MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

MINOTAUR
EXPLORATION

20 April 2020

ASX Release

Big Foot leaves large EM imprint at Eloise JV

A newly acquired tenement delivers strong geophysical footprints at 'Big Foot' and 'Little Foot' for the Eloise Joint Venture, Cloncurry region, northwest Qld (Figure 1). In particular, a large, highly conductive EM response is modelled at 'Big Foot', located under cover along strike from proven Cu-Au mineralisation.

Survey Results

The 2020 JV field season was initiated mid-March with a three-week ground EM geophysical survey conducted over the Big Foot EM anomaly (Figure 2). The anomaly had been identified, late in 2016, as a strong off-line conductor peripheral to the Iris-Electra EM response. Drilling at Iris-Electra in 2016[1] and 2017[2] successfully intersected Eloise-Jericho style Cu-Au mineralisation however the tenement predominantly hosting Big Foot was then owned by a third party and it could not be meaningfully investigated, until recently, when Minotaur secured the ground for the Eloise JV. Big Foot, Iris and Electra all lie under younger sedimentary cover and are blind at surface.

Modelling of the new EM data indicates Big Foot has a strike length of 1.5km, depth extent of +500m and high conductance ranging 2000-3400 Siemens. A second smaller conductor, 'Little Foot', lies off the southern end of Big Foot with a modelled strike length of 350m, depth extent of 75m and very high conductance of 6300 Siemens.

The Joint Venture is highly encouraged by these results, especially given the large size of Big Foot relative to the nearby Electra and Iris copper-gold mineralised systems (Figure 3).

Next Steps

Big Foot and the Seer EM anomaly defined in a 2018 EM survey[3], are high-priority targets ready for drilling. Both targets were scheduled for drill investigation in May this year however field activities will be delayed due to cross-border travel and access restrictions imposed by the State Government around the COVID-19 pandemic.

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1 ASX release 24 November 2016: *Iris-Electra results confirm copper-gold potential*
2 ASX release 17 July 2017: *Eloise JV drill results*
3 ASX release 18 December 2018: *Eloise JV steps up for stellar 2019 field season*

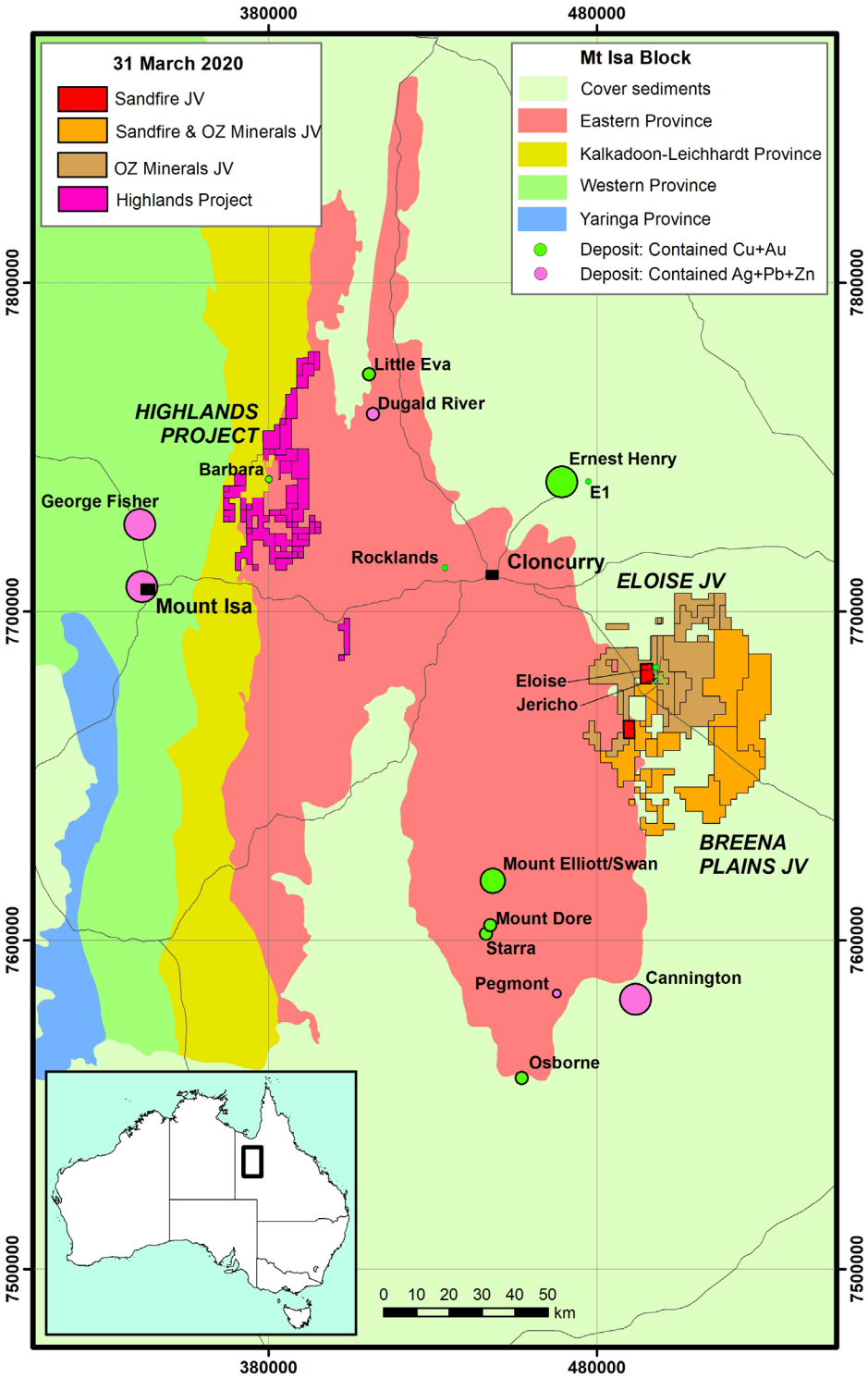

Figure 1: Location of Eloise JV and other Minotaur projects in Cloncurry district, NW Qld

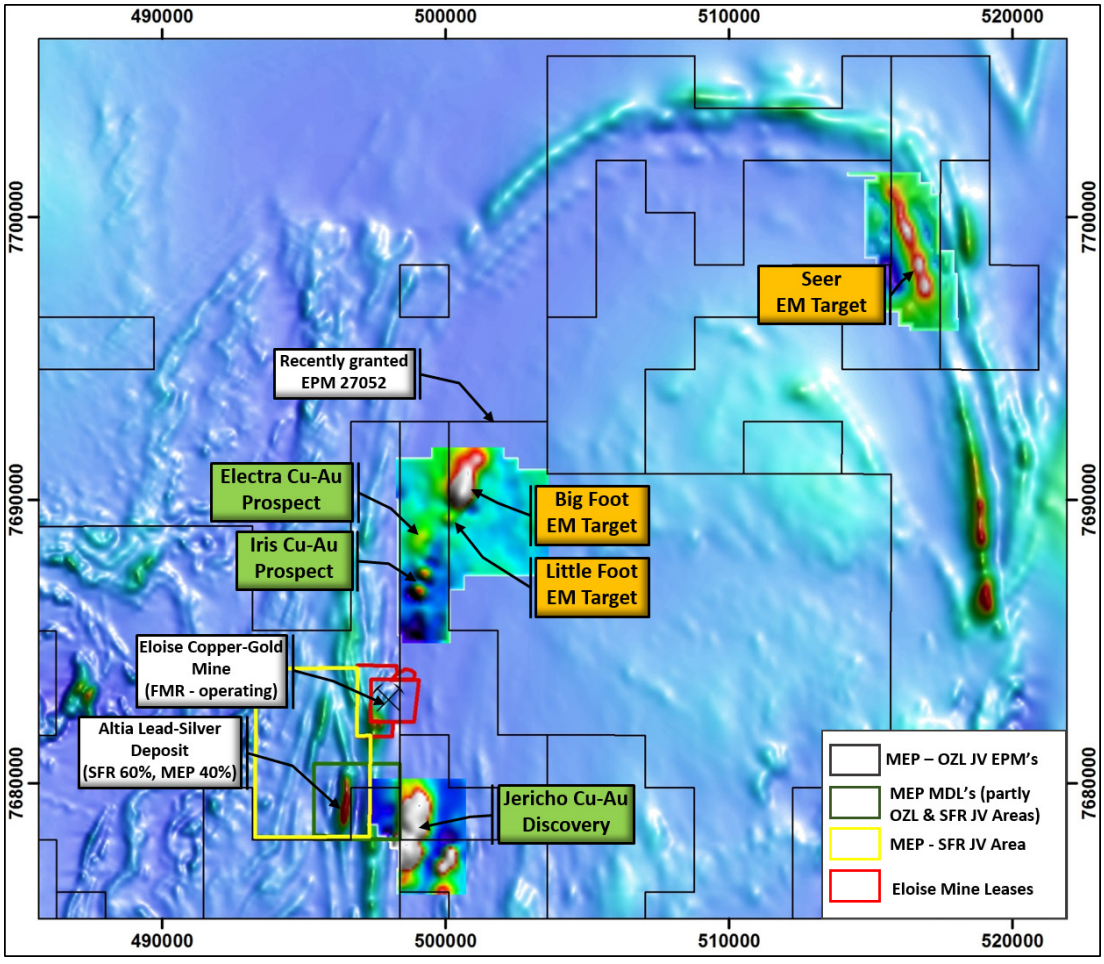

Figure 2: Big Foot and Seer EM anomalies and base metal occurrences over TMIRTP magnetics image

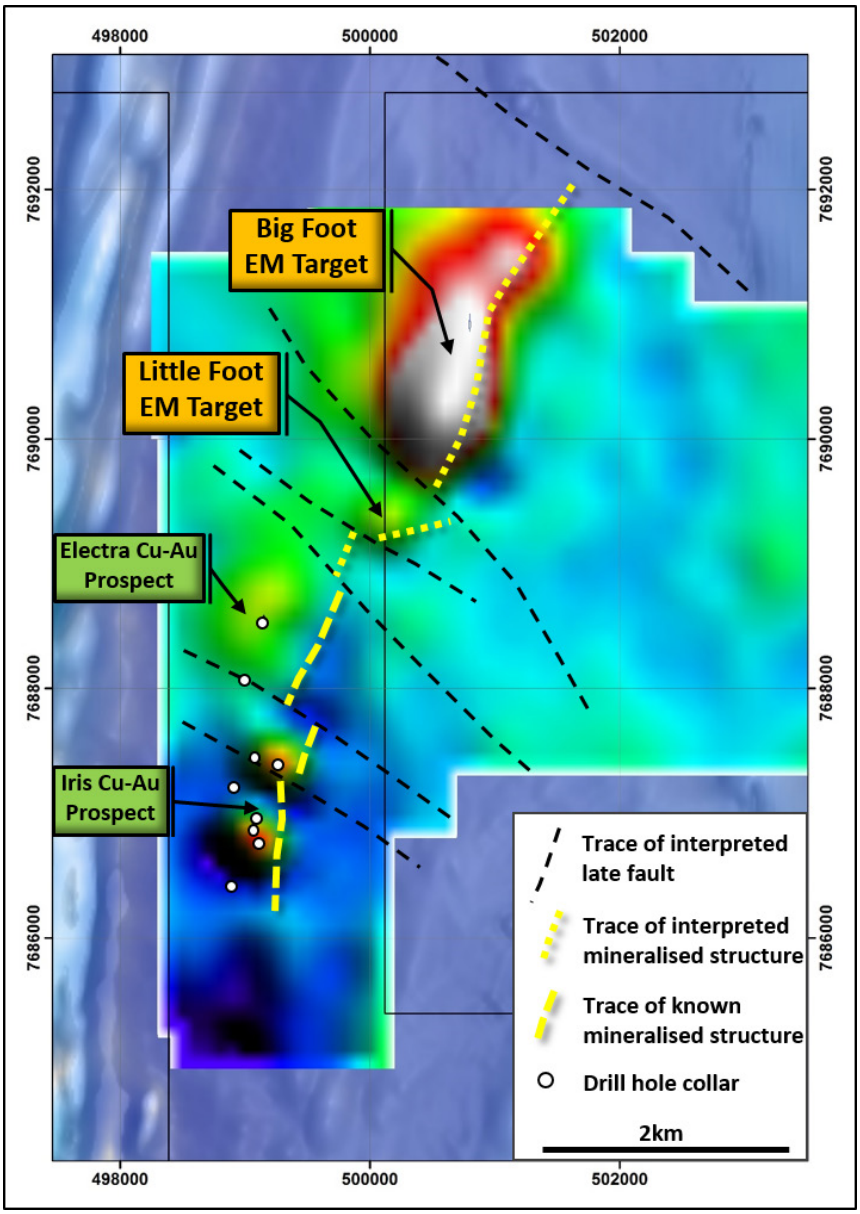

Figure 3: Big Foot and Little Foot EM anomalies and Electra-Iris copper-gold prospects over RTP1VD magnetics image

About the Eloise JV

The Eloise Joint Venture (Eloise JV) is a joint venture between OZ Minerals (ASX: OZL) and Minotaur Exploration Limited (Figure 1). OZ Minerals' beneficial interest in the Eloise JV reached 70% on 31 March 2019 through project investment of A$10 million over 3 years. OZ Minerals has committed to contribute a further A$3 million towards exploration activity over a 24 month period, with its 70% interest remaining static. Minotaur's co-contribution obligation is thereby deferred until the new funding is exhausted.

Authorisation

The report is authorised by Mr Andrew Woskett, Managing Director of Minotaur Exploration Ltd. For further information please contact Mr Glen Little, Manager Business Development and Exploration on 0428 001 277.

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.

JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

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.*	• The EM survey within the Eloise JV area was conducted by GEM Geophysics, an external geophysical contractor. • The EM system used Transmitter Technologies TTX-1 transmitter (using 0.25Hz frequency) and a 3-component Jessy Deep SQUID EM sensor. • EM data receiver stations were spaced at 50m and 100m intervals along E-W lines and each E-W lines was spaced at either 400m or 800m intervals over the survey area. • Data quality was of a high standard for the whole of the survey and consistent with the type of target being sort.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Internal checks of equipment was conducted prior to and during commencement of the survey to enquire the SQUID sensor was calibrated and measuring correctly and would therefore give the best representative sample results for this type of survey.
	Aspects of the determination of mineralisation that are Material to the Public Report.	• Not relevant to this report
	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.	• EM Transmitter loops were 200m x 200m in size using a moving-loop survey method. This type of system and loop configuration is considered appropriate for the survey area where the targeted basement rocks are covered by 100-150m of younger conductive cover and for the target size of any potential mineralisation.
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*	• Not relevant to this report

Criteria	JORC Code explanation	Commentary
	diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not relevant to this report
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Not relevant to this report
	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.	• Not relevant to this report
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.*	• Not relevant to this report
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Not relevant to this report
	The total length and percentage of the relevant intersections logged.	• Not relevant to this report
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not relevant to this report
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not relevant to this report
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Not relevant to this report
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Not relevant to this report

Criteria	JORC Code explanation	Commentary
	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.	• Not relevant to this report
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not relevant to this report
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.*	• Not relevant to this report
	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.	• The EM system used Transmitter Technologies TTX-1 transmitter (using 0.25Hz frequency) and a 3-component Jessy Deep SQUID EM sensor. EM Transmitter loops were 200m x 200m in size using a moving-loop survey method.
	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.	• Not relevant to this report
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Not relevant to this report
	The use of twinned holes.	• Not relevant to this report
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Not relevant to this report
	Discuss any adjustment to assay data.	• Not relevant to this report
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*	• Not relevant to this report

Criteria	JORC Code explanation	Commentary
	estimation.	
	Specification of the grid system used.	• Not relevant to this report
	Quality and adequacy of topographic control.	• Not relevant to this report
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Not relevant to this report
	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.	• Not relevant to this report
	Whether sample compositing has been applied.	• Not relevant to this report
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.*	• Not relevant to this report
	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.	Not relevant to this report
Sample security	*The measures taken to ensure sample security.*	• Not relevant to this report
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits have been undertaken however data has been peer reviewed by the JV partner in-house technical team.

Section 2: Reporting of Exploration Results

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 information that relates to the ground EM survey conducted by Minotaur Exploration Ltd is from EPM 27052. The tenement is in the name of Minotaur Operations Pty Ltd, a subsidiary of Minotaur Exploration Limited (Minotaur). • EPM 27052 forms part of a Joint Venture (JV) with OZ Minerals Ltd called the Eloise JV. OZ Minerals own 70% equity in the JV with Minotaur owns the remaining 30%. • EPM 27052 has a registered Native Title Claim over it in the name of Mitakoodi and Mayi People #5 (Federal Court File No: QUD556/2015, Application No. QC2015/009). A Native Title Agreement is in place.
	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.	• EPM 27052 is secure and compliant with the Conditions of Grant. There are no impediments to obtaining a licence to operate
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration by other companies across the EM survey area includes airborne magnetic surveys and wide-spaced regional ground gravity surveys. Big Foot and Little Foot EM conductors have not been drilled previously although nearby drill holes at Electra and Iris prospects have been used to assist with interpretation of the basement lithologies as the whole of the EM survey area is under younger cover sediments.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Within the eastern portion of Mt Isa Block targeted mineralisation styles include: IOCG and ISCG styles of mineralisation associated with ~1590–1500Ma granitic intrusions and fluid movement along structural contacts e.g. Eloise Cu-Au; and sediment-hosted Zn+Pb+Ag 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.*	• No drill data is presented in this report. Data relating to the EM survey results is sufficiently explained in other sections above.
	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 drill data is presented in this report. Data relating to the EM survey results is sufficiently explained in other sections above.
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.*	• Not relevant to this report
	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.	• Not relevant to this report
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not relevant to this report
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with*	• Not relevant to this report

Criteria	JORC Code explanation	Commentary
	respect to the drill hole angle is known, its nature should be reported. *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').*	
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 EM survey area is presented in Figure 2 of this report
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 Exploration Results.*	• Information presented in this report is relatively brief due to the nature of the geophysical data collected and models produced. The only way to test the EM "targets" is to drill test them and those results will be reported once drilling is completed and the drill data becomes available.
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 substantive exploration data has 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).*	• Follow-up work is yet to be determined as the EM targets are yet to be drill tested. Any further work requirements will be reported once the proposed drilling has been completed, assessed and reported.

Criteria	JORC Code explanation	Commentary
	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 Figure 2 in the report that shows the size and location of the EM targets. No other technical images are supplied due to the early stage of exploration. More detailed diagrams will be provided once the proposed drilling has been completed, assessed and reported.