

## ASX Release



### Drilling underway with OZ Minerals at Eloise JV

#### Highlights

- First phase of OZ Minerals joint venture drilling underway at Eloise, Cloncurry
  - Testing high chargeability IP anomalies at Bullwinkle and Olympus
  - Targets have not been previously drilled

#### Drill program

Two IP anomalies at Bullwinkle and Olympus, situated 10-20km west of the Eloise Copper mine (Figure 1), exhibit high chargeability values suggestive of sulphide hosted copper-gold mineralisation. The targets sit 150-300m below surface and have not been drilled previously.

**Bullwinkle:** a large, strong IP anomaly at 150-250m depth just north of the Artemis massive sulphide copper-gold-zinc system, but with a disseminated sulphide signature. A single RC hole to 300m is underway to test the tenor of the IP occurrence (Figures 2 & 3).

**Olympus:** a large, strong and coherent IP response at 200-350m depth, spatially coincident with elevated Cu in rock chip samples taken from a gossan outcrop. Two RC holes to 400m will test for sulphide mineralisation as the source of the IP zone (Figures 4-6).

The drill program is expected to be complete within two weeks.



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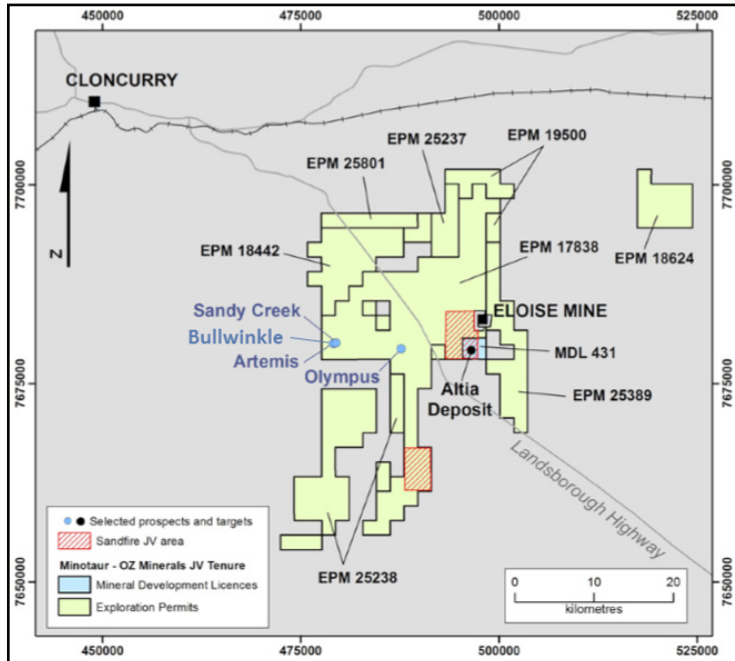


Figure 1: Artemis, Bullwinkle, Olympus and Eloise Mine locations over JV farm-in tenements

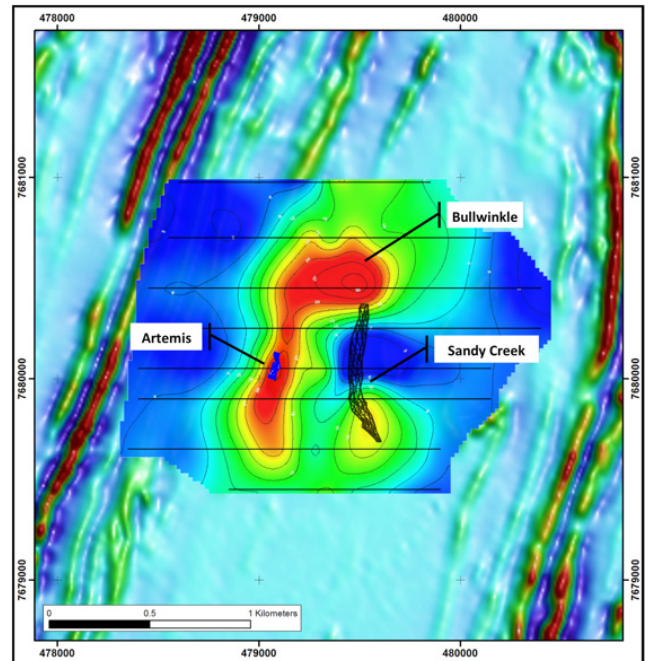


Figure 2: Artemis, Sandy Creek and Bullwinkle prospects with IP chargeability inversion depth slice at 250m below surface over magnetics image. The red areas represent zones of strong chargeability up to 30 msec.

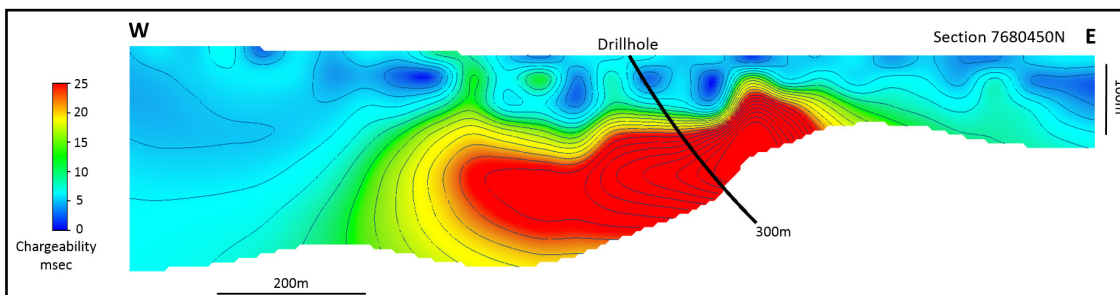


Figure 3: Bullwinkle IP section 7680450N showing strong chargeability anomaly with RC hole underway

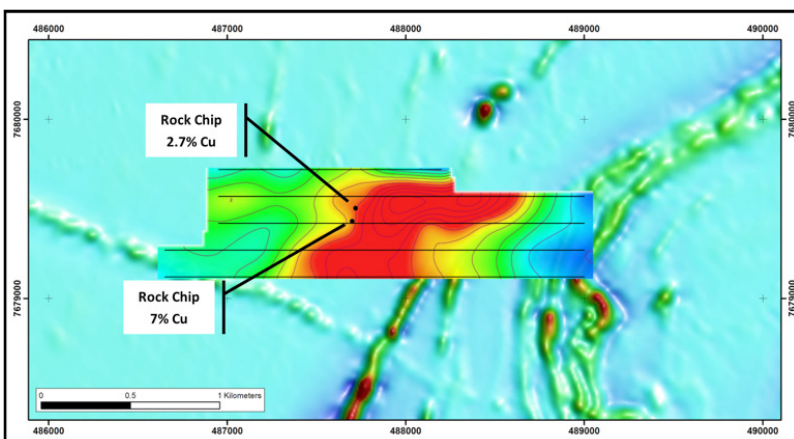


Figure 4: Olympus prospect with IP chargeability inversion depth slice at 250m below surface over magnetics image. The red areas represent zones of strong chargeability up to 36 msec.



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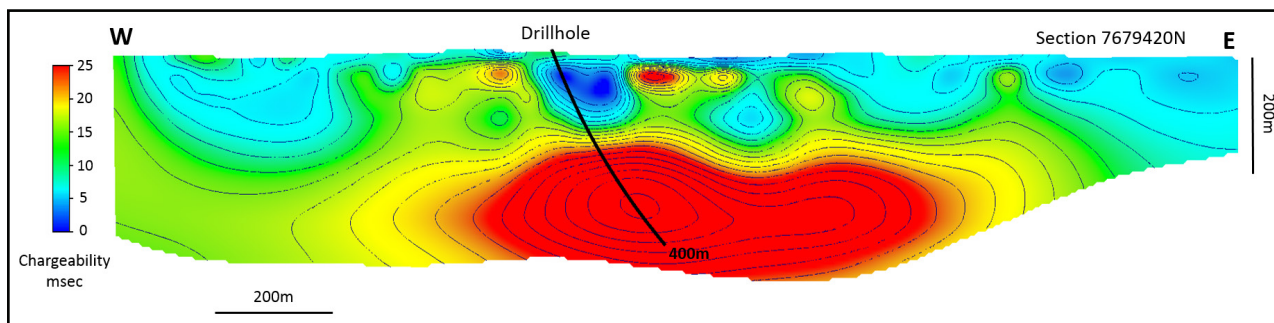


Figure 5: Olympus IP section 7679420N showing strong chargeability anomaly with planned RC hole

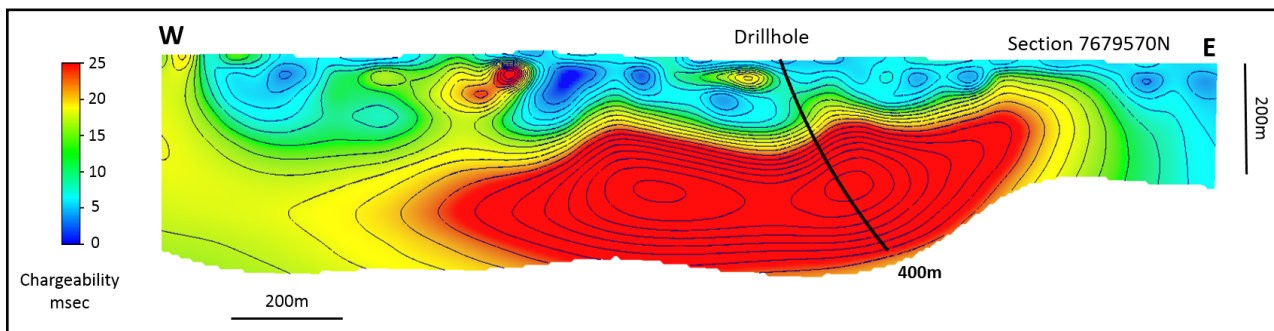


Figure 6: Olympus IP section 7679570N showing strong chargeability anomaly with planned RC hole

## About the Eloise Joint Venture

Minotaur Exploration Limited (ASX: MEP, "Minotaur") and OZ Minerals Limited (ASX: OZL, "OZ Minerals") recently activated the exploration farm-in agreement over Minotaur tenements south-east of Cloncurry, Queensland (Figure 1). Under the agreement, OZ Minerals will sole fund an initial A\$1.5M in exploration in 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 over 6 years.

Field-based gravity and EM geophysical surveys are continuing, aimed at developing a suite of new drill targets along the highly prospective Levuka Shear Zone, hosting the Eloise copper-gold deposit and the Cannington-style Altia lead-silver-zinc deposit. Drilling to test targets generated from this work is expected to take place in the second half of 2016.





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### 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.

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