

ASX Release

Progress report for Eloise JV

A program of ground EM surveys, at the Eloise JV with OZ Minerals, across the Levuka Shear Zone and immediately North of the Eloise copper-gold mine, has identified an EM anomaly named Iris. Iris is 5km from the Eloise mine; its modelled plates are 120 metres deep and have 1000 Siemens conductance. An infill EM survey to refine the target is about to commence.

Drilling on two IP anomalies is well advanced. Two holes are complete at **Olympus**, with visual inspection of the core not able to identify base metal mineralisation within the target zone. Drill samples are to be submitted for geochemical analysis.

The rig is being moved to place a single diamond hole to 300m in order to test the tenor of the IP response at **Bullwinkle**, just north of the Artemis copper-gold-silver-zinc system.

About the Eloise Joint Venture

Minotaur Exploration Limited (ASX: MEP, Minotaur) and OZ Minerals Limited (ASX: OZL, OZ Minerals) have an exploration farm-in agreement over Minotaur tenements south-east of Cloncurry, Queensland. Under the agreement, OZ Minerals will sole fund an initial A\$1.5M in exploration through 2016. The agreement provides OZ Minerals with the option to earn a 70% beneficial interest in the tenements by investing a total of A\$10M

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.

For further information
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