, 0.44g/t Au**

J2 Zone

- EL17D06: 38m @ 1.86% Cu, 0.52g/t Au from 426m, including: **27m @ 2.42% Cu, 0.71g/t Au**
- EL17D08: **8m @ 1.11% Cu, 0.23g/t Au** from 330m
- EL17D09: **4.4m @ 1.6% Cu, 0.5g/t Au** from 456m
- EL17D10: 30m @ 0.6% Cu, 0.17g/t Au from 423m
- EL17D12: 9.9m @ 0.43% Cu, 0.06g/t Au from 314m
- EL17D13: 27m @ 0.38% Cu, 0.06g/t Au from 271m
- 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**
- EL18D17: 31m @ 0.89% Cu, 0.14g/t Au from 313m, including: **8m @ 2.50% Cu, 0.37g/t Au**
- EL18D23: 20m @ 1.10% Cu, 0.19g/t Au from 645m, including: **2m @ 1.57% Cu, 0.17g/t Au & 9m @ 1.98% Cu, 0.40g/t Au**
- EL18D24: 13m @ 0.32% Cu, 0.11g/t Au from 369m
- EL18D25: 23m @ 0.7% Cu, 0.29g/t Au from 400m, including: **5m @ 1.91% Cu, 1.12g/t Au**
- EL18D29: 16m @ 0.45% Cu, 0.04g/t Au from 342m, including: **1m @ 1.48% Cu, 0.01g/t Au**

Figure 3: Long Section of Jericho J1 & J2 zones, viewed East, showing drill holes

Table 2: Assay details for holes EL18D26-EL18D30 referred to in text. Assays in bold are >1% Cu. Hole depths are downhole measurements

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D26	91	92	1	0.10	0.03	J1
EL18D26	92	92.8	0.8	0.46	0.19	J1
EL18D26	92.8	94	1.2	0.29	0.02	J1
EL18D26	94	95	1	0.85	0.01	J1
EL18D26	95	96	1	0.92	0.36	J1
EL18D26	**96**	**97**	**1**	**1.30**	**0.26**	**J1**
EL18D26	**97**	**98.4**	**1.4**	**1.97**	**0.53**	**J1**
EL18D26	**98.4**	**99**	**0.6**	**10.40**	**4.22**	**J1**
EL18D26	99	100	1	0.65	0.07	J1
EL18D26	100	101.7	1.7	0.56	0.09	J1
EL18D26	101.7	103	1.3	0.19	0.02	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D27	185	186	1	0.55	0.11	J1
EL18D27	**186**	**187**	**1**	**1.34**	**0.38**	**J1**
EL18D27	**187**	**188**	**1**	**1.59**	**0.20**	**J1**
EL18D27	188	188.8	0.8	0.74	0.18	J1
EL18D27	188.8	190	1.2	0.59	0.12	J1
EL18D27	190	191.75	1.75	0.18	0.02	J1
EL18D27	191.75	192.65	0.9	0.32	0.02	J1
EL18D27	192.65	194	1.35	0.26	0.03	J1
EL18D27	194	196	2	0.04	<0.01	J1
EL18D27	196	198.2	2.2	0.10	0.02	J1
EL18D27	198.2	200	1.8	0.63	0.06	J1
EL18D27	200	201	1	0.47	0.10	J1
EL18D27	201	203	2	0.01	<0.01	J1
EL18D27	203	205	2	0.13	0.02	J1
EL18D27	205	207	2	0.63	0.12	J1
EL18D27	207	209	2	0.17	0.03	J1
EL18D27	209	211	2	0.18	0.03	J1
EL18D27	211	213	2	0.19	0.01	J1
EL18D28	229.8	231.05	1.25	0.24	0.02	J1
EL18D28	231.05	232	0.95	0.10	0.02	J1
EL18D28	232	233.7	1.7	0.11	0.01	J1
EL18D28	233.7	234.5	0.8	0.56	<0.01	J1
EL18D28	234.5	235.5	1	0.32	0.01	J1
EL18D28	235.5	236	0.5	0.47	<0.01	J1
EL18D28	**236**	**236.8**	**0.8**	**2.08**	**0.04**	**J1**
EL18D28	**236.8**	**238**	**1.2**	**1.05**	**0.08**	**J1**
EL18D28	238	240	2	0.49	<0.01	J1
EL18D28	**240**	**241**	**1**	**1.49**	**0.15**	**J1**
EL18D28	**241**	**242**	**1**	**1.00**	**<0.01**	**J1**
EL18D28	242	243.1	1.1	0.57	0.01	J1
EL18D28	243.1	245	1.9	0.03	<0.01	J1
EL18D28	245	246	1	0.00	<0.01	J1
EL18D28	246	247	1	0.43	0.06	J1
EL18D28	247	249	2	0.14	0.02	J1
EL18D28	**249**	**250**	**1**	**1.77**	**0.21**	**J1**
EL18D28	**250**	**251**	**1**	**1.69**	**0.23**	**J1**
EL18D28	251	252	1	0.97	0.04	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D28	**252**	**253**	**1**	**1.09**	**<0.01**	**J1**
EL18D28	**253**	**254**	**1**	**1.16**	**0.21**	**J1**
EL18D28	**254**	**255**	**1**	**2.45**	**0.16**	**J1**
EL18D28	255	256	1	0.94	0.08	J1
EL18D28	256	257	1	0.04	<0.01	J1
EL18D28	257	258.2	1.2	0.93	0.01	J1
EL18D29	143	144	1	0.31	<0.01	J1
EL18D29	144	145	1	0.11	<0.01	J1
EL18D29	145	146	1	0.42	0.04	J1
EL18D29	146	147	1	0.85	0.14	J1
EL18D29	147	148	1	0.16	0.01	J1
EL18D29	148	149	1	0.11	<0.01	J1
EL18D29	149	150	1	0.18	0.02	J1
EL18D29	150	151	1	0.20	0.03	J1
EL18D29	151	152	1	0.22	<0.01	J1
EL18D29	152	153	1	0.58	0.07	J1
EL18D29	153	154	1	0.25	0.03	J1
EL18D29	154	155	1	0.06	<0.01	J1
EL18D29	**155**	**156**	**1**	**1.27**	**0.28**	**J1**
EL18D29	**156**	**157**	**1**	**1.44**	**0.25**	**J1**
EL18D29	**157**	**158**	**1**	**1.40**	**0.21**	**J1**
EL18D29	158	158.9	0.9	0.98	0.09	J1
EL18D29	**158.9**	**160**	**1.1**	**6.40**	**0.92**	**J1**
EL18D29	**160**	**160.5**	**0.5**	**8.20**	**1.00**	**J1**
EL18D29	**160.5**	**161.8**	**1.3**	**2.58**	**0.17**	**J1**
EL18D29	**161.8**	**162.8**	**1**	**1.85**	**0.15**	**J1**
EL18D29	162.8	163.5	0.7	0.32	0.10	J1
EL18D29	**163.5**	**164.3**	**0.8**	**5.28**	**2.17**	**J1**
EL18D29	164.3	165	0.7	0.81	0.23	J1
EL18D29	165	166	1	0.08	<0.01	J1
EL18D29	**166**	**167**	**1**	**2.31**	**0.37**	**J1**
EL18D29	167	169	2	0.16	<0.01	J1
EL18D29	169	171	2	0.37	0.19	J1
EL18D29	171	173	2	0.03	<0.01	J1
EL18D29	173	175	2	0.24	0.03	J1
EL18D29	342	344	2	0.22	0.04	J2
EL18D29	344	346	1	0.08	<0.01	J2

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D29	346	347	1	0.69	0.20	J2
EL18D29	347	348	1	0.19	0.02	J2
EL18D29	348	349.5	1.5	0.53	0.05	J2
EL18D29	**349.5**	**350.5**	**1**	**1.48**	**0.01**	**J2**
EL18D29	350.5	351.5	1	0.76	<0.01	J2
EL18D29	351.5	353	1.5	0.45	0.01	J2
EL18D29	353	354	1	0.12	<0.01	J2
EL18D29	354	355.3	1.3	0.69	0.09	J2
EL18D29	355.3	356	0.7	0.52	0.02	J2
EL18D29	356	357	1	0.29	0.02	J2
EL18D29	357	358	1	0.39	0.02	J2
EL18D30	130	132	2	0.23	0.07	J1
EL18D30	132	134	2	0.33	0.06	J1
EL18D30	134	136	2	0.46	0.22	J1
EL18D30	136	138	2	0.20	0.03	J1
EL18D30	138	139	1	0.52	0.07	J1
EL18D30	139	140	1	0.90	0.09	J1
EL18D30	**140**	**141**	**1**	**4.11**	**0.58**	**J1**
EL18D30	**141**	**142**	**1**	**2.92**	**0.74**	**J1**
EL18D30	**142**	**143**	**1**	**2.18**	**0.21**	**J1**
EL18D30	143	144	1	0.34	0.04	J1
EL18D30	**144**	**145**	**1**	**2.87**	**0.59**	**J1**
EL18D30	**145**	**146**	**1**	**2.72**	**1.05**	**J1**
EL18D30	**146**	**147**	**1**	**8.58**	**0.13**	**J1**
EL18D30	**147**	**148**	**1**	**2.24**	**0.15**	**J1**
EL18D30	**148**	**149**	**1**	**1.58**	**0.31**	**J1**
EL18D30	**149**	**150**	**1**	**1.93**	**0.27**	**J1**
EL18D30	**150**	**150.5**	**0.5**	**2.67**	**0.87**	**J1**
EL18D30	**150.5**	**151.3**	**0.8**	**9.95**	**0.60**	**J1**
EL18D30	151.3	152	0.7	0.08	0.02	J1
EL18D30	152	154	2	0.19	0.05	J1
EL18D30	154	156	2	0.05	0.02	J1
EL18D30	156	158	2	0.11	0.12	J1
EL18D30	158	160	2	0.31	0.04	J1

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

Hole No.	Target	Easting	Northing	RL	Dip	Azimuth	Depth (m)
EL18D26	J1	498545	7678090	204	-65	90	124.6
EL18D27	J1	498537	7678085	204	-85	90	270.6
EL18D28	J1	498514	7677949	203	-90	0	300.8
EL18D29	J1/J2	498665	7679300	200	-65	91	400.5
EL18D30	J1/J2	498690	7679499	205	-65	91	372.7

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 sole fund up to $10 million over six years for which it will earn 70% beneficial interest in Minotaur's 'Eloise' tenements, 60km south-east of Cloncurry, Queensland. OZ Minerals' 70% interest is forecast to be achieved by early 2019, 3 years earlier than originally contemplated. Minotaur is manager and operator 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).

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.

Andrew Woskett

Managing Director

Minotaur Exploration Ltd

T +61 8 8132 3400

www.minotaurexploration.com.au

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 EL18D26, EL18D27, EL18D28, EL18D29 and EL18D30 from the Jericho Prospect 'J1'and 'J2' targets within the Eloise Joint Venture. 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. 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 EL18D26-EL18D30 included 0.5-2.2m samples of halved HQ and NQ2 core and RC samples from 1 metre drilled intervals. Sample intervals were selected from zones where prospective geology and/or visible sulphides were apparent. Variation in sample size reflects visible variation in lithology or sulphide content. 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 EL18D26-EL18D30 averaged >98% over the sampled lengths of drillhole. No diminished sample recoveries were noted for RC samples assayed from EL18D29. All cored samples relating to mineralisation commented on in this report are from HQ and NQ2 size core. Core samples of 0.5-2.2m lengths have been split with a core saw and half core samples submitted for analysis. Twenty RC samples from EL18D29 (120-150m downhole depth) were submitted for assay and the

Criteria	JORC Code explanation	Commentary
		assay results of one metre samples collected 143-150m downhole are included in a mineralisation intercept reported in this document. During RC drilling, bulk sample passed through a splitter on the rig cyclone depositing 75% of return into a plastic retention bag and 25% of return into a calico bag. For one metre sampled RC intervals, the entire contents of the calico bag were sent for laboratory analysis. To date no duplicate sampling has been undertaken within EL18D26-EL18D30.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of drill holes EL18D26-EL18D30 was 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. For RC samples magnetic susceptibility and portable XRF measurements were recorded for every 1m interval. 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 reported for EL18D26-EL18D30.
	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)	The majority of assays relating to holes EL18D26-EL18D30 are derived from HQ and NQ2 core lengths. Core samples were split with a core saw and half core samples ranging from 0.5-2.2 metre lengths were sent to ALS laboratories for assay. One 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

Criteria	JORC Code explanation	Commentary
	may warrant disclosure of detailed information.	lower grade zone enveloping the higher grade mineralisation. Assays from seven RC samples from EL18D29 (143-150m downhole depth) are reported here. During RC drilling, drilled sample passed through a splitter on the rig cyclone depositing 75% of return into a plastic retention bag and 25% of return into a calico bag. For one metre sampled RC intervals, the entire contents of the calico bag were submitted for laboratory analysis. 25:75 split one metre length RC samples are considered appropriate for the laboratory analysis of intervals within the mineralised zone. 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 from drillholes EL18D26-EL18D30 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. Drillholes EL18D26-EL18D30 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. 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 drilling contractors DDH1 to monitor drillhole trajectory during drilling. The HQ and 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

Criteria	JORC Code explanation	Commentary
		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 averaged >98% for all assayed intervals reported here thereby providing no evidence for apparent correlation between ground conditions and anomalous metal grades. No diminished sample recoveries were noted for assayed RC intervals from EL18D29.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ground conditions in the basement rocks at Jericho 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 core 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 EL18D26-EL18D30. 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 experienced 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. Magnetic susceptibilities have been recorded at 1 metre intervals from 0m (collar) to end of RC drilled component. No Mineral Resource estimation, mining studies or

Criteria	JORC Code explanation	Commentary
		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 and structural 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 geologically logged for their entire drilled length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was cut using an industry standard automatic core saw. Half core samples were sent to the laboratory for analysis. The assays in this document relating to drillholes EL18D26-EL18D30 report analyses from a range of 0.5-2.2 metre lengths of halved HQ and NQ2 core from within zones of visible sulphides or from within adjacent zones lacking visible sulphides.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	During RC drilling, drilled sample passed through a splitter on the rig cyclone depositing 75% of return into a plastic retention bag and 25% of return into a calico bag. For one metre RC intervals, the entire contents of the calico bag are submitted for laboratory analysis. 25:75 split one metre length RC samples are considered appropriate for the laboratory analysis of intervals within the mineralised zone. Typically RC sampling occurs when the bulk sample is dry. Wet sample necessitates use of a plastic spear for sub-sampling as the splitter doesn't adequately split the sample.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample size range 0.5-2.2m half-core samples submitted for analysis from EL18D26-EL18D30 is considered to be appropriate for the style of mineralisation being targeted. RC samples from EL18D29 submitted for analysis averaged 1.8kg (range 1.2-2.6kg) which is considered to be appropriate for the style of mineralisation being targeted, particularly at this early stage of exploration.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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 EL18D26-EL18D30.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The grainsize of mineralisation in drillholes EL18D26-EL18D30 varies from disseminated sub-millimetre sulphides to >5mm sulphide aggregates. Geological logging indicated that typically 1m or 2m samples (range 0.5-2.2m lengths) are 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.*	Assay results reported in the body of this document pertain predominantly to half-core samples from drillholes EL18D26-EL18D30, plus seven 1 metre interval 25:75 split RC samples from EL18D29, all analysed by ALS Laboratories. All samples for EL18D26-EL18D30 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-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 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

Criteria	JORC Code explanation	Commentary
		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.	Two different commercially-sourced Cu-Au standards were submitted by Minotaur to ALS simultaneously with drillcore samples from EL18D26-EL18D30 at a rate of approximately 1 copper-gold standard per 25 alpha samples. For drillholes EL18D26-EL18D30, coarse-grained blanks were submitted in the sampling sequence at a rate of approximately 1 coarse-grained blank per 17 alpha samples. Commercially-sourced fine-grained blanks were also submitted in the sampling sequence at a rate of approximately 1 blank pulp per 45 alpha samples. No field duplicates from EL18D26-EL18D30 have been submitted for analysis. 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay data from drillholes EL18D26-EL18D30 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.
	The use of twinned holes.	No twinned holes have been completed at the Jericho prospect as the exploration program is at an early

Criteria	JORC Code explanation	Commentary
		stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological logging data and sampling data for EL18D26-EL18D30 have been validated using Minotaur's data entry procedures and uploaded to Minotaur's geological database for further validation and data storage.
	Discuss any adjustment to assay data.	No adjustments to assay data from EL18D26-EL18D30 have been 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 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.
	Specification of the grid system used.	Grid system used is GDA94, Zone 54.
	Quality and adequacy of topographic control.	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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill core has been typically sampled at intervals of 1 metre lengths through the main zone of mineralisation and 2 metres length outside of the main zones of visible sulphides (ranging 0.5-2.2 metres). RC samples have been submitted for analysis as 25:75 split one metre samples. These data spacing intervals are appropriate for early stage prospect assessment and for reporting geochemical results.
	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	This document does not relate to Mineral Resource or Ore Reserve estimation. The level of data spacing detailed above for drillholes EL18D26-EL18D30 is sufficient to enable an initial

Criteria	JORC Code explanation	Commentary
	applied.	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.
	Whether sample compositing has been applied.	Weighted composites are used to report bulked mineralisation intercepts in holes EL18D26-EL18D30 in the body of this document, however the individual assays and sample lengths are also included in Table 2.
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.*	Holes EL18D26-EL18D30 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 dependent on available access for drill sites. Structural logging of the core from holes EL18D26-EL18D30, 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.
	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 EL18D26-EL18D30.
Sample security	*The measures taken to ensure sample security.*	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.
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 holes EL18D26-EL18D30 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. 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. 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.	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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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. The Jericho target was delineated solely by work completed by Minotaur as part of the Joint Venture 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; 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 drillholes EL18D26-EL18D30 are presented in Table 3 of the body of this document. Downhole lengths and interception depths of the significant mineralised intervals within drillholes EL18D26-EL18D30 presented in the text are included in Tables 1 and 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 EL18D26-EL18D30 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 from EL18D26-EL18D30 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 EL18D26-EL18D30 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.	All assays included in the quoted weighted averages for the mineralised intervals were derived from 0.5-2.2m core sample lengths in EL18D26-EL18D30 or 1m RC sample lengths (143-150m downhole) in EL18D29. See Table 2 for assay intervals.

Criteria	JORC Code explanation	Commentary
	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 from drillholes EL18D26-EL18D30, in conjunction with the location of the mineralised sections relative to the modelled EM plates, indicates that holes EL18D26-EL18D30 are placed in favorable orientations 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 dipping.
	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').	Available data indicate that Jericho 'J1' and 'J2' 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 EL18D26-EL18D30 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 Jericho EM target and drill holes EL18D26-EL18D30 are presented in Figures 1-3. Figure 2 shows enough details of the location of the exploration holes given that they are widely spaced at generally 75-300m apart. A long section for holes penetrating J1 and J2 conductors is presented as Figure 3.
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*	Geological and geochemical information for holes EL18D26-EL18D30 is relatively brief due to the early stage of exploration drilling. The assays provided in the body of this report, and presented in Tables 1 and 2, show zones of higher grade and lower grade

Criteria	JORC Code explanation	Commentary
	Exploration Results.	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.
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 continues and the need for follow-up drilling will be assessed as the current program progresses.
	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 1-3 of the main body of the report to determine where drilling has been conducted. Figures 2-3 show the location of the current focus of drilling.