



19 August 2020

ASX Release

Drilling commences for Eloise JV, Cloncurry district, NW Queensland

Reopening of the Queensland border allows drilling to resume for the Eloise JV at Cloncurry, northwest Qld, with appropriate COVID-19 precautions in place. A 2,000m diamond drilling program is underway to test two high-priority electromagnetic (EM) targets at Seer and Big Foot (Figure 1). Both anomalies lie under younger sedimentary cover and are blind at surface. Drilling is expected to take around 4 weeks to complete.

Seer Target

Seer¹ is a very large EM conductor around 4km in length, has a modelled conductance of 135-500 Siemens, depth to top varying 150-270m and lies coincident with a weak (60-100nT) linear magnetic feature. Encouragingly the EM anomaly lies precisely at the stratigraphic/structural position being targeted, i.e. the interpreted top of the Mount Norna Quartzite (Figure 2). Mount Norna Quartzite is proven prospective for base-metal mineralisation, hosting the Eloise, Jericho and Maronan copper-gold deposits and the Cannington, Maronan and Altia silver-lead-zinc deposits. Eloise and Cannington mines have both been in production for more than 20 years.

Two widely spaced holes will probe Seer, with one hole each into the southern and northern parts of the anomaly along 1.2km of its 4km length, to help ascertain the source of the conductive response.

Big Foot Target

Big Foot² is a large EM conductor with a strike length of 1.5km (Figure 3). Modelling indicates it has a 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 Big Foot conductor is considered highly prospective given its size and strength relative to the nearby Iris and Electra anomalies (Figure 3). Drilling at Iris-Electra in 2016³ and 2017⁴ 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.

¹ ASX release 18 December 2018: *Eloise JV steps up for stellar 2019 field season*

² ASX release 20 April 2020: *Big Foot leaves large EM imprint at Eloise JV*

³ ASX release 24 November 2016: *Iris-Electra results confirm copper-gold potential*

⁴ ASX release 17 July 2017: *Eloise JV drill results*

Minotaur secured that ground in late 2019, completing a ground EM survey in March 2020. Follow up drill testing was held over due to Queensland border closures.

An initial 2 holes are planned to test the shallower, southern portion of the Big Foot conductor and are targeting Eloise-Jericho style copper-gold mineralisation.

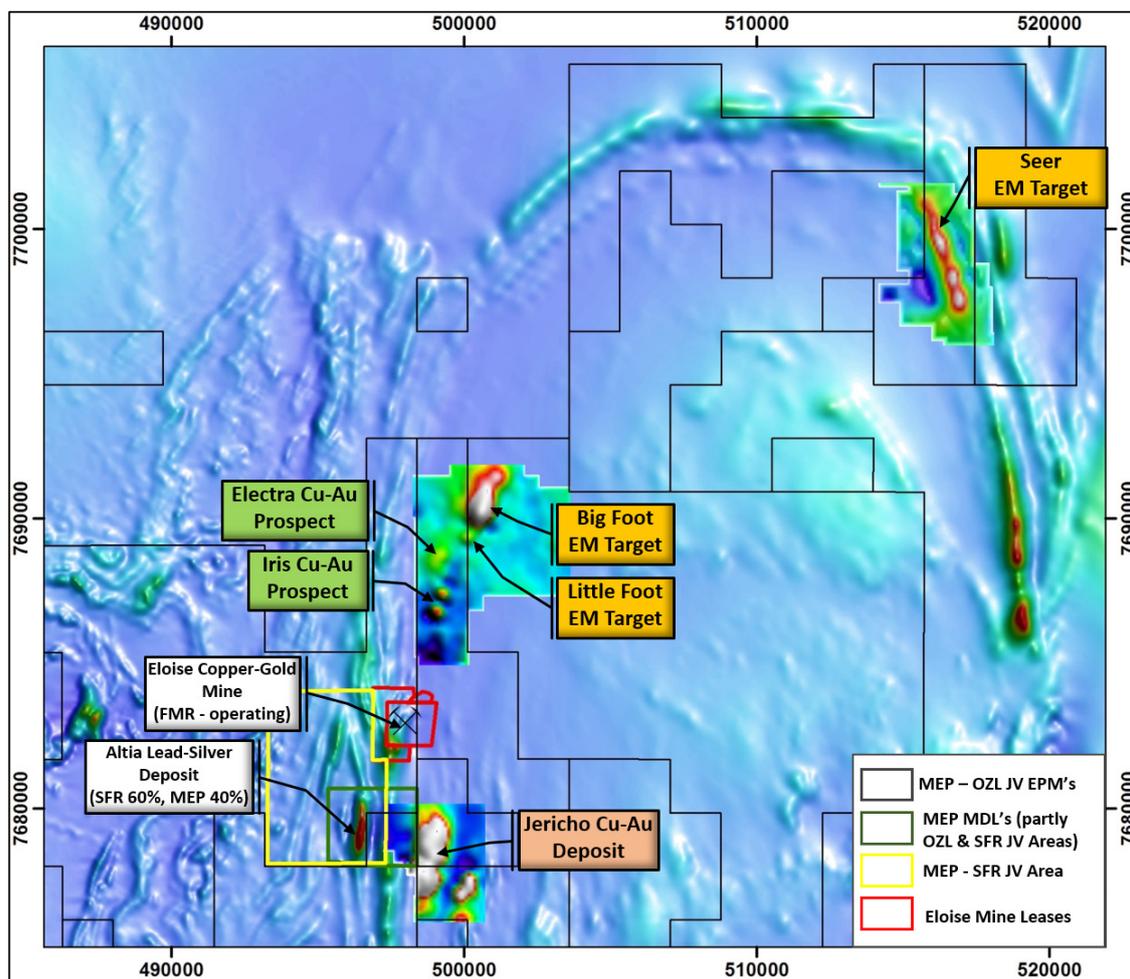


Figure 1: Big Foot, Seer, other EM anomalies and base metal occurrences over TMIRTP magnetics image

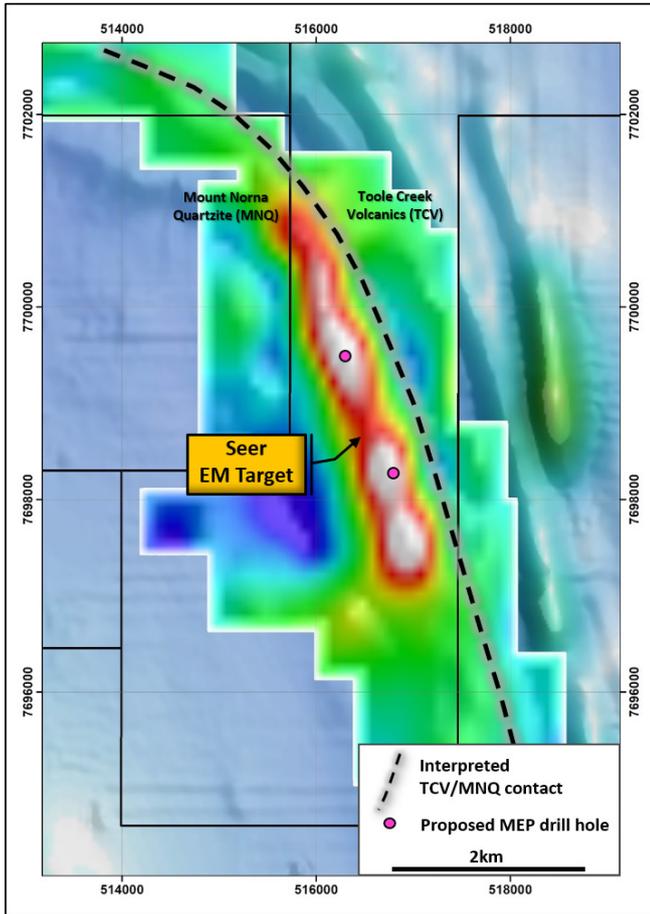


Figure 2: Seer EM anomaly and planned drill holes over RTP1VD magnetics image background

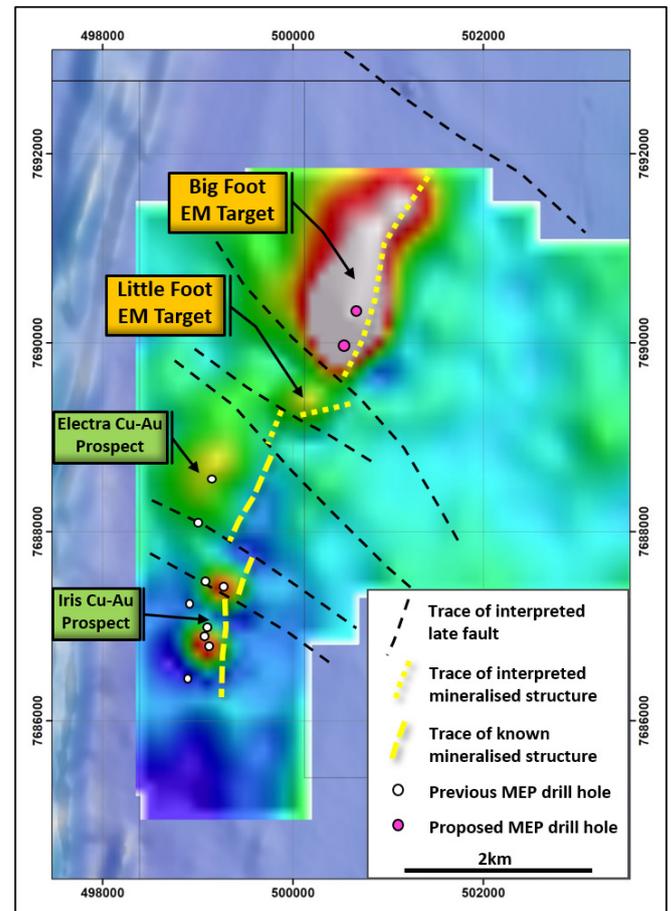


Figure 3: Big Foot and Little Foot EM anomalies and planned drill holes with Electra-Iris copper-gold prospects over RTP1VD magnetics image background

About the Eloise JV

The Eloise Joint Venture (Eloise JV) is a joint venture between OZ Minerals (ASX: OZL) and Minotaur Exploration Limited. OZ Minerals' beneficial interest in the Eloise JV reached 70% on 31 March 2019 (MEP 30%). OZ Minerals has (subject to any COVID related force majeure extension) committed to contribute a further A\$3 million towards exploration activity through 2020-2021, with its 70% interest remaining static. Minotaur's co-contribution obligation does not arise until the new funding is exhausted.

Authorisation

This 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.