MINOTAUR
EXPLORATION

7 November 2018

ASX Release

Eloise JV continues to drill into Jericho copper discovery

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') advises that drilling into the 'Jericho' copper-gold system is underway again for the Eloise JV, 60km southeast of Cloncurry, NW Queensland. The diamond rig has been diverted from regional EM targets to place 2 additional holes in Jericho (Figure 1), before the imminent wet season terminates field activity.

Objective

The new holes will bring the total to 30 for around 13,500m at Jericho. One hole will look to extend the J1 zone north beyond hole EL18D22 (Figure 2). The other hole will drill into a 1km gap in J2 zone (Figure 3) to investigate if mineralisation persists through that area. If successful, those two holes will extend J1 to more than 3500m in length and give confidence that J2 extends for at least 2000m (and possibly up to 2500m) as is currently modelled on existing drill hole data (Figure 4).

Drillhole data compilation

Assays for the lower part of drill hole EL18D30[1] (details herein) illustrate continuity of copper-gold mineralisation within the J2 structure. Results include 10.1m @ 1.09% Cu & 0.19g/t Au from 305.9m and 6m @ 1.89% Cu, 0.49g/t Au from 326m (Table 1).

Modelling of drill holes into J1 and J2 shows remarkable continuity of both EM conductors along strike (Figure 4). The close spatial relationship between J1 and J2 is apparent, where the steep dipping structures are near parallel and merely 125-200m apart. Given the exceptional continuity of both structures sizeable potential remains for additional mineralisation up dip – towards top of basement where drilling is limited - and down dip beyond current drill levels.

Based on this compilation, the joint venture has redirected the rig from regional target work back to Jericho to complete two holes before the annual wet season imposes.

[1] Assays from upper levels of hole reported to ASX on 25 October 2018, *Shallow high-grade copper zones in 'Jericho'*

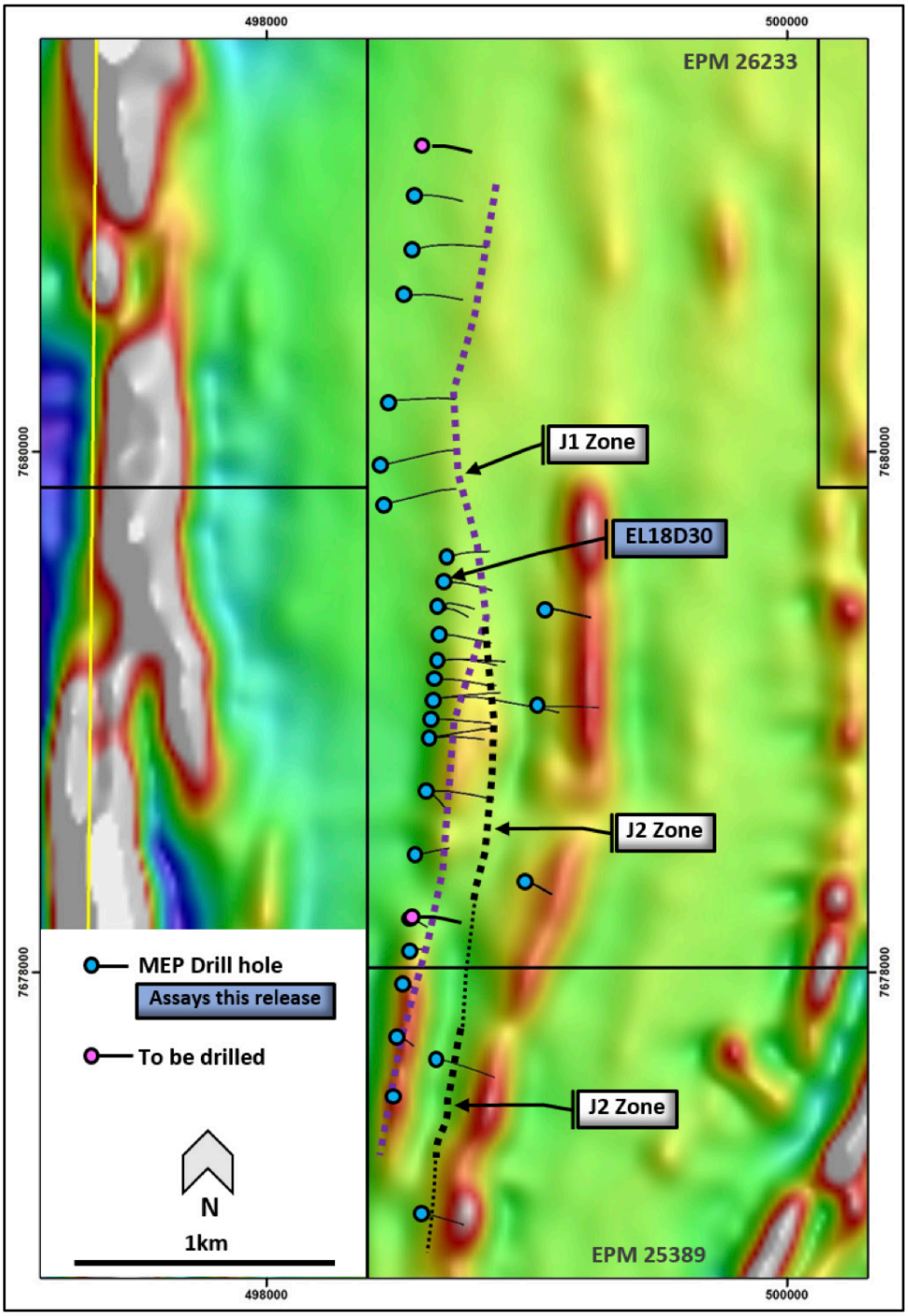
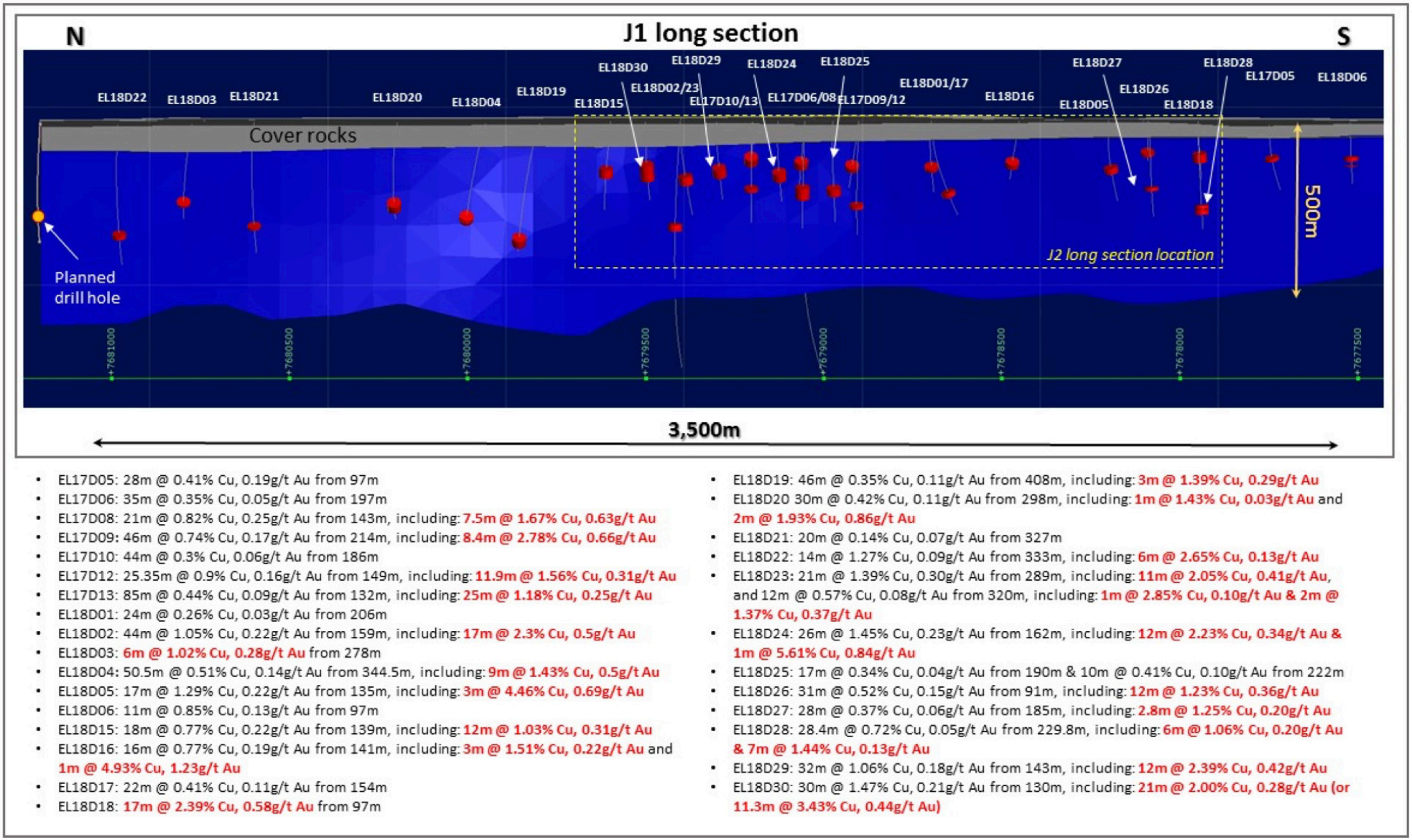
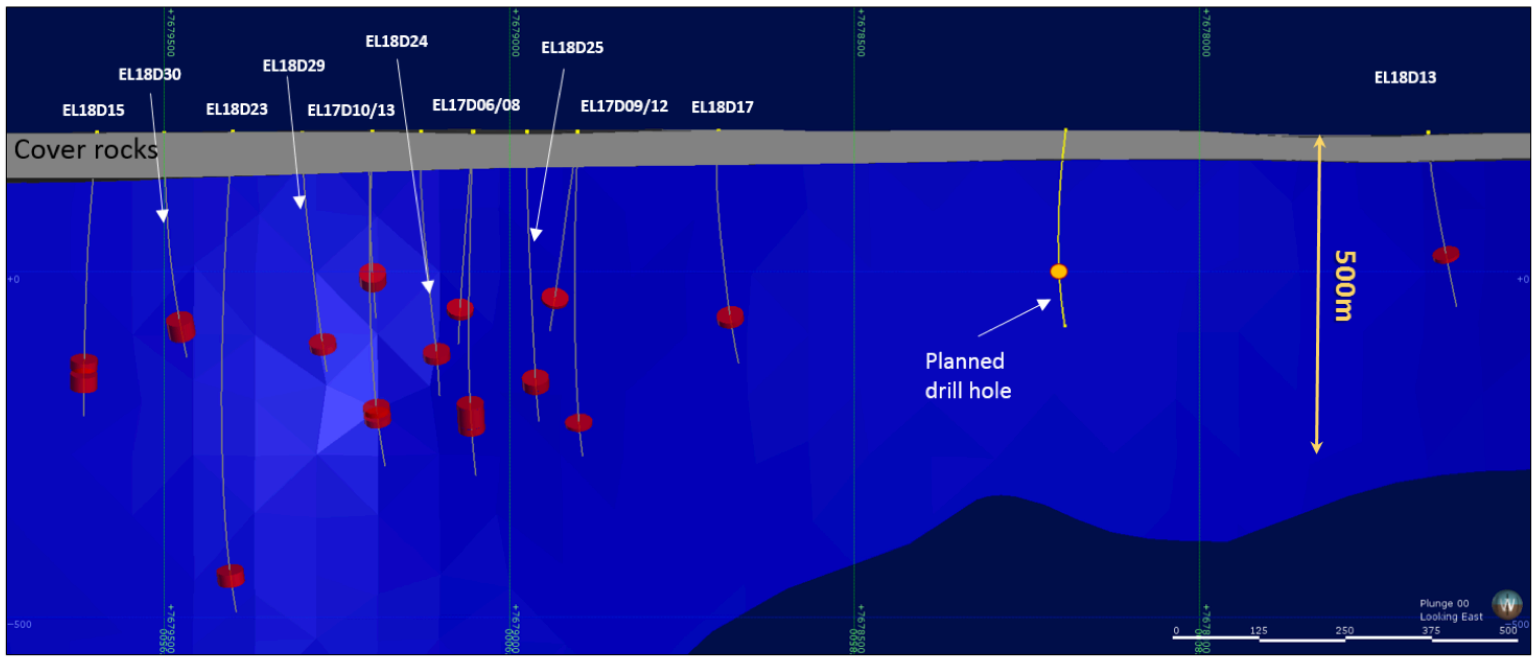


Figure 1: Drill collars and location of J1 and J2 zones over magnetics imagery



- 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 @ 0.35% Cu, 0.11g/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 @ 0.14% 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**
- EL18D24: 26m @ 1.45% Cu, 0.23g/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: 31m @ 0.52% Cu, 0.15g/t Au from 91m, including: **12m @ 1.23% Cu, 0.36g/t Au**
- EL18D27: 28m @ 0.37% Cu, 0.06g/t Au from 185m, including: **2.8m @ 1.25% Cu, 0.20g/t Au**
- EL18D28: 28.4m @ 0.72% Cu, 0.05g/t Au from 229.8m, including: **6m @ 1.06% Cu, 0.20g/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: **21m @ 2.00% Cu, 0.28g/t Au (or 11.3m @ 3.43% Cu, 0.44g/t Au)**

Figure 2: Long Section of Jericho J1 zone, viewed East, showing drill traces. The interpreted J1 mineralised structure is the brighter blue feature.



- 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 @ 2.49% Cu, 0.37g/t Au**
- EL18D23: 20m @ 1.10% Cu, 0.21g/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**
- EL18D30: 26.1m @ 0.92% Cu, 0.19g/t Au from 305.9m, including: **10.1m @ 1.09% Cu, 0.19g/t Au & 6m @ 1.89% Cu, 0.49g/t Au**

Figure 3: Long Section of Jericho J2 zone, viewed East, showing drill traces. The interpreted J2 mineralised structure is the brighter blue feature.

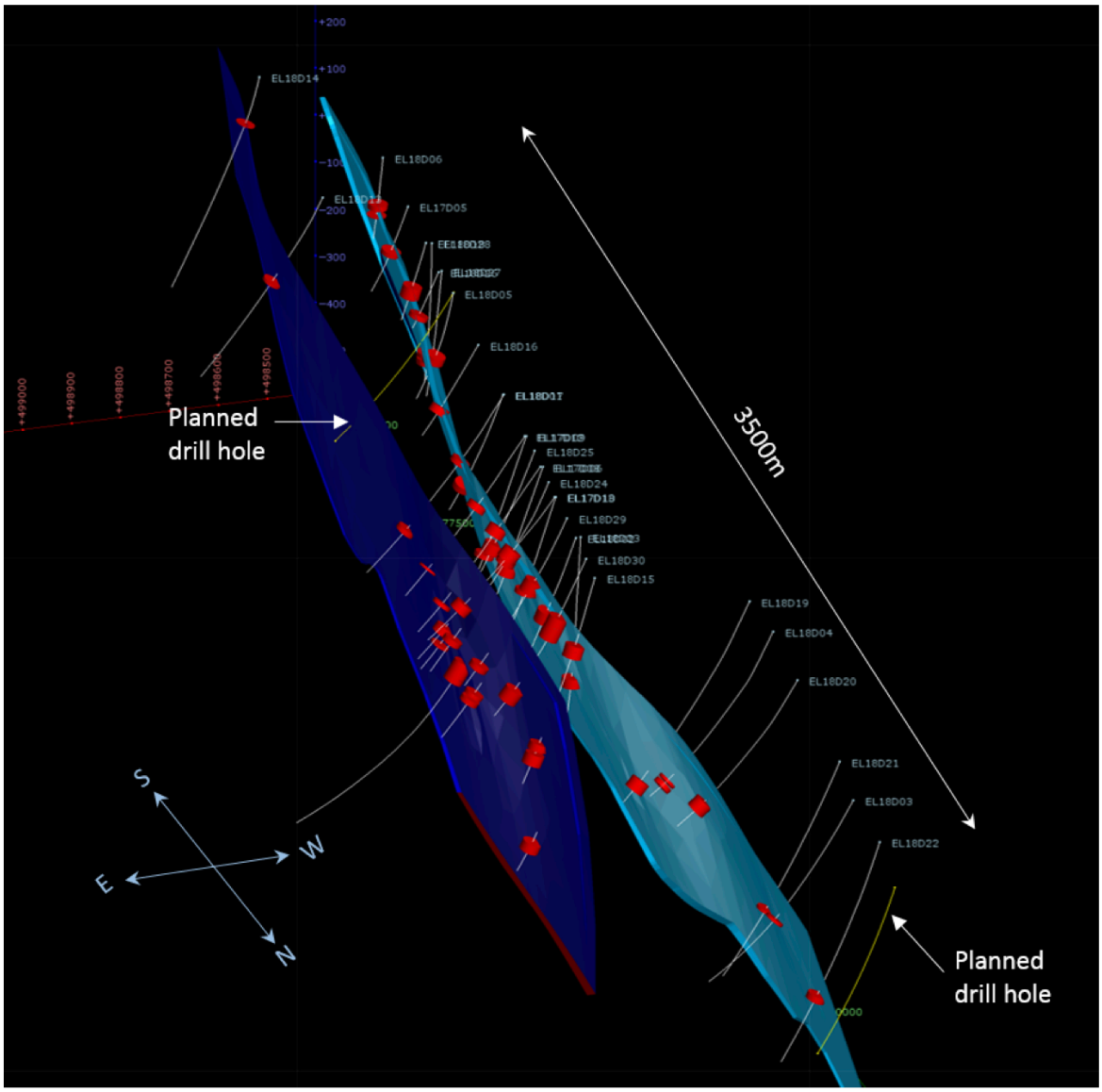


Figure 4: 3D perspective of the Jericho structures, looking southwest

Table 1: Assay details for holes 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
EL18D30	**305.9**	**307**	**1.1**	**4.35**	**0.82**	**J2**
EL18D30	307	308	1	0.30	0.05	J2
EL18D30	308	309	1	0.52	0.45	J2
EL18D30	309	311	2	0.26	0.03	J2
EL18D30	311	313.3	2.3	0.33	0.04	J2
EL18D30	**313.3**	**314**	**0.7**	**3.40**	**0.24**	**J2**
EL18D30	**314**	**315**	**1**	**1.22**	**0.02**	**J2**
EL18D30	315	316	1	0.53	0.14	J2
EL18D30	316	318	2	0.25	0.005	J2
EL18D30	318	320	2	0.17	0.02	J2
EL18D30	320	322	2	0.09	0.01	J2
EL18D30	322	324	2	0.21	0.005	J2
EL18D30	324	326	2	0.13	0.02	J2
EL18D30	**326**	**327**	**1**	**3.61**	**1.36**	**J2**
EL18D30	327	328	1	0.63	0.07	J2
EL18D30	328	329	1	0.58	0.04	J2
EL18D30	329	330	1	0.42	0.07	J2
EL18D30	**330**	**331**	**1**	**1.90**	**0.15**	**J2**
EL18D30	**331**	**332**	**1**	**4.21**	**1.27**	**J2**

Table 2: 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)
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). The tenor of copper values and mineralising characteristics of the J1 and J2 plates indicates that the Jericho system hosts copper mineralisation 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 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 hole EL18D30 from the Jericho Prospect 'J2' target within the Eloise Joint Venture. The reported 'J2' assays are from halved NQ2 core sampled from 302m downhole. The Jericho 'J1' assay results from drillhole EL18D30 have been reported previously (*ASX release 25 October 2018; Shallow high grade copper zones in 'Jericho', Eloise JV*). EL18D30 was 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 hole EL18D30 included typically one or two metre lengths (range 0.7-2.3m) of halved NQ2 core. Sample intervals were selected from the zone 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 the EL18D30 samples reported here averaged >99% over the sampled length of drillhole. All cored samples relating to mineralisation commented on in this report are from NQ2 size core. Core samples of typically 1 metre or 2 metre (range 0.7-2.3m) lengths were split with a core saw and half core samples

Criteria	JORC Code explanation	Commentary
		submitted for analysis. To date no duplicate sampling has been undertaken within EL18D30.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of drill hole 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. 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 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) may warrant disclosure of detailed information.	The assays reported here relating to hole EL18D30 are derived from NQ2 core lengths. Core samples were split with a core saw and half core samples ranging from 0.7-2.3 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 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. All samples from drillhole EL18D30 were sent to ALS laboratory in Mount Isa for sample preparation (documentation, crushing, pulverizing and subsampling). Geochemical analysis for gold was

Criteria	JORC Code explanation	Commentary
		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 drilled hole EL18D30 by reverse circulation (RC) method through the cover sequence into basement then changed to HQ coring, then reduced diameter to NQ2 coring to end of hole. Only assays from the end of hole NQ2 component are reported here. 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 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.
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 recorded as a proportion of the distance drilled by the drilling contractor. Core recovery averaged >99% for all assayed intervals reported here thereby providing no evidence for apparent correlation between ground conditions and anomalous metal grades.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ground conditions in the basement rocks hosting the Jericho 'J2' mineralisation were suitable for standard core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct triple tube 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 drillhole EL18D30. Sample bias does not appear to have occurred.

Criteria	JORC Code explanation	Commentary
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 is 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.
	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 EL18D30 assays in this document report analyses from a range of 0.7-2.3 metre lengths of halved 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.	Not applicable to this announcement.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample size range 0.7-2.3m half-core samples submitted for analysis from EL18D30 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 EL18D30.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The grainsize of mineralisation in EL18D30 varies from disseminated sub-mm to massive aggregated sulphides. Geological logging indicated that typically 1m or 2m samples (range 0.7-2.3m 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 to half-core samples from drillhole EL18D30 analysed by ALS Laboratories. All samples for 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 considered appropriate for regional exploratory appraisal and evaluation of any high-grade material intercepted.

Criteria	JORC Code explanation	Commentary
	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.	A commercially-sourced Cu-Au standard was submitted to ALS simultaneously with drillcore samples from EL18D30 at a rate of approximately 1 copper-gold standard per 25 alpha samples. Commercially-sourced coarse-grained and fine-grained blanks were submitted in the sampling sequence at a rate of approximately 1 coarse blank and 1 pulp blank per 25 alpha samples. No field duplicates from 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 drillhole 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 stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological logging data and sampling data for 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 been undertaken.

Criteria	JORC Code explanation	Commentary
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 metre lengths outside of the main zones of visible sulphides (range 0.7-2.3 metres). 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 applied.	This document does not relate to Mineral Resource or Ore Reserve estimation. The level of data spacing detailed above for drillhole EL18D30 is sufficient to enable an initial interpretation of the drilling data and allow refinement of the geological model for target 'J2' at 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 within target 'J2' in hole EL18D30 in the body of this document. The individual assays and sample lengths are included in Table 1.
Orientation of data in relation	*Whether the orientation of sampling achieves unbiased sampling of possible*	Hole EL18D30 at Jericho was drilled to test modelled EM conductors and drilled as close as possible to

Criteria	JORC Code explanation	Commentary
to geological structure	*structures and the extent to which this is known, considering the deposit type.*	perpendicular to the modelled EM plates, dependent on available access for the drill rig. Structural logging of the core from hole EL18D30, and the location of the mineralised sections relative to the modelled EM plates, indicates that the hole was placed in a 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 hole EL18D30.
Sample security	*The measures taken to ensure sample security.*	Drill core is stored at Minotaur Exploration premises. Samples for assay have been securely transported 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 assays reported here relate to EL18D30 drilled within tenement EPM 26233. The Jericho Prospect lies within adjacent 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 drillhole EL18D30 are presented in Table 2 of the body of this document. Downhole lengths and interception depths of the significant 'J2' mineralised intervals within drillhole EL18D30 presented in the text are included in Table 1.
	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 the 'J2' zone of 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 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 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 0.7-2.3m core sample lengths in EL18D30. See Table 1 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.*	Drillhole EL18D30 was designed to test modelled EM conductors and was therefore drilled as close as possible to perpendicular to the modelled EM plates. Structural logging of the core from drillhole EL18D30, in conjunction with the location of the mineralised sections relative to the modelled EM plates, indicates that hole EL18D30 was placed in a favorable orientation 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 drillhole 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 J1 and J2 zones and drill holes including EL18D30 are presented in Figures 1-4. Figures 1-3 shows sufficient detail of the locations 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 Figures 2 and 3 respectively.
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*	Geological and geochemical information for hole EL18D30 is relatively brief due to the early stage of exploration drilling. The assays provided in the body of this report, and presented in Table 1, show zones

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	of higher grade and lower grade copper-gold mineralisation and any variations within those zones. Table 1 includes all copper-gold data of significance and any data not reported here are considered to be immaterial.
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 1-4 of the main body of the report to determine where drilling has been conducted.