MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

16 July 2020

ASX Release

Maiden Jericho Resource and Cloncurry exploration update

Highlights

- Maiden Inferred Mineral Resource estimate using a 0.8% Cu constraining shell:
  - 9.1 million tonnes grading 1.4% Cu and 0.3g/t Au
- Cloncurry exploration activities to recommence in August
- High-priority Big Foot EM conductor to be drill tested for Eloise JV
- Initial ground EM survey planned for new Breena Plains JV

Jericho Mineral Resource Estimate – Jericho JV

A maiden Mineral Resource estimate of the Jericho copper-gold system was completed by OZ Minerals Ltd (OZ Minerals) on behalf of the Jericho JV. Jericho is located 65km south-east of Cloncurry in Queensland and within 3km of the Eloise copper-gold mine (Figure 1). Minotaur Exploration (Minotaur) publishes this report on behalf of the Jericho JV.

The Inferred Mineral Resource estimate for the Jericho copper-gold system was estimated at 9.1 million tonnes grading 1.4% Cu, 0.3 g/t Au and 1.6 g/t Ag. (Table 1 and Figure 1). The Mineral Resource has been reported within a 0.8 percent copper constraining shell. Estimates for tonnes and grade at alternate copper constraining shells are also included in Table 1 for reference.

Jericho mineralisation is primarily hosted within two main parallel lodes (J1 and J2) generally 120 metres apart along +3.5km of strike length, dips steeply west and is open along strike and at depth. The Inferred Mineral Resource encompasses about 2,000m of strike through the central portions of J1 and J2 lodes only (Appendix 1).

Detailed information to support the Mineral Resource Estimate, and comments above, is included as Appendix 1.

Reporting Method	Tonnes (Mt)	Cu (%)	Au g/t	Ag g/t	Cu metal (kt)	Au metal (koz)
Mineral Resource at 0.8 percent copper constraining shell	9.1	1.4	0.30	1.6	130	88
Mineral Resource at 0.9 percent copper constraining shell	6.9	1.6	0.34	1.8	110	75
Mineral Resource at 1 percent copper constraining shell	5.3	1.7	0.38	1.9	89	64

Table 1: Jericho Inferred Mineral Resource Estimate

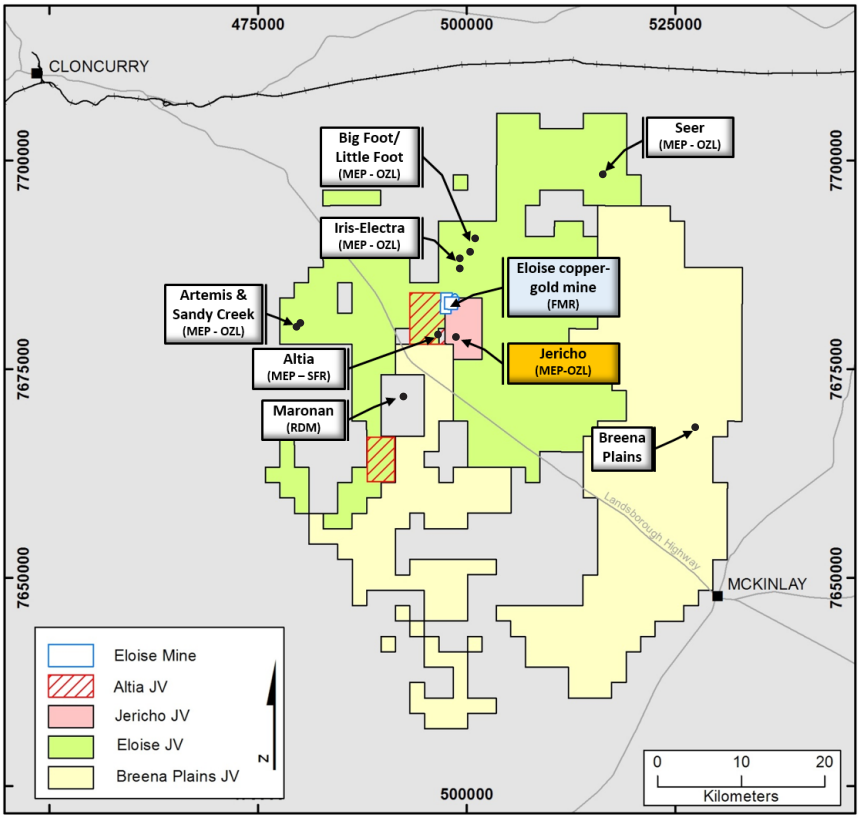

Figure 1: Map showing location of Jericho, Eloise and Breena Plains JVs and relevant deposits/targets

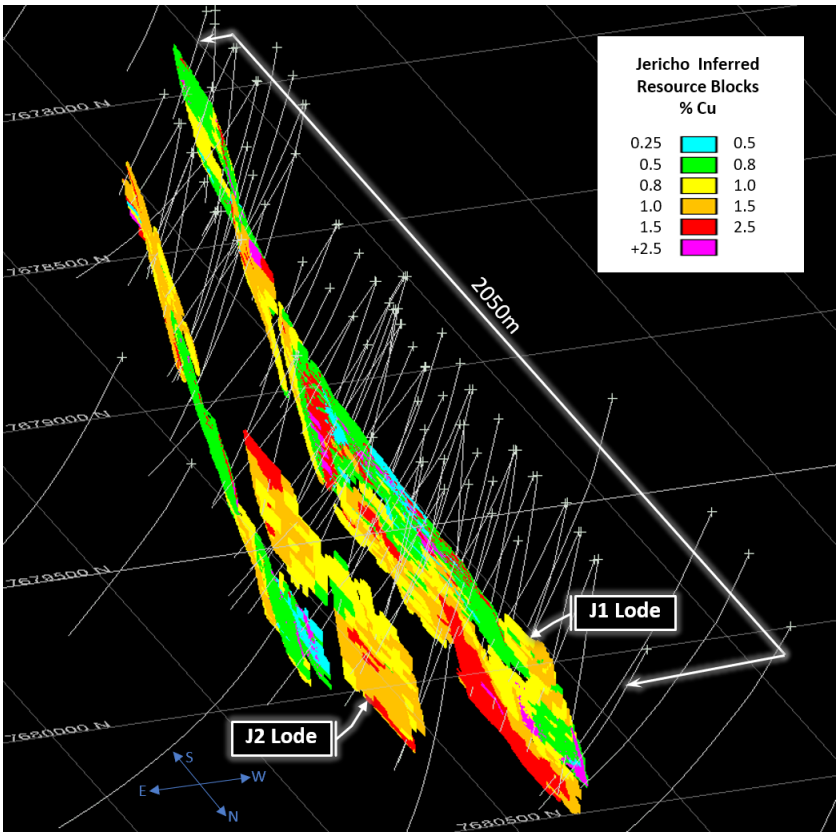

Figure 2: Oblique 3D view (looking southwest) of the Jericho Inferred Mineral Resource and associated drill holes

Outlook for Jericho JV

Mining optimisation studies using the Jericho resource estimate to assess the potential for Jericho to be mined as an underground operation were undertaken by OZ Minerals. Those studies indicate that Jericho represents a significant discovery for the Cloncurry district and may be an important component of a centralised minerals 'Hub' in the future, however OZ Minerals determined the present resource is not viable as a standalone underground mining operation. *Note: There is no certainty that, if a minerals Hub were to be established in the Cloncurry district, Jericho would be developed as part of that Hub. Further evaluation work and appropriate studies are required to establish higher confidence in the Jericho Mineral Resource estimate and to determine if the Mineral Resource estimate would be viable for production.*

Consequently, the Alliance will direct its near-term focus to the adjacent Eloise and Breena Plains JV areas prospective for complementary base metal deposits. With the Queensland border now opening to cross-border travel, preparations are being made to resume on-ground activities in August in both areas.

Eloise JV

The Big Foot target, located 12km along strike north of Jericho, is a priority drill target defined by EM work completed in mid-March before the State border closed. As presented previously[1], Big Foot has a modelled strike length of 1.5km, depth extent of +500m and high conductance ranging 2000-3400 Siemens (Figure 3). 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. Both anomalies lie along strike northeast of the Iris-Electra prospects where Jericho-style Cu-Au mineralisation was intersected in drilling in 2016-2017.

Big Foot is to be tested with 2 cored drill holes to determine the source of the EM conductor. Native Title site clearances are to be completed early August followed by drilling, subject to drill contractor availability.

[1] ASX release 20 April 2020: *Big Foot leaves large EM imprint at Eloise JV*

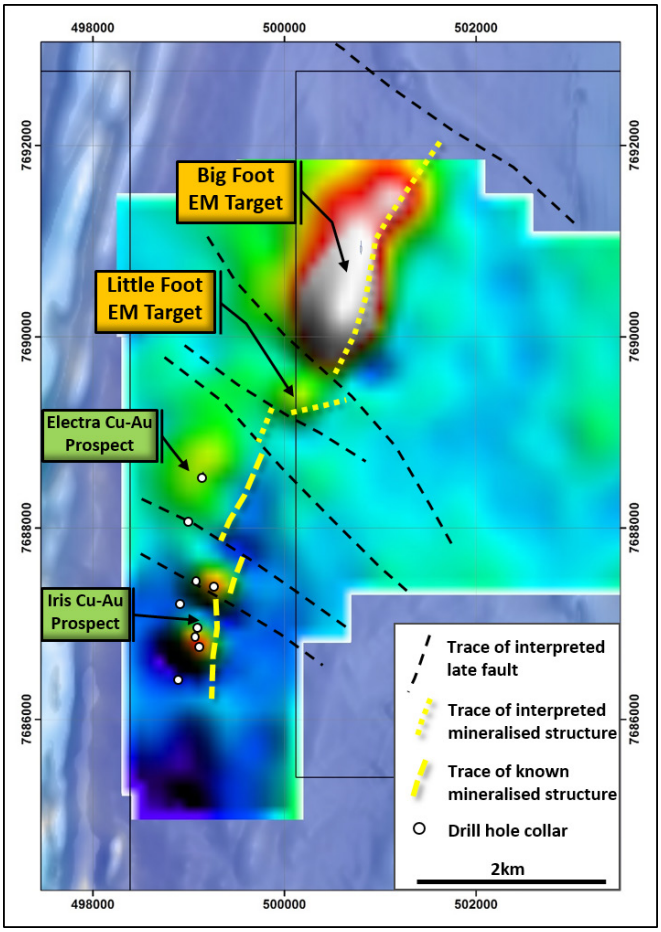

Figure 3: Big Foot and Little Foot EM anomalies and Electra-Iris copper-gold prospects over RTP1VD magnetics image

Breena Plains JV

The Breena Plains JV[2] provides the Cloncurry Alliance with scope to expand its search space for new base metals deposits in the vicinity of known minerals systems such as Eloise (Cu-Au), Jericho (Cu-Au), Altia (Pb-Ag) and Maronan (Pb-Ag-Cu-Au) (Figure 1). Minotaur's ground EM approach has proven to be highly effective in the search for buried, non-magnetic but conductive minerals systems such as Jericho.

That methodology is to be rolled out across the Breena Plains JV via staged EM surveys across structural/stratigraphic corridors in the eastern portion of the project area (Figure 4). Stage 1 EM survey will comprise around 75-line kilometres targeting 25 km of a prospective structural corridor. Activity will commence late August subject to geophysical contractor availability.

[2] ASX release 18 February 2020: *Cloncurry Alliance establishes JV with Sandfire Resources*

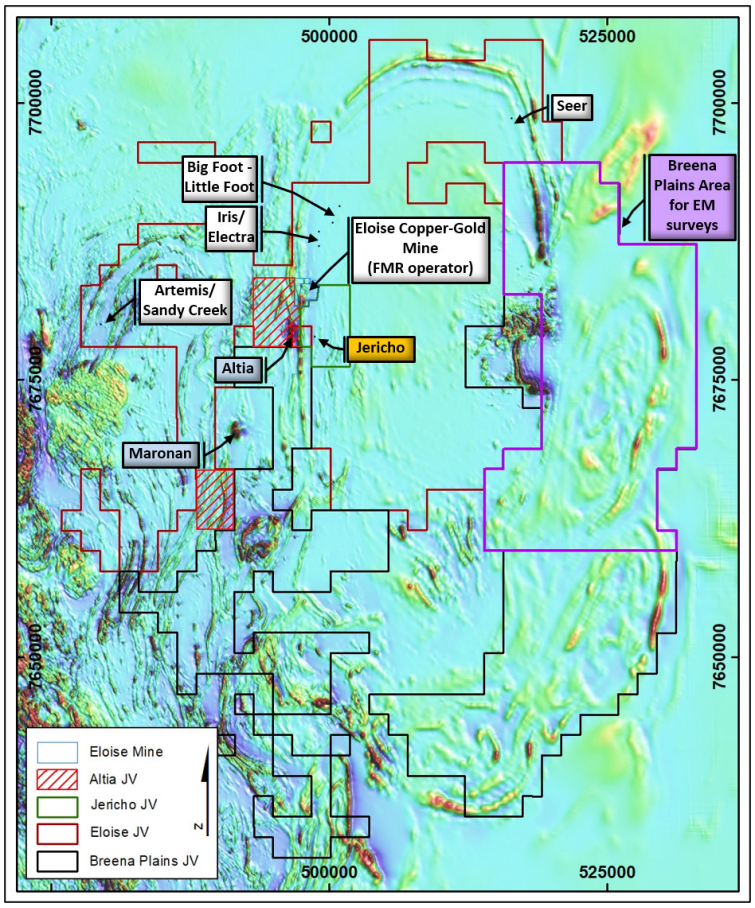

Figure 4: RTP 0.5VD magnetics showing Breena Plains tenements and area where EM surveys are to be focused

Joint Venture Arrangements

Jericho JV

From 1 April 2019 OZ Minerals' ownership of the Jericho Joint Venture was set at 80% (Minotaur 20%) from which time all activity is sole funded by OZ Minerals. Minotaur's 20% contribution is treated as a non-recourse loan advanced by OZ Minerals and repayable only from positive cash flow from commercial production at Jericho.

Eloise JV

The Eloise JV is a joint venture between OZ Minerals (70%) and Minotaur (30%). 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.

Breena Plains JV

The Breena Plains JV requires OZ Minerals, on behalf of the Alliance, to invest $1 million in exploration in the first year. Thereafter the Alliance may earn an initial 51% tenement interest by sole funding a further $3 million through the next 2-year period. The Alliance may then earn an additional 24% interest for the further expenditure of $4 million over the subsequent 2 years. Thus, to attain its maximum interest of 75% over 5 years the Alliance must invest $8 million.

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

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Phillippa Ormond BSc (Hons) Geology, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 226746). Phillippa Ormond is a full-time employee of OZ Minerals Limited. She is a shareholder in OZ Minerals Limited and is entitled to participate in the OZ Minerals Performance Rights Plan. Phillippa Ormond has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 2012). Phillippa Ormond consents to the inclusion in the report of the matters based on her information in the form and context in which they appear. This Mineral Resource estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

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.

Appendix 1

OZ Minerals Limited

JERICHO PROJECT

Mineral Resource Statement and Explanatory Notes

As at 16th July 2020

JERICHO MINERAL RESOURCE STATEMENT

The Jericho 2020 Mineral Resource Statement, on behalf of the Jericho Joint Venture, relates to a maiden Inferred Resource estimate for the Jericho copper-gold system, located 65km south-east of Cloncurry in Queensland and within 3km of Eloise copper-gold mine (Figure 1). Cloncurry is situated in the north-west of Queensland, 770km west of the port city of Townsville via the Flinders Highway and 121km east of Mount Isa.

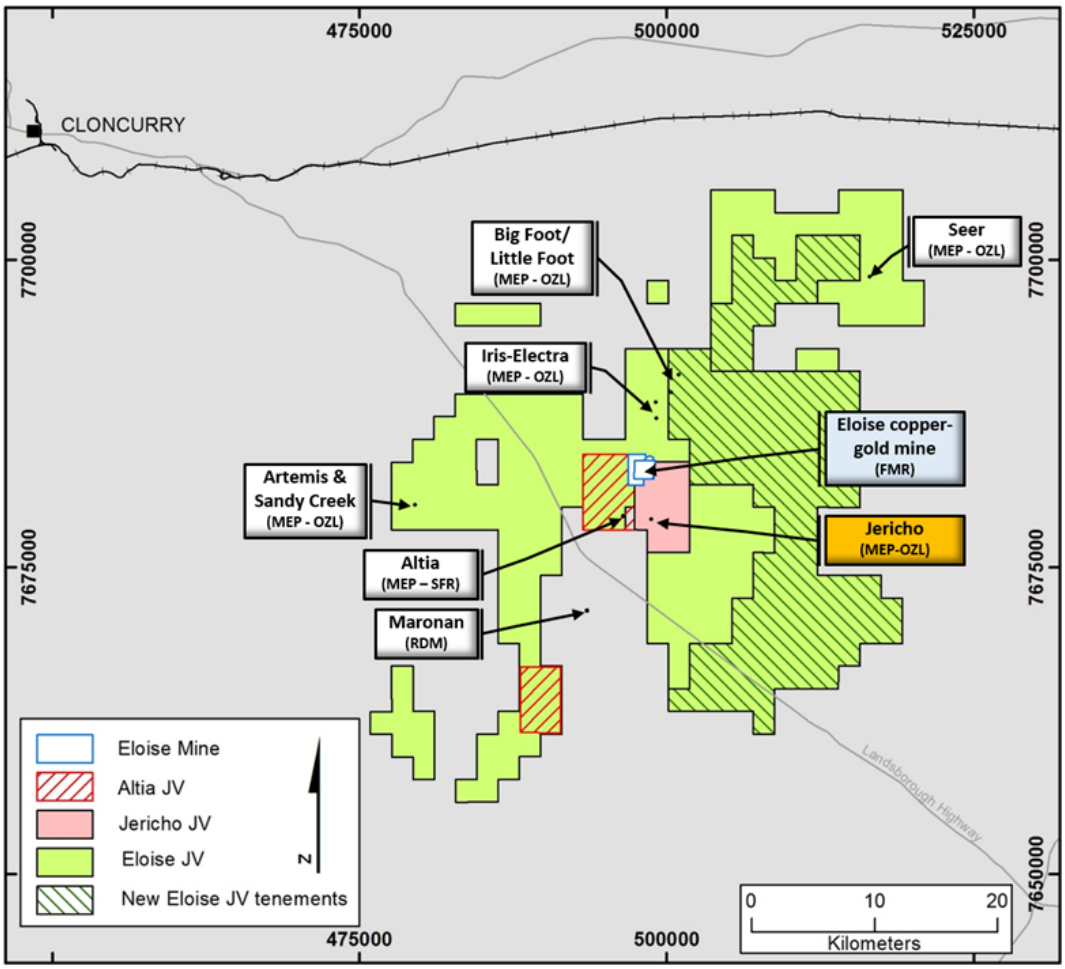

Figure 1: **Location of Jericho copper-gold system**

Mineral Resource

The estimated Mineral Resource for the Jericho copper-gold system is shown in **Table 1**. The Jericho Mineral Resource as at 22nd May 2020 has been estimated at approximately 9.1 million tonnes grading 1.4 percent copper, 0.30 grams per tonne gold and 1.6 grams per tonne silver and represents a combination of both copper and gold mineralisation.

The Mineral Resource has been reported within a 0.8 percent copper constraining shell. The constraining shell reflects an optimistic outlook on a conceptual underground mining scenario at approximately 70 percent of the break-even value. The break-even value takes into account assumed revenue from copper and gold production

(silver is not included in the break-even value), metallurgical recoveries and mining and processing costs. Further details of the reporting process can be found in JORC Table 1 below.

Jericho	Category	Tonnes	Cu	Au	Ag	Cu metal	Au metal
		(Mt)	(%)	g/t	g/t	(kt)	(koz)
	Inferred	9.1	1.4	0.30	1.6	130	88

Table 1: Jericho Mineral Resource Estimate as at 22nd May 2020.

Drilling Techniques

Diamond drilling accounts for 81 percent of the drilling and comprises HQ or NQ2 sized core. The remainder is Reverse Circulation (RC) drilling that comprises 5 ½ inch (140 mm) diameter face sampling hammer drilling. RC hole depths range from 124 to 273 metres. Diamond hole depths range from 124.6 to 894.1 metres.

Sampling and Sub-Sampling Techniques

Halved HQ and NQ2 core samples range from 0.3 to 2 metres in length. RC samples were taken every 1 metre. Core was cut on site, longitudinally in half using a core sore with half the core being routinely analysed. 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.

All samples were submitted to the ALS laboratory in Mount Isa for sample preparation. This included crushing, pulverising (to >90 percent passing 4mm) and splitting to produce two pulp sub-samples. The first, a 70-80 gram pulp sub-sample was sent to the ALS Townsville laboratory and the second, a 10-20 gram pulp sub-sample was sent to the ALS Brisbane laboratory.

Sample Analysis Method

The ALS Townsville laboratory carried out gold analyses of a 30g sub-sample by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). ALS Brisbane carried multi-element analyses of 0.25g sub-samples using four acid digest 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 sub-sample made up to 100mL solution and finished with ICP-AES (method Cu-OG62).

Geology and Geological Interpretation

At Jericho, Cretaceous sedimentary units form a persistent blanket over Proterozoic basement rocks with cover thicknesses ranging approximately 30-80 metres. Proterozoic basement beneath the Cretaceous cover is predominantly composed of psammite and psammopelite along with amphibolite, interpreted to be original dolerite sills.

The psammopelite is generally strongly foliated, the product of strong deformation that formed compositional layering sub-parallel to the original bedding. Structural data from drilling indicates that the foliation (and sub-

parallel primary layering) dips very steeply to the west. The mineralisation at Jericho is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations.

The main zone of mineralisation forms two parallel lodes (J1 and J2) approximately 120 meters apart and over 3.5km in strike length (open along strike and at depth) (Figure 2 and Figure 3). A third parallel lode (J3) sits a further 320m east of J2 but is only weakly mineralised. The true thicknesses of individual mineralised lenses range from less than one metre to approximately 10 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply to the west.

Interpretation and wireframes have been constructed for weathering and estimation grade domains. Grade domain definition used a combination of assay data and geology logging, taking into consideration the lithological controls on the mineralisation, sulphide distribution, and the copper and gold grades. A strong relationship exists between copper and gold so constructed domains satisfied the requirements for both elements. Copper/Gold mineralisation domains were also used for the estimation of Ag, Fe, S and U. Domains were constructed to model zones of high-grade mineralisation where continuity could be interpreted between sections and drill holes. Weathering surfaces were constructed for cover, oxidised basement, and fresh basement. No characterisation of other possible supergene alteration zones has been carried out. Hard boundaries were used across all domains.

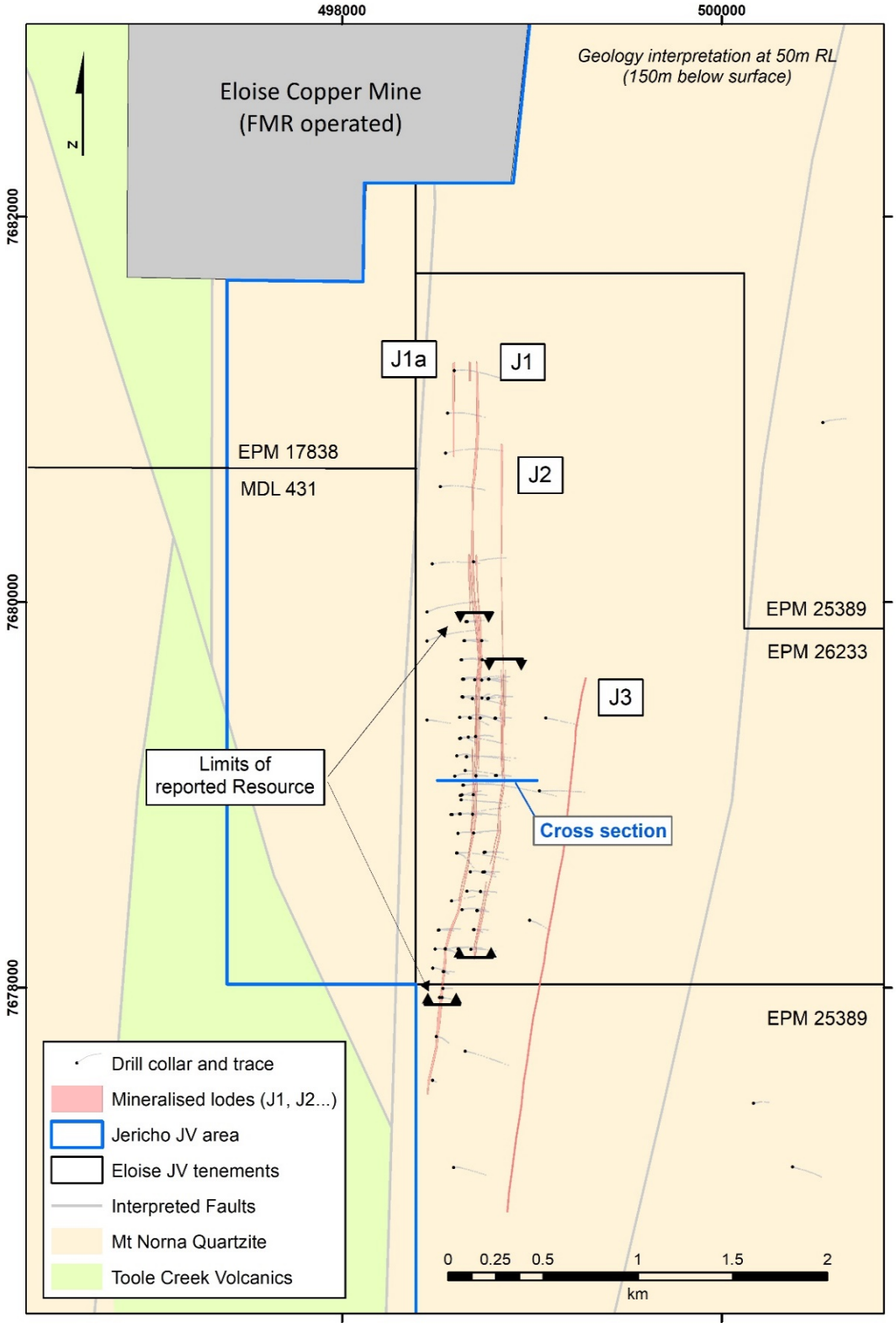

Figure 2: Geology plan of Jericho copper-gold system.

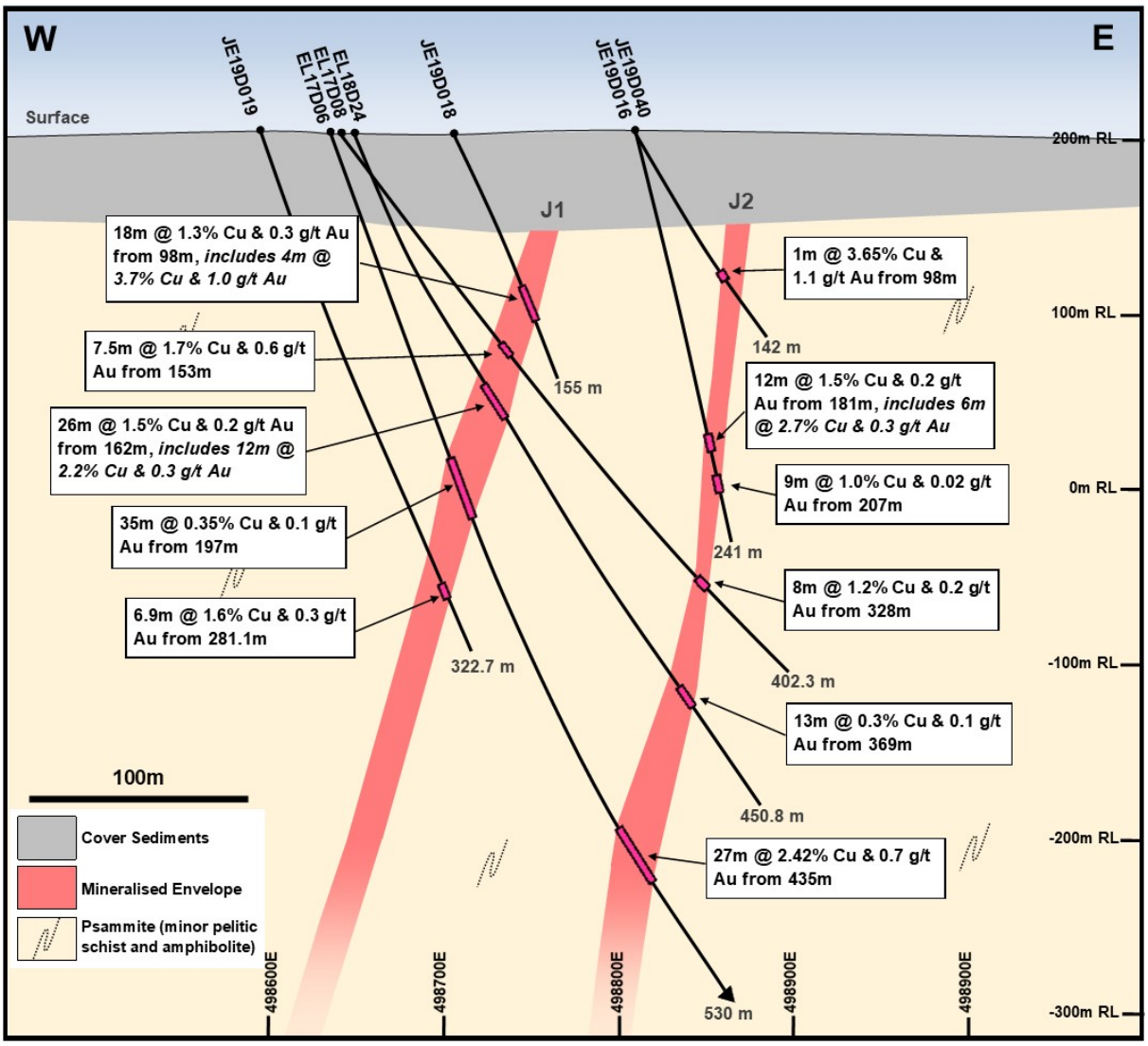

Figure 3: Geology cross-section of Jericho copper-gold system at 7679075mN[1].

Estimation Methodology

A 2.5 m E by 50 m N by 25 m RL parent cell size was used with sub-celling to 0.5 m E by 5.0 m N by 2.5 m RL to honour wireframe boundaries. Sub-cells were assigned parent cell grades.

Samples were composited to 1m. The impact of very high-grade composites was managed using grade capping. Variograms were modelled for all elements in each of the main mineralised domains. The variograms derived for the main mineralised domain in J1 were applied to all domains along the J1 structure. The variograms derived for the main mineralised domain in J2 were applied to all domains along the J2 and J3 structures. Variograms

[1] Figure 3 depicts exploration results as reported by Minotaur Exploration Ltd. Refer ASX releases 27 June 2019: *Jericho deposit continues to reveal strong copper values* and 23 July 2019: *Jericho copper assays – update.*

were utilised to inform search ellipse and variogram axis orientations. Ordinary Kriging (OK) was used for grade estimation.

Mineral Resource Classification Criteria

Classification has been made using the principles and terms set out in the JORC Code (2012). The basis for Mineral Resource classification is underpinned by the robustness of the conceptual geological model, quality of data and the continuity of geology and grade relative to the arrangement of data.

Jericho displays reasonable to good geological/structural continuity between drill sections; mineralisation is strongly correlated to lithology and structure. The quality of the estimation of grades was assessed predominantly using drill spacing whilst considering the pass in which the estimate was made. Inferred resources have a drill spacing of approximately 100m along strike and 50m down dip. The relative kriging variance, slope of regression, distance to the nearest informing composite and number of holes used in the copper estimate were also reviewed. The current extent of the Jericho Inferred Mineral Resource, is represented in the below long projection looking east (Figure 4).

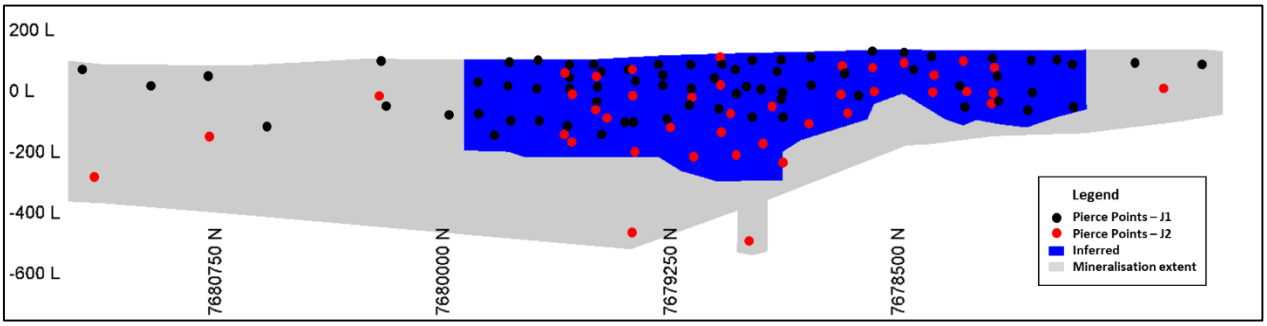

Figure 4: Long projection of the Jericho Mineral Resource displaying Inferred classification of the J1 and J2 lodes combined and drill hole pierce points.

Reasonable Prospects

Mineral Resources have been reported within a 0.8 percent copper constraining shell. The constraining shell reflects an optimistic outlook on a conceptual underground mining scenario at approximately 70 percent of the break-even value. The break-even value takes into account assumed revenue from copper and gold production only, metallurgical recoveries and mining and processing costs and are listed below in **Table 2**. Mining and processing input assumptions into the breakeven value are based on operations with similar mineralisation styles and geometries. The assumed exchange rate and price assumptions drawn from OZ Minerals' Central Economic Assumptions updated in Quarter 2 2020, are based on approved internal analysis of the consensus values of major brokers. Metallurgical assumptions are based on preliminary metallurgical test work current as at August 2019.

The intention of this approach was to, at the discretion of the Competent Person, exclude zones of consistently below cut-off material, and to avoid selecting individual blocks where mineralisation was patchy and unlikely to have reasonable prospects of eventual economic extraction using the assumed mining method sublevel open stoping (SLOS). This process does result in some material below the specified 0.8 percent copper grade being

included within the reported Mineral Resource and some material above the specified 0.8 percent copper grade being excluded from the reported Mineral Resource. Approximately 9 percent of reported copper metal is from material below the specified 0.8 percent copper grade. A comparison of the resource at alternate copper constraining shells in Table 3 demonstrates the sensitivity of the resource estimate. It is the view of the Competent Person that there are reasonable prospects of eventual economic extraction within a 5-10 year window of potential sale of product to existing operations in the district.

Revenue Assumptions		
Copper price	2.91	USD/lb
Gold price	1,246	USD/oz
Exchange Rate	0.67	AUD:USD
Cu Recovery to Concentrate	93	%
Au Recovery to Concentrate	60	%
Costs (Mining & Processing)		
Mining and Geology	50.4	AUD/t ore
Processing and Administration	49.9	AUD/t ore
TOTAL	**100.3**	**AUD/t ore**

Table 2: Breakeven cut-off grade inputs and assumptions.

Reporting Method	Tonnes (Mt)	Cu (%)	Au g/t	Ag g/t	Cu metal (kt)	Au metal (koz)
Mineral Resource at 0.8 percent copper constraining shell	9.1	1.4	0.30	1.6	130	88
Mineral Resource at 0.9 percent copper constraining shell	6.9	1.6	0.34	1.8	110	75
Mineral Resource at 1 percent copper constraining shell	5.3	1.7	0.38	1.9	89	64

Table 3: Comparison of reported Mineral Resource inside 0.8 percent, 0.9 percent and 1 percent copper constraining shells.

Minor low-grade sulphide mineralisation sits in the weathered portion of basement, however is considered immaterial for this study and is not stated as part of the Mineral Resource.

Mining and Geotechnical

The assumed mining method for the estimated Mineral Resource is sub-level open stoping (SLOS) with conventional truck haulage to surface. Assessment of the Mineral Resource used an economic assumption for the mining and geology operating cost of $50.4 per tonne. No geotechnical drilling and studies have been undertaken.

Processing

Metallurgical test work on representative samples selected via a geometallurgical study have shown that a crushing, grinding and flotation circuit would produce acceptable concentrate grades and metal recoveries

averaging 93 percent for copper and averaging 60 percent for gold. Assessment of the Mineral Resource used an economic assumption for the processing and administration operating cost of $49.9 per tonne.

Community and Environment

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.

Dimensions

The deposit geometry is steeply dipping to the west. Limits of the Inferred Mineral Resource are listed below in Table 4.

Deposit	Dimension	Minimum	Maximum	Extent (m)
Jericho	Easting	498450	499000	550
	Northing	7677900	7679950	2050
	RL	-290	150	440

Table 4: Dimensions of the Inferred Mineral Resource

JORC 2012 EDITION, TABLE 1

SECTION 1 Sampling Techniques and Data

Criteria	Comments
Sampling techniques	The Jericho Mineral Resource is based on assay data from 78 diamond drill holes and 18 reverse circulation (RC) drill holes. Most samples (74%) were taken from diamond drill core, cut longitudinally in half using a core saw. The remainder of samples (26%) were taken from RC drill holes. Core was cut on site. Halved HQ and NQ2 core samples range from 0.3 to 2 metres in length. RC samples were taken every 1 metre. 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. Samples were dried, crushed (DD only), split and then pulverised to produce sub-samples for a combination of Fire Assay, Atomic Absorption Spectrometry (AAS) and Four Acid Digest ICP methods. Sub-sampling, sample preparation and assay methods are discussed in the criteria Sub-sampling techniques and sample preparation and Quality of assay data and laboratory tests below. The methods of sampling, preparation and analysis are considered to be of acceptable quality for use with copper gold style mineralisation.
Drilling techniques	The majority of drilling (78 holes) was by diamond coring with 19% of holes being RC holes (18 holes). All drilling was undertaken by DDH1 Drilling. Surface diamond drill holes used a combination of standard tube NQ2 and HQ sizes. RC drilling comprises 5 ½ inch (140 mm) diameter face sampling hammer drilling. Diamond hole depths range from 124.6 to 894.1 metres. RC hole depths range from 124 to 273 metres. Diamond drill holes have been oriented for structural logging using the Reflex ACT III core orientation tool. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking.
Drill sample recovery	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 99.5% for all assayed samples reported here thereby providing no evidence for apparent correlation between ground conditions and anomalous metal grades. The style of mineralisation and drilling methods employed lead to very high sample recovery, so no further effort was considered necessary to increase core recovery. For RC drilling in and around the mineralised zones approximately 1 in every 4 bulk drilling samples were weighed to assess sample recovery. No diminished sample recoveries were noted for assayed RC intervals thereby providing no evidence for correlation between ground conditions or drilling technique and anomalous metal grades. Ground conditions in the basement rocks hosting the Jericho J1, J2 and J3 lodes were suitable for standard RC and core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct triple tube drilling. There is no apparent relationship between sample recovery and grade. The very high recovery means that any effect of such losses would be negligible if such a relationship even existed.
Logging	100% of drill core and drill chip samples were logged for the entirety of each individual hole. Logging is both qualitative (e.g. colour), semi-quantitative (e.g. mineral percentages) and fully quantitative (e.g. structure dip and orientation). Logging of diamond core and RC samples recorded lithology, weathering, colour, mineralogy, alteration, visible sulphide mineralisation, magnetic susceptibility and other relevant features of the samples.

Criteria	Comments
	Where DD core samples are orientated, drill core is logged for geotechnical and structural information. The cored portions of the drillholes have been oriented for structural logging using the Reflex ACT III core orientation tool. Drill core and RC chip trays were photographed in both dry and wet form.
Sub-sampling techniques and sample preparation	Core samples were sampled as half core. Core was sawn longitudinally. Nominated half core samples submitted to the laboratory were crushed and divided into 2 sub-samples at ALS laboratory in Mount Isa with one sub-sample assayed as the alpha sample and the other assayed as the duplicate. For RC drilling, the sampled material is released metre by metre into a cone splitter attached to the drill rig which diverts a representative 10% sub-sample into a calico bag attached to one side of the cone (Bag A) and a second representative 10% sub-sample into a calico bag attached to the opposite side of the cone (Bag B) whilst the remaining 80% of the sampled material falls into a large plastic bag below the cone splitter. Bag A is submitted to the laboratory for multi-element analysis as the alpha sample. Bag B is submitted to the laboratory for multi-element analysis as the duplicate sample. The reported RC assays all correspond to Bag A samples All samples were submitted to the ALS laboratory in Mount Isa for sample preparation. This included crushing, splitting, pulverising (to >90 percent passing 4mm) and splitting to produce two pulp sub-samples. The first, a 70-80 gram pulp sub-sample was sent to the ALS Townsville laboratory and the second, a 10-20 gram pulp sub-sample was sent to the ALS Brisbane laboratory. Quality control for sample preparation includes the use of blank samples and duplicates. Blanks were submitted at a rate of 1 coarse and one fine (pre-pulverised) blank per every 23 alpha samples throughout the various drilling programs. Duplicate samples were not taken during 2017 or 2018 drilling programs. During 2019 RC field duplicates (RC sub-samples) and laboratory-prepped duplicates (core sub-samples) were inserted at a rate of 1 duplicate per every 31 alpha samples. This equates to 1 duplicate per every 57 alpha samples across all drilling programs at Jericho. Results indicate that for the sample sizes sampled, the fundamental sampling error was of an acceptable level Sample sizes and sub-sampling methods are considered to be appropriate for the style and texture of the Jericho mineralisation.
Quality of assay data and laboratory tests	All laboratory procedures and analytical methods used are considered to be of appropriate quality and suitable to the nature of the Jericho mineralisation. From ALS Mount Isa a 70-80g pulp sub-sample from every submitted sample was sent to ALS Townsville laboratory for gold analyses of a 30g sub-sample by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). A 10-20g pulp sub-sample from each submitted sample was sent from ALS Mount Isa to ALS Brisbane laboratory for multi-element analyses of 0.25g sub-samples using four acid digest 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 sub-sample 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 appraisal and evaluation of potentially economic copper-gold mineralisation. Geophysical tools have been used on some samples, but the resulting data have not been used for Mineral Resource estimation, except to assist in geological interpretation and the determination of sample intervals. Minotaur's field QAQC procedures involve the use of certified reference material (CRM) as assay standards, along with blanks and duplicates. Five different commercially sourced Cu-Au standards with metal values pertinent to the Jericho mineralisation grades were blindly inserted at a rate of approximately 1 standard reference material per 21 alpha samples throughout the various drilling programs. Assay

Criteria	Comments
	results from the submitted standards indicate that laboratory results show high accuracy for copper with only minor outliers falling outside three standard deviations of the mean. Blanks were submitted at a rate of 1 coarse and one fine (pre-pulverised) blank per every 23 alpha samples throughout the various drilling programs. Assay results from submitted blanks indicate no material cross contamination. Duplicate samples were not taken during 2017 or 2018 drilling programs. During 2019 RC field duplicates (RC sub-samples taken directly from the cone splitter) and laboratory-prepped duplicates (core sub-samples created by doing a split at the lab) were inserted at a rate of 1 duplicate per every 31 alpha samples. Duplicate analysis for samples reveals that precision of samples is within acceptable limits. Sample measurement for fineness were carried out by the laboratory as part of their internal procedures to ensure the crush size of 90% passing 4 mm was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. It is considered the entire dataset to be acceptable for Resource Estimation.
Verification of sampling and assaying	Significant and/or unexpected intersections are reviewed by alternate company personnel within the Minotaur and OZ Minerals Geology teams through review of geological logging data, core photography and physical examination of remaining core samples (in instances of half core sampling). There has been no use of twinned diamond drill holes. Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory. Data importation into the drilling database is documented through standard operating procedures and is guided by on import validations to prevent incorrect data capture/importation. Where assay results are below detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate.
Location of data points	The grid system for Jericho is GDA2020 Zone 54 (previously MGA94, Zone 54). Detailed elevation data for all drill collars at Jericho were collected in August 2019 by contract surveyors M.H.Lodewyk Pty Ltd using a rover/differential GPS (real time kinematic). Easting and northing accuracy for the DGPS coordinates is ±30mm and relative level accuracy is ±50mm. The level of accuracy of the DGPS coordinates is considered adequate for exploration drilling. The area is flat lying with approximately 10m of elevation variation over the extended area. Downhole orientation surveys have been conducted by drilling contractor DDH1 at ~30m intervals using a Champ Axis north-seeking gyro. The survey data spacing is considered adequate for this stage of assessment.
Data spacing and distribution	Holes were drilled on east-west sections with dips of generally 60-75 degrees towards east to optimally intersect the mineralised zones. The central area of the J1 and J2 lodes, extending from 7678200N to 7679900N are drilled on 100m sections (stepping north-south) with 50m drill spacing on section (down dip). J3 is drilled on one section only with two drillholes at 450m drill spacing on section (down dip). Outside of this central zone the J1 and J2 lodes are drilled on 200-400m sections with generally one drillhole on each section. Jericho displays relatively low geological complexity and mineralisation is strongly controlled by structures J1, J2 and J3. Therefore it is considered that the current drill hole spacing and distribution is sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimate and the classifications applied
Orientation of data in relation to geological structure	Holes drilled were generally near-perpendicular to the strike of mineralisation. The arrangement of the drill hole data relative to the orientation of the mineralisation is not considered to have introduced a sampling bias.

Criteria	Comments
Sample security	Retained drill core and 10% split RC samples are stored at either Minotaur's storage area at Eloise Mine or Minotaur's yard at Cloncurry. Drill samples were securely transported from the drillsite to Minotaur's premises then on to the receiving ALS laboratory in Mount Isa.
Audits or reviews	There has been no external audits or reviews of geochemical sampling techniques and data. An internal review by a senior member of the OZ Minerals geological staff was carried out in May 2020 and no material issues identified.

SECTION 2 Reporting of Exploration Results

Criteria	Comments
Mineral tenement and land tenure status	The Jericho copper-gold system lies within adjoining tenements EPM 26233 and EPM 25389 and is located wholly within the Jericho JV. The Jericho JV area is bound by a set of co-ordinates, as recorded in the JV Heads of Agreement. The Jericho JV area is jointly owned by OZ Minerals (80%) and Minotaur Exploration (20%). The remainder of EPM's 26233 and 25389 are owned jointed by OZ Minerals (70%) and Minotaur Exploration (30%) under the Eloise JV. 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. 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 JV area.
Exploration done by other parties	Prior to the JV 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 the JV's regional targeting. The Jericho target was delineated solely by work completed by the JV.
Geology	The Jericho copper-gold system is located within the Eastern Succession of the Mount Isa Inlier, which is an accumulation of intracontinental rift-related volcanosedimentary sequences deposited between 1800-1610Ma. These units have subsequently undergone a complicated history of deformation, magmatism and metamorphism. Proterozoic basement at Jericho is predominantly composed of psammite and psammopelite. The psammopelite is generally strongly foliated, the product of strong deformation that formed compositional layering sub-parallel to the original bedding. Structural data from drilling indicates that the foliation (and sub-parallel primary layering) dips very steeply to the west. The mineralisation at Jericho is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. The high-grade sulphide zones are often bounded by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. The mineralisation forms two main parallel lodes (J1 and J2) approximately 120 meters apart and over 3.5km in strike length (open along strike and at depth). A third parallel lode (J3) sits a further 320m east of J2 but is only weakly mineralised. The true thicknesses of individual mineralised lenses range from less than one metre to approximately 10 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply to the west.
Drill hole Information	No Exploration Results have been reported in this release, therefore there is no drill hole information to report. This criterion is not relevant to this report on Mineral Resources.
Data aggregation methods	No Exploration Results have been reported in this release, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.
Relationship between mineralisation widths and intercept lengths	No Exploration Results have been reported in this release, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.
Diagrams	No Exploration Results have been reported in this release, therefore no exploration diagrams have been produced. This criterion is not relevant to this report on Mineral Resources.
Balanced reporting	No Exploration Results have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
Other substantive exploration data	No Exploration Results have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
Further work	There is no immediate work planned for the Jericho copper-gold system. Instead, the JV plans to continue exploration across the broader Eloise and Breena Plains Joint Ventures with the

Criteria	Comments
	view to make further discoveries to enhance the prospects of developing a “Mineral Hub” in the region.

SECTION 3 Estimation and Reporting of Mineral Resources

Criteria	Comments
Database integrity	Data are stored in a Microsoft SQL Server database using Geobank for data management. The data are initially entered in the field using OCRIS software on Toshiba rugged laptops. Data validation occurs both during data entry and then on upload to the database. The database is stored and maintained by Minotaur on a server in Adelaide. Exports in a csv format were supplied for drill hole database construction in Vulcan software. All data is regularly reviewed for reasonableness by Minotaur and OZ Minerals personnel.
Site visits	A site visit was not conducted by the Competent Person due to the travel restrictions imposed by the COVID-19 pandemic. A Senior Geologist from Minotaur supervised all drilling programs undertaken at Jericho. Site visits by OZ Minerals technical staff were conducted during early 2019 to review data collection processes and the prep-lab in Mount Isa during the 2019 drill program. This review although limited, indicated that all activities associated with the inputs to the mineral resource were conducted to a standard that allows the Competent Person to report the mineral resource in accordance with the JORC Code 2012.
Geological interpretation	Global confidence in the geological interpretation is considered to be good. Local confidence varies depending upon the density of available input data. Interpretation and wireframes have been constructed for weathering and estimation grade domains. All domains were explicitly modelled (manually digitised) in Vulcan software. Mineralisation generally has a tabular geometry. Interrogation of histograms and log-probability plots suggested a nominal 0.25% copper cut-off to construct low-grade shells and a nominal 1% copper cut-off to construct high-grade shells. Grade domains were interpreted with consideration of a minimum width greater than one metre and the requirement for internal waste intervals to be carried by above cut-off intervals leading to a domain boundary. Rather than strictly using only copper grade above a given threshold for defining high-grade sub-domains, domains were constructed around zones that were consistently present in a number of adjacent drill holes. Some high-grade zones were left unconstrained within the larger-scale low-grade zone, if their continuity between drill holes was not clear. Grade domains were generally extended 50 m past the last grade intersection where geological continuity could be Inferred. Domains in regions covered by overlapping triangulations were managed using priority order, where the highest number has priority over all other domains. Both the J1 and J2 lodes consist of low-grade copper mineralisation domains that encompass high-grade domains. J3 does not encompass any high-grade domains. Alternative plausible interpretations on a global scale are unlikely due to the current well-defined interpretation however alternative interpretations locally may be material on a local scale. A topographic digital terrain model (DTM) was created based upon the coordinates of drillhole collars. The DTM was expanded to ensure the complete coverage of the Jericho area. Top of basement (TOB) and top of fresh rock (TOFR) surfaces were also modelled. TOB and TOFR were used to distinguish variations in weathering.
Dimensions	The Jericho Inferred Mineral Resource is contained within an area defined by a strike length of 2,050m (north-south) and across-strike width of 550m (east-west). The upper and lower limits of the Inferred Mineral Resource are 70m and 490m respectively below the topographic surface.
Estimation and modelling techniques	Statistical and geostatistical analysis was completed using Supervisor software. All geological modelling and estimation was completed using Vulcan software. Domain definition used a combination of assay data and geology logging, taking into consideration the lithological controls on the mineralisation, the mineralogy of copper and gold, and the copper and gold grades. A strong relationship exists between copper and gold so constructed grade domains satisfied the requirements for both elements. Bivariate statistics confirmed the use of Copper/Gold mineralisation domains for the estimation of Ag, Fe, S and U. Sample lengths are most commonly 1m. Most samples greater than 2m are located in the cover sequence or relate to zones that were not significantly mineralised and so these samples are not

Criteria	Comments
	material to the Mineral Resource estimation. Consequently, a 1m length was chosen for compositing. A tolerance of 50% was utilised to manage small samples that occur at the end of composite runs resulting in a maximum composite length of 1.5m. Grade domains were used to determine the start and end of compositing intervals. Length weighting was utilised in the estimation process to reduce the impact of very short or longer composites (up to 1.5 m). The locations of extreme grade values were investigated and where warranted grade capping was enforced. The number of samples impacted by grade capping was low. Variograms were modelled for all elements in each of the main mineralised domains. The variograms derived for the main mineralised domain in J1 were applied to all domains along the J1 structure. The variograms derived for the main mineralised domain in J2 were applied to all domains along the J2 and J3 structures. Kriging Neighbourhood Analysis (KNA) function in Snowden Supervisor™ software version 8.12 was used to assist with the selection of an appropriate block size and search neighbourhood. A 2.5 m E by 50 m N by 25 m RL parent cell provided the best combination of kriging efficiency (KE) and slope of regression (Slope). A sub-cell of 0.5 m E by 5.0 m N by 2.5 m RL was used to honour wireframe boundaries. Sub-cells were assigned parent cell grades. The block size is considered to be appropriate given the dominant drill hole spacing and style of mineralisation. No assumptions were made regarding selective mining units. A minimum of 12 samples per estimate produced acceptable KE and Slope. Search ranges aligned with variogram ranges provided the best combination of KE and Slope. A maximum of 4 samples per drillhole was utilised by the estimate to enforce the use of data from more than one drillhole and to prevent the interpolated grades from becoming too isotropic. Ordinary Kriging (OK) was used for grade estimation of mineralised domains. Inverse Distance Squared (ID2) was used to estimate the background domain. All variables were estimated using the same set of domains. All domain boundaries were treated as hard. A multiple-pass (2-3 passes) search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met. The estimation parameters as indicated from KNA were applied to the Pass 1 search for all mineralised domains. Pass 2 and Pass 3 searches progressively increased in search size, while maintaining the same ellipsoid axis directions and anisotropy ratios. Minimum samples required for an estimate decreased as the search increased. Overall, this enabled a better level of filling in the final block model but does mean that successive estimation passes provided lower levels of confidence in the estimated values. This has subsequently been reflected in the final classification. Estimates were carefully validated by visual validation in 3D; checks include that all blocks are filled, that block grades match sample grades logically, that artefacts are not excessive given the choice of search parameters, and visual assessment of relative degree of smoothing. In addition, several check estimates were run using different search neighbourhood parameters with results showing reasonable however not material differences, with respect to Mineral Resource classification of the reported case. Statistical validation included the comparison of input versus output grades globally; semi- local checks using swath plots to check for reproduction of grade trends and the percentage fill of blocks by estimation pass. There has been no historical mine production from the Jericho copper-gold system. Copper and gold are assumed to be recoverable. All other variable estimates, with the exception of silver, are penalty elements..
Moisture	Tonnages are estimated on a dry basis. Core samples are dried before SG measurements are undertaken.
Cut-off parameters	Mineral Resources have been reported within a 0.8 percent copper constraining shell. The constraining shell reflects an optimistic outlook on a conceptual underground mining scenario at approximately 70 percent of the break-even value. The break-even value takes into account assumed revenue from copper and gold production only, metallurgical recoveries and mining and processing costs and are listed in the below table. Mining and processing input assumptions into the breakeven value are based on operations with similar mineralisation styles and geometries. The assumed

<table>
<tr><th>Criteria</th><th>Comments</th></tr>
<tr><td></td><td>exchange rate and price assumptions drawn from OZ Minerals' Central Economic Assumptions updated in Quarter 2 2020, are based on approved internal analysis of the consensus values of major brokers. Metallurgical assumptions are based on preliminary metallurgical test work current as at August 2019.

<table>
<tr><td colspan="3">Revenue Assumptions</td></tr>
<tr><td>Copper price</td><td>2.91</td><td>USD/lb</td></tr>
<tr><td>Gold price</td><td>1,246</td><td>USD/oz</td></tr>
<tr><td>Exchange Rate</td><td>0.67</td><td>AUD:USD</td></tr>
<tr><td>Cu Recovery to Concentrate</td><td>93</td><td>%</td></tr>
<tr><td>Au Recovery to Concentrate</td><td>60</td><td>%</td></tr>
<tr><td colspan="3">Costs (Mining & Processing)</td></tr>
<tr><td>Mining and Geology</td><td>50.4</td><td>AUD/t ore</td></tr>
<tr><td>Processing and Administration</td><td>49.9</td><td>AUD/t ore</td></tr>
<tr><td>TOTAL</td><td>100.3</td><td>AUD/t ore</td></tr>
</table>

The constraining shell wireframe was produced in Vulcan software using a copper value at 0.8 percent copper, a 2.5m x 10m x 10m cell size and selecting only blocks where class was considered Inferred. The resulting wireframe was reviewed and any blocks that were discontinuous or isolated with respect to nearby continuous zones of mineralised material were eliminated from the wireframe.
The intention of this approach was to, at the discretion of the competent person, avoid selecting individual blocks where mineralisation was patchy and unlikely to have reasonable prospects of eventual economic extraction using the assumed mining method sublevel open stoping (SLOS). This process does result in some material below the specified 0.8 percent copper grade being included within the reported Mineral Resources and some material above the specified 0.8 percent copper grade being excluded from the reported Mineral Resources. Approximately 9 percent of reported copper metal is from material below the specified 0.8 percent copper grade.
Minor low-grade sulphide mineralisation sits in the weathered portion of basement however, is considered immaterial for this study and is not stated as part of the Mineral Resource.</td></tr>
<tr><td>Mining factors or assumptions</td><td>The assumed mining method for the estimated Mineral Resource is sub-level open stoping (SLOS) with conventional truck haulage to surface. Assessment of the Mineral Resource used an economic assumption for the mining and geology operating cost of $50.4 per tonne. No geotechnical drilling and studies have been undertaken.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>Metallurgical test work on representative samples selected via a geometallurgical study have shown that a crushing, grinding and flotation circuit would produce acceptable concentrate grades and metal recoveries of 93 percent for copper and 60 percent for gold. Assessment of the Mineral Resource used an economic assumption for the processing and administration operating cost of $49.9 per tonne.</td></tr>
<tr><td>Environment al factors or assumptions</td><td>Waste material would be returned or retained underground with a small surface waste stockpile off benign development material. No consideration has been made about tailings storage as it unknown as where ore would be processed.</td></tr>
<tr><td>Bulk density</td><td>Within the resource area, the database contained a total of 3,875 density measurements. Density measurements were calculated using the water immersion method from dried drill core, with lengths measured matching the assay sample length. Measurements were taken in all lithology types.
Density and corresponding assay data were composited in Vulcan software. Grade domains were used to determine the start and end of compositing intervals. The resulting composited data were merged into four domains; (1) composited data from J1 low-grade domains; (2) composited data from J1 high-grade domain; (3) composited data from J2 low-grade domains; (4) composited data from J2 high-grade domains. A strong, positive correlation between density and iron was identified</td></tr>
</table>

Criteria	Comments
	at Jericho for all four domains. A linear regression for each "density domain" was calculated and then used to calculate density values on a block by block basis. Based on average values within the domains, the background domain was assigned a density value of 2.74g/cm^3 and the cover sequence was assigned a density value of 2.4g/cm^3. In general, the values within each "density domain" showed minor spread as to be expected from the homogenous host rock lithology and mineralisation style. The sample numbers are sufficient to represent each determined density domain. Pyrrhotite and chalcopyrite are considered to be the key driver of bulk density in basement rocks at Jericho. Errors in estimated bulk density values due to the presence of void spaces and moisture are not considered to have a material effect on the Mineral Resource estimate. The calculated bulk density values are regarded as being of appropriate quality for use in the reporting of the Jericho Mineral Resource.
Classification	Classification has been made using the principles and terms set out in the JORC Code (2012). The basis for Mineral Resource classification is underpinned by the robustness of the conceptual geological model, quality of data and the continuity of geology and grade relative to the arrangement of data. Jericho displays reasonable to good geological/structural continuity between drill sections; mineralisation is strongly correlated to lithology and structure. The quality of the estimation of grades was assessed predominantly using drill spacing whilst considering the pass in which the estimate was made. Inferred resources have a drill spacing of approximately 100m along strike and 50m down dip. The relative kriging variance, slope of regression, distance to the nearest informing composite and number of holes used in the copper estimate were also reviewed. A wireframe inferred.00t was created within which an Inferred classification (class=3) was assigned in the block model. Blocks inside the inferred.00t wireframe but where the estimation was made in pass 2 or pass 3 or where blocks have an average distance to samples greater than 125m have had their class reset to unclassified. The result appropriately reflects the Competent Person's view of the system.
Audits or reviews	OZ Minerals conducted an internal review of the Mineral Resource as at 25 June 2020. It was established that the Mineral Resource has been estimated to an acceptable standard and is of a quality appropriate to support the reporting of an Inferred Mineral Resource in accordance with the 2012 JORC Code. No fatal flaws were identified in this review.
Discussion of relative accuracy / confidence	The Mineral Resource statement relates to global estimates of in-situ tonnes and grade. The accuracy and confidence level in the Mineral Resource estimate is commensurate with that implied by the classification. Factors affecting global accuracy and confidence of the estimated Mineral Resource at the selected cut-off include the following: • Jericho commonly contains high-grade massive sulphide mineralisation distributed within lower grade disseminated mineralisation. The extent of this mineralisation between existing drill holes is variable and further drilling will need to be undertaken to define this distribution and understand the controls to high-grade mineralisation within the broader mineralised zones. This will potentially improve the estimation on a local scale particularly with respect to predictability of tonnes and grades at higher cut-offs, above the reportable Mineral Resource cut-off. • Estimated block grades being smoother than true grades, due to ordinary kriging having been used as the interpolation method. Mineralisation domains have been constructed using a cut-off grade that is lower than the economic cut-off grade. Consequently, in some cases the decision to include or exclude mineralised material from the Mineral Resource has been made using interpolated grades between samples, not on an explicitly defined domain boundary. If the estimated block grades are too smooth, this can result in a biased estimate of the tonnes and grade of mineralisation that is above a given economic cut-off grade. There has been no production from the Jericho copper-gold system for comparison with the estimated Mineral Resource.

Competent Person Statement

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Phillippa Ormond BSc (Hons) Geology, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 226746). Phillippa Ormond is a full-time employee of OZ Minerals Limited. She is a shareholder in OZ Minerals Limited and is entitled to participate in the OZ Minerals Performance Rights Plan.

Phillippa Ormond has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 2012). Phillippa Ormond consents to the inclusion in the report of the matters based on her information in the form and context in which they appear. This Mineral Resource estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Phillippa Ormond
OZ Minerals Ltd

Contributors

- Overall
  - Phillippa Ormond, OZ Minerals Ltd
- Data Quality
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  - Phillippa Ormond, OZ Minerals Ltd
- Geological Interpretation
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- Estimation
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