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ASX Release

OZ Minerals and Minotaur earn-in at Cloncurry



Highlights:

- OZ Minerals earn-in with Minotaur at the Eloise Project tenements, Cloncurry
- Highly prospective area with geological similarities to Cannington
- OZ Minerals to fund minimum A\$1.5m through 2016, then up to A\$5m (in aggregate) within the subsequent two years for 51 per cent

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OZ Minerals has entered into a binding Heads of Agreement with Minotaur to earn up to a 70% interest in Minotaur's Eloise project tenements, located at Cloncurry.

"The Eloise tenements are in a very prospective area and have very similar characteristics to Cannington," said Andrew Cole, CEO and Managing Director.

"Minotaur is a tier-one explorer that has already made a significant discovery at the Eloise tenements when it discovered the Artemis Prospect¹ and when we join forces, the expectation is that exciting opportunities will emerge.

"This will be OZ Minerals' first foray into the Mt Isa copper belt. It essentially gives us accelerated access into a geological setting that is highly prospective for copper and base metals.

"We are really excited to be working with Minotaur again following our recent announcement to jointly search for brownfield copper resources in South Australia's Gawler Craton region," Mr Cole said.

This latest agreement requires OZ Minerals to invest a minimum of A\$1.5m in 2016, which is intended to primarily fund drilling.

OZ Minerals can then also invest a further A\$3.5m into the Eloise project over the two subsequent years for a 51% interest in the tenements. OZ Minerals may then invest a further A\$5m to earn up to 70% interest over the next 3 years.

¹ Drill hole EL14D09 From 157m to 179m Cu 3.0%, Au 3.8g/t, Zn6.6%, Ag 112g/t, Pb 1.4% (Minotaur ASX Announcement "High-Grade Copper-Gold Discovery at Cloncurry", 31 July 2014)

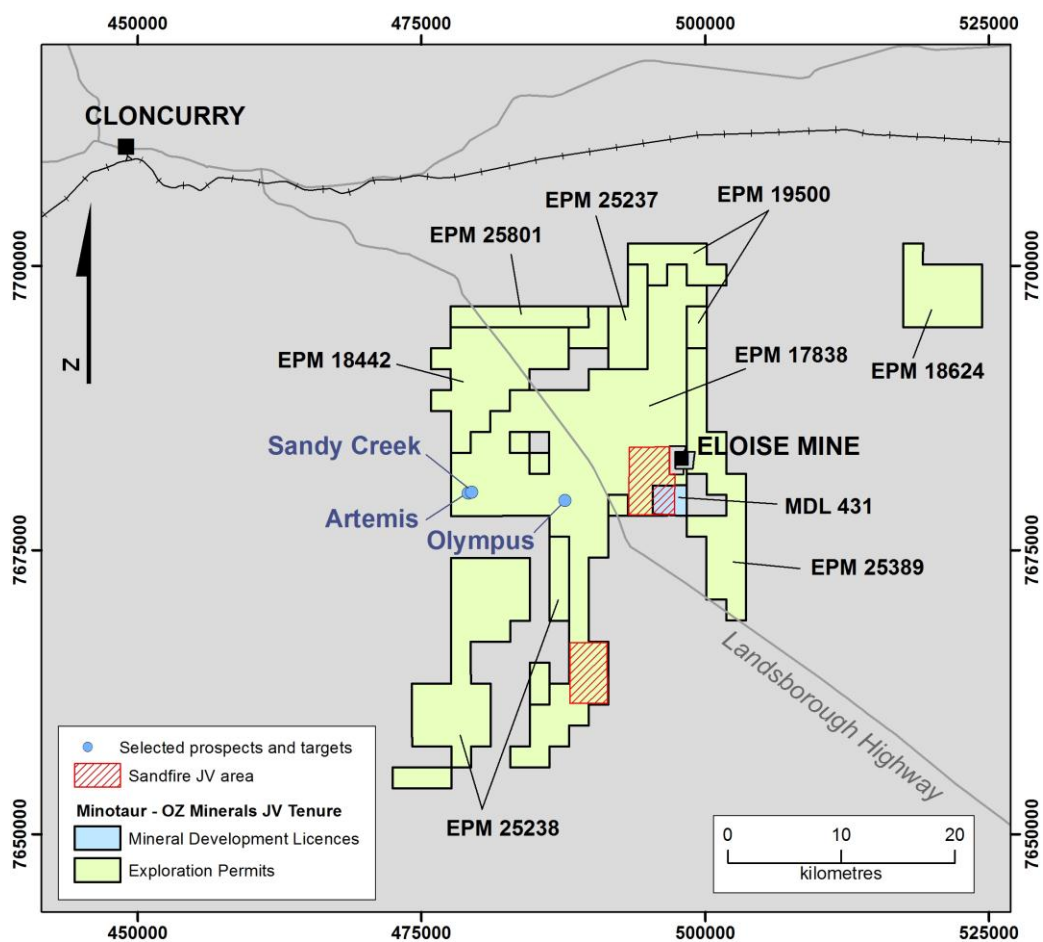


Figure 1: Minotaur's Eloise tenements comprising the farm-in Agreement between Minotaur Exploration and OZ Minerals, with selected targets identified. Those parts of MDL431 and EPM 17838 subject to the Altia joint venture with Sandfire Resources Limited are specifically excluded from the OZ Minerals Agreement

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