

4 April 2019

ASX Release

Drilling resumes at Jericho copper discovery for Eloise JV

Highlights

- The Eloise JV has recommenced drilling at the Jericho copper discovery
- Drilling operations to continue over next 4 months
- 21,000m drill program for +80 holes focuses on central section of Jericho
- Drill program should lead to an inaugural JORC resource estimate

Jericho Drill Plan

Drilling has resumed at Jericho, probing the parallel J1 and J2 copper lodes. Two multi-purpose rigs will be utilised, operating 24/7, with 21,000m of drilling planned to a vertical depth of 300m concentrating on the central sections of each structure (Figure 2 and Figure 3). The drill program is intended to improve geological confidence in lode continuity and grade by closing existing hole spacings and is expected to enable estimation of an inaugural JORC resource for that portion of Jericho.

80-90 holes are planned within the central Jericho zone, a portion of a broader mineral system as defined by drilling in 2018. Significant additional areas of mineralisation have been defined along Jericho, on both J1 and J2, outside of the current drill envelope. Those areas remain relatively sparsely drilled, show good geological continuity with strong copper-gold grades and are expected to be the subject of future drill programs.

Drilling will continue through into July and is being managed and operated by Minotaur on behalf of the JV.

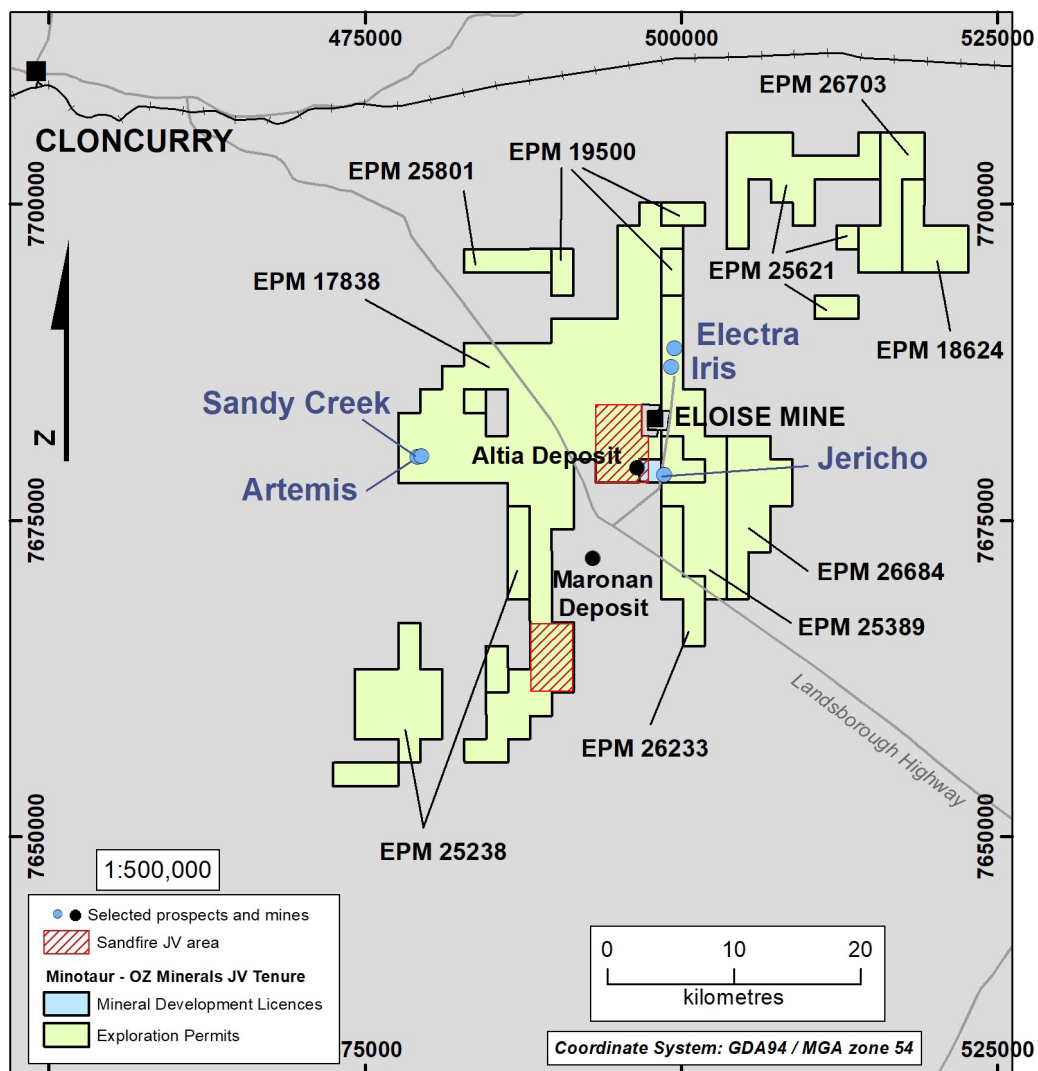


Figure 1: Eloise JV project location and tenements.

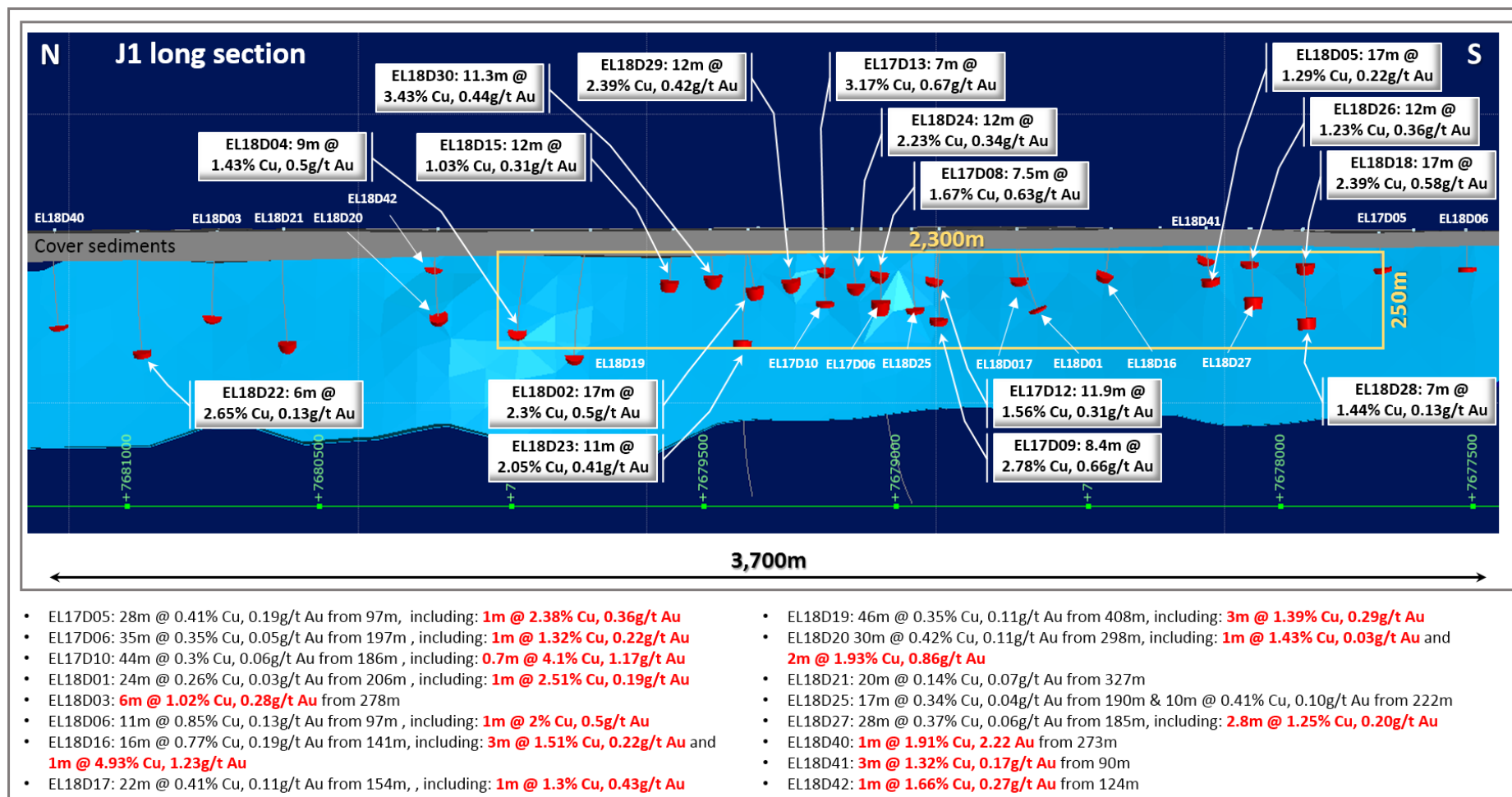


Figure 2: Jericho "J1 Zone" long section (looking east). Area of current drilling focus outlined in yellow box.

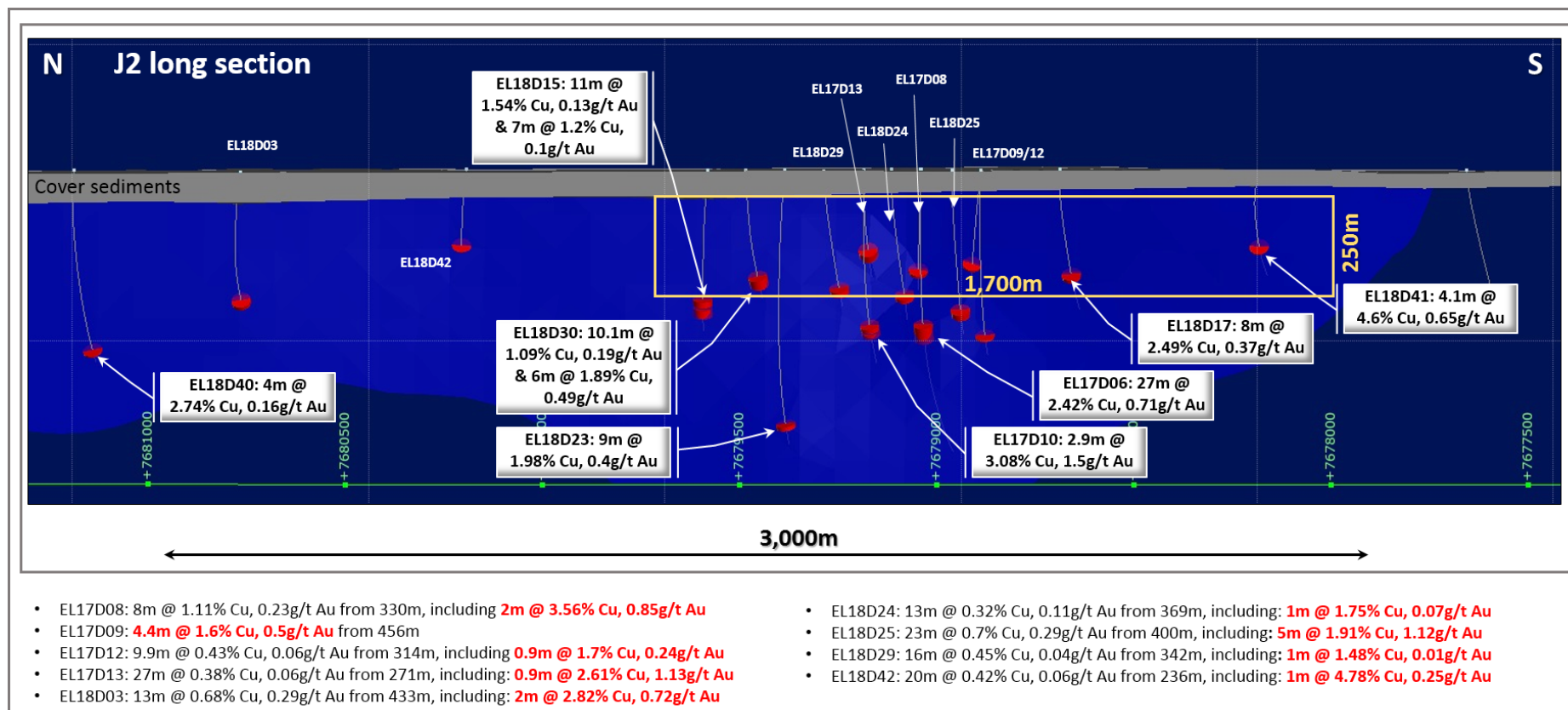


Figure 3: Jericho "J2 Zone" long section (looking east). Area of current drilling focus outlined in yellow box.

About the Eloise JV

Minotaur Exploration Ltd (ASX: MEP) and OZ Minerals Ltd (ASX: OZL) have an exploration joint venture (JV) around the Eloise copper-gold mine, 65km south-east of Cloncurry, Queensland (Figure 1). At the end of March 2019 OZL had attained 70% beneficial interest in the Eloise JV tenements through investment of \$10 million.

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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