

29 September 2016

ASX Release

Follow-up work underway at Iris prospect, Cloncurry, QLD

Highlights

- Follow-up drilling underway to further test the Iris copper-sulphide prospect
- Infill ground EM survey to give detailed data coverage over nearly 3.5km of strike along Iris trend
- Both work programs to be completed before onset of wet season in November

Iris Prospect - Drilling

In light of the encouraging breccia-hosted visible copper mineralisation intersected in two maiden drill holes at Iris, first reported on 27 September 2016¹, the Eloise Joint Venture has committed to an additional 4 diamond drill holes to test for extensions to the breccia zone (Figure 1). Drilling of the first hole, down-dip of drill hole EL16D05, is underway. The 4-hole program is expected to take 4 weeks to complete.

Iris Trend – Geophysics

As reported², Minotaur reappraised its ground EM data along strike north of Iris and defined two new conductors, named 'Electra' (Figure 2). These features may also potentially represent sulphide breccia bodies, as intersected in the recent drilling at Iris. The joint venture has committed to infill and extend the EM survey, to encompass 3.5km of strike, in order to map out the full extent of the conductors north and south of Iris. The ground survey is to commence mid October and will take 3-4 weeks to Complete.

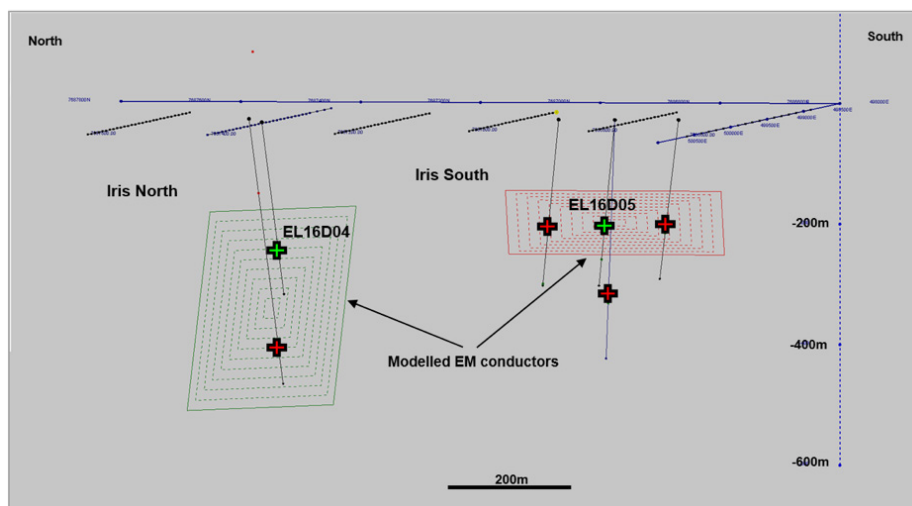


Figure 1: Long Section of Iris Prospect (looking east-northeast) showing original EM conductor plate models, approximate locations of the points piercing the plates by holes EL16D04 and EL16D05 (green crosses) and the approximate location of the pierce points for the 4 proposed additional holes (red crosses).

Note: the image is for illustration purposes only and locations of the proposed holes may vary

¹ Minotaur Exploration report to ASX: Drilling Progress; Cloncurry & Prominent Hill
² ibid

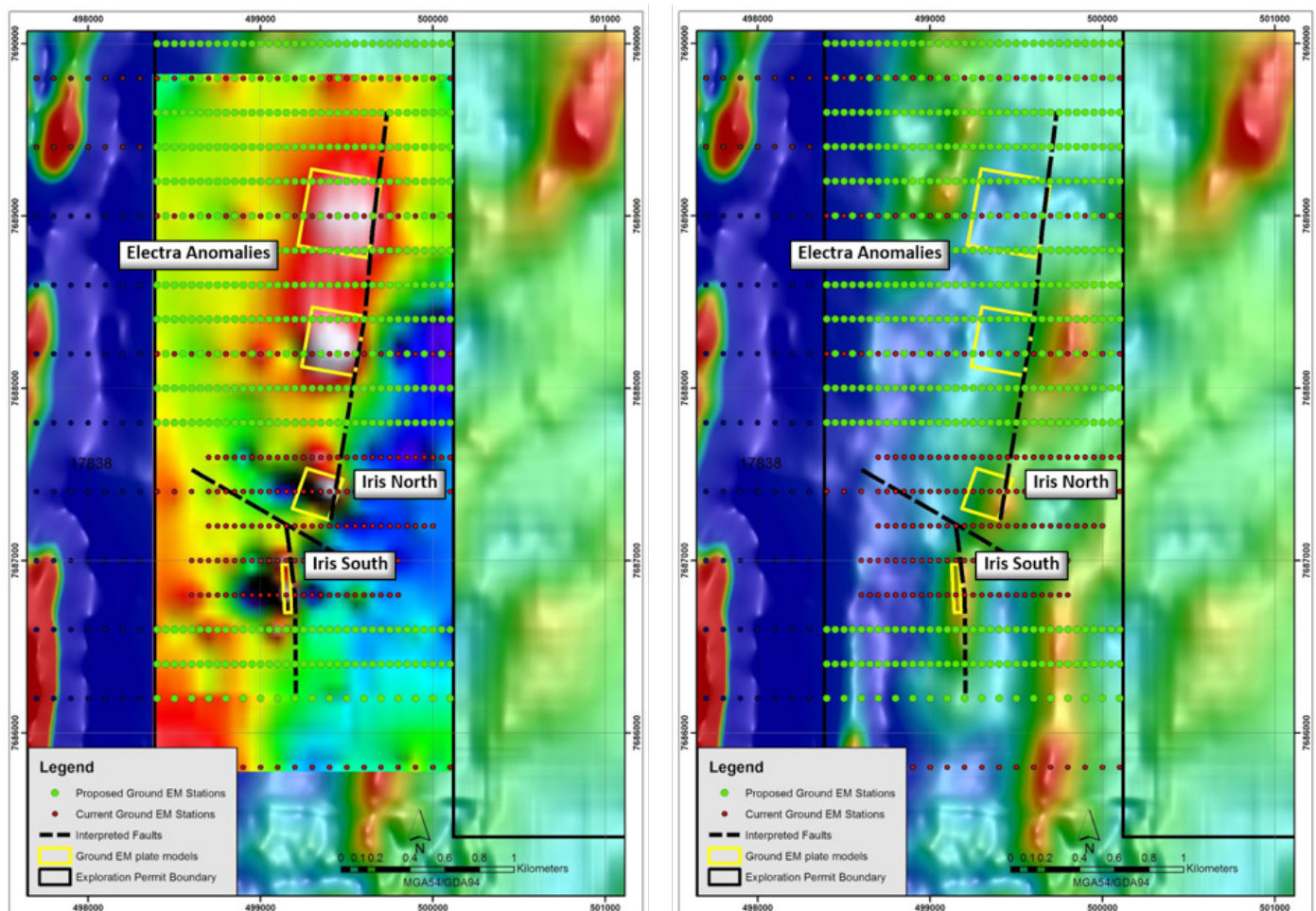


Figure 2: Proposed additional EM survey extension lines shown as green dots.

a) left image shows gridded conductivity (red and white zones are conductive) of the X-component EM data of channel 35 over RTP1VD magnetics. Yellow polygons are the modelled conductive plates

b) right image shows conductive plates over RTP1VD magnetics.

Note: in both images the dashed lines are interpreted faults with the larger north-trending fault interpreted to be a structure hosting the conductive plates.

About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) has, through calendar 2016, funded \$1.5 million of exploration expenditure on Minotaur's 100% owned 'Eloise' tenements, 65km south-east of Cloncurry, Queensland. OZ Minerals may sole fund up to \$10 million over six years for which it will earn 70% beneficial interest in the tenement package. Minotaur is manager and operator of the joint venture, with both parties collaborating closely so as to maximise the probability of discovery success.

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.

Andrew Woskett

Managing Director

Minotaur Exploration Ltd

T +61 8 8132 3400

www.minotaurexploration.com.au