MINOTAUR EXPLORATION LIMITED ACN 108 483 601
ASX: MEP

MINOTAUR
EXPLORATION

25 October 2018
ASX Release

Shallow high grade copper zones in 'Jericho', Eloise JV

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') reports significant copper-gold intersections for the Eloise JV at 'Jericho', located 60km southeast of Cloncurry, NW Queensland. Latest assays from drilling into the J1 structure delineate high grade copper at shallow depths, demonstrating the persistent nature of mineralisation at Jericho.

Key Points

- Consistent, shallow high-grade copper along +500m of strike in both central and southern sections of J1:
  - 32m @ 1.06% Cu from 143m, **including 12m @ 2.39% Cu** in hole EL18D29
  - 30m @ 1.47% Cu from 130m, **including 11.3m @ 3.43% Cu** in hole EL18D30
- J2 zone not yet tested up-dip to shallow levels
- Jericho shaping up as significant discovery
- Rig returning to infill holes along northern extent of J1

Background

Since discovery of copper-gold mineralisation at Jericho in October 2017 the Eloise joint venture has completed 28 holes for 12,840m. This largely broad spaced scout drilling has encountered copper-gold mineralisation in every drillhole along two modelled conductors that extend for 3.3km (J1) and for 1.2km (J2) respectively, the centroids of which are sited 3km from the Eloise copper-gold mine (Figures 1 and 2).

Latest Assays

Five holes, EL18D26-EL18D30, are reported here - each returning significant copper-gold values (Figure 3 and Tables 1-3).

J1 Southern

Drill holes EL18D26-EL18D28 lie along strike and/or below holes EL18D05 and EL18D18 in the southern part of J1 (Figure 3) where shallow, strong copper-gold mineralisation was intersected previously (hole EL18D18 returned **17m @ 2.39% Cu and 0.58g/t Au** from only 97m)[1]. The latest assays include **EL18D26** with **12m @ 1.23% Cu and 0.36g/t Au** from 91m; EL18D27 with 28m @ 0.37% Cu and 0.06g/t Au from 185m; and EL18D28 with 28.4m @ 0.72% Cu and 0.05g/t Au from 229.8m. These holes confirm shallow mineralisation along approximately 500m of strike of the southern part of J1 (Figure 3).

[1] ASX release 28 August 2018; *Drilling update for Jericho copper prospect at Eloise JV, Cloncurry*

J1 Central

Drill holes EL18D29 and EL18D30 were drilled 100m either side of early drill hole EL18D02 (which reported 44m @ 1.1% Cu and 0.22g/t Au from 159m, **including 17m @ 2.3% Cu and 0.5g/t Au**[2] in J1). Hole **EL18D29** returned 32m @ 1.06% Cu and 0.18g/t Au from 143m, including **12m @ 2.39% Cu and 0.42g/t Au**. Hole **EL18D30** returned 30m @ 1.47% Cu and 0.21g/t Au from 130m, including **11.3m @ 3.43% Cu and 0.44g/t Au**. These holes collectively define persistent, shallow high-grade copper-gold mineralisation over approximately 500m of strike in the central part of J1 (Figure 3). Drilling below these shallow intersections has not yet been attempted.

Table 1: Key intercepts for holes EL18D26-EL18D30. Hole depths are downhole measurements

Key Jericho copper-gold intercepts					
Hole #	**Conductor**	**Section**	**Width & Grade**	**From downhole depth**	**Intersection includes**
EL18D26	J1	Southern	12m @ 1.23% Cu, 0.36g/t Au	91m	**5m @ 2.41% Cu, 0.78g/t Au**
EL18D27	J1	Southern	28m @ 0.37% Cu, 0.06g/t Au	185m	**2.8m @ 1.25% Cu, 0.26g/t Au**
EL18D28	J1	Southern	28.4m @ 0.72% Cu, 0.05g/t Au	229.8m	**6m @ 1.06% Cu, 0.05g/t Au 7m @ 1.44% Cu, 0.13g/t Au**
EL18D29	J1	Central	32m @ 1.06% Cu, 0.18g/t Au	143m	**12m @ 2.39% Cu, 0.42g/t Au**
EL18D29	J2	Central	16m @ 0.45% Cu, 0.04g/t Au	342m	**1m @ 1.48% Cu, 0.01g/t Au**
EL18D30	J1	Central	30m @ 1.47% Cu, 0.21g/t Au	130m	**11.3m @ 3.43% Cu, 0.44g/t Au**

Implications

Broad scale drilling at Jericho has encountered copper-gold mineralisation in every drillhole along each of the J1and J2 zones. Drill hole EL18D30 assays are pending for samples from within the central J2 section.

Together, 3.3 km of copper-gold mineralisation along the J1 zone and 1.2km for the J2 zone clearly demonstrate Jericho is a very large Cu-Au mineral system in bedrock below approximately 30-75m of Mesozoic cover.

At J1, recent drilling shows strong copper grades at shallow depths along 1km of strike, collectively in 2 sections, which is highly encouraging given the absence of shallow drilling north of hole EL18D15 (Figure 3). That northern portion, which is known to be mineralised, has not had any shallow drilling due to access issues; those are now resolved, paving the way for drill attention.

[2] ASX release 09 October 2018; *Jericho delivers more copper results for Eloise JV, Cloncurry*

Within J2, drilling has intersected the host structure at depth (the upper most hole was EL17D13 at 271m down-hole depth - Figure 3); because holes were designed to test both J1 and J2 and, as a consequence, drill intersections in J2 were at depth. Every hole drilled into J2 is mineralised, suggesting shallow holes placed up-dip could also encounter copper mineralisation.

Considering the broad spacing of holes within the northern extent of J1 the rig will shortly return to close in those gaps.

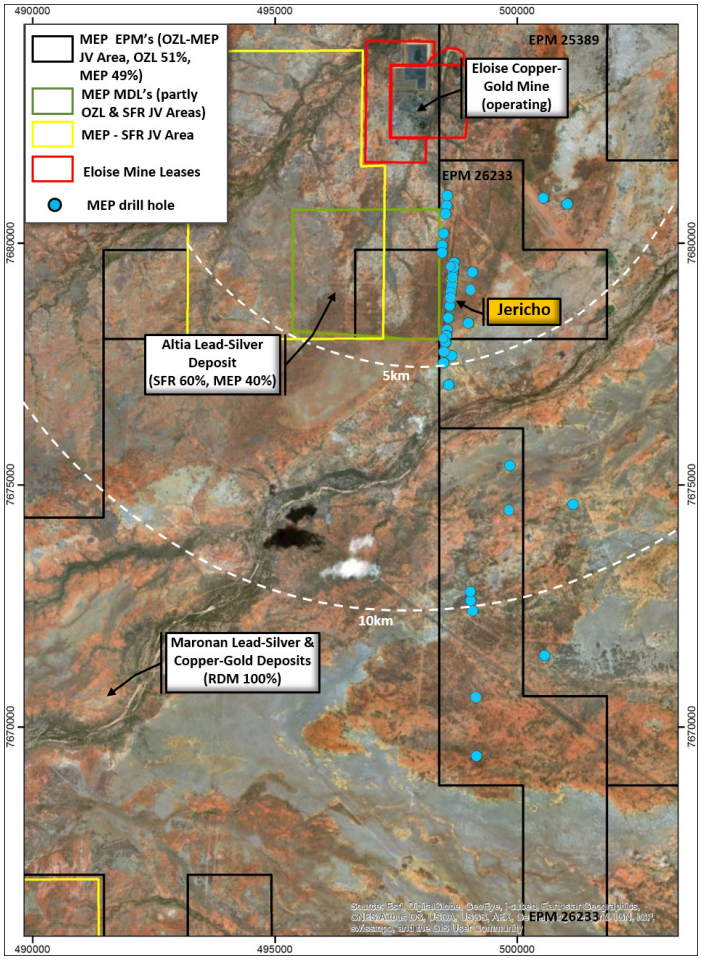


Figure 1: Completed drill collar locations over satellite imagery

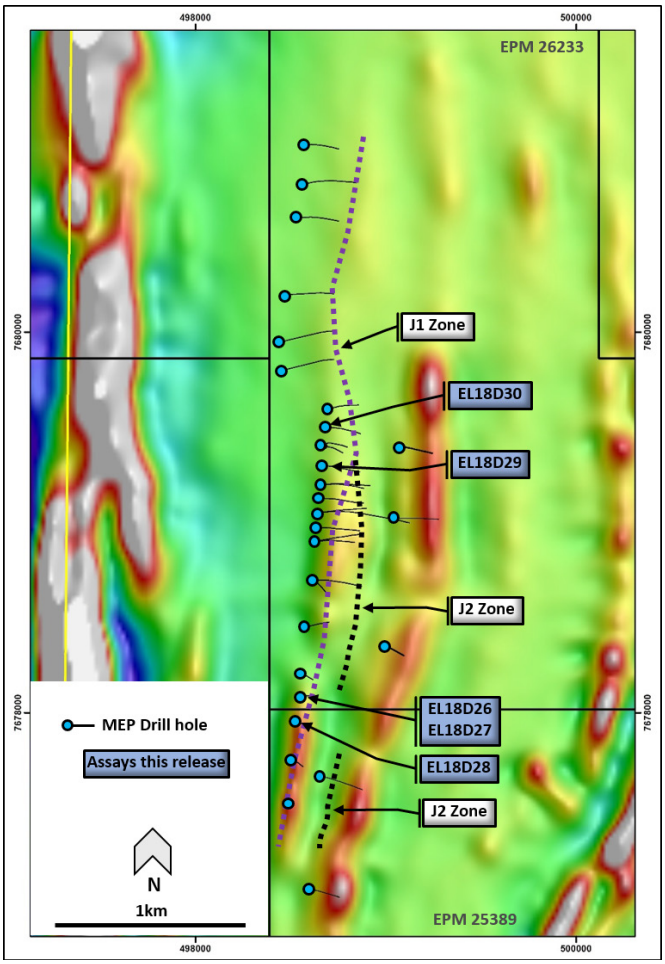
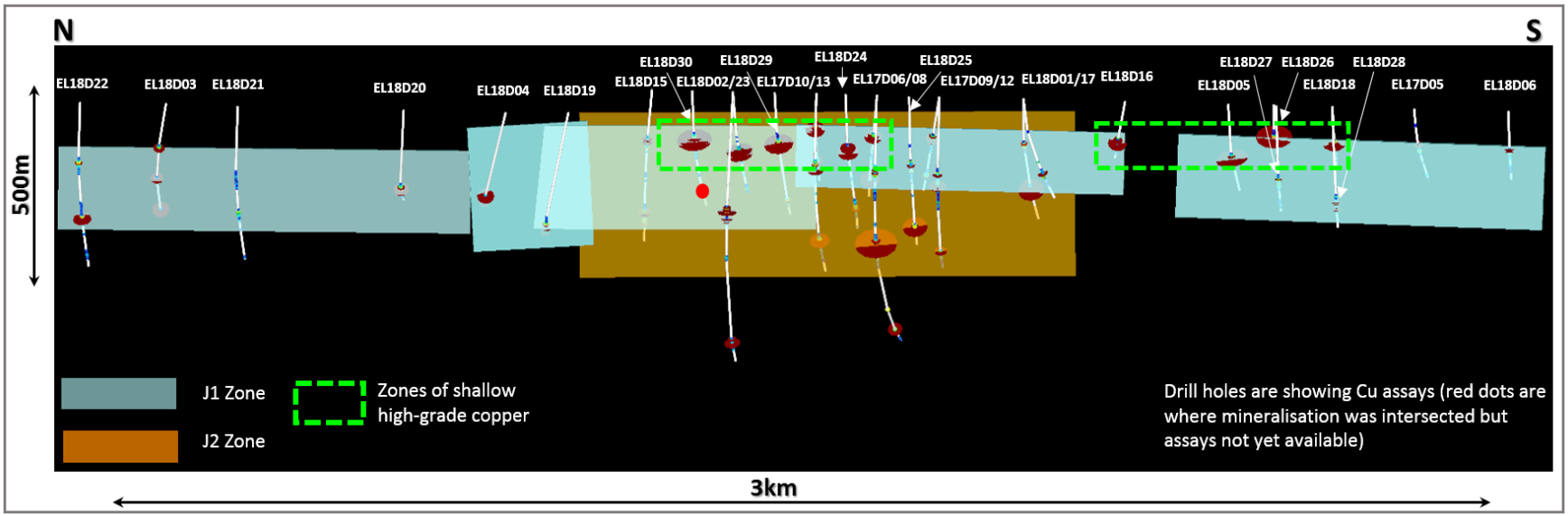


Figure 2: Jericho prospect with EM conductors and drill hole traces over magnetics



J1 Zone

- EL17D05: 28m @ 0.41% Cu, 0.19g/t Au from 97m
- EL17D06: 35m @ 0.35% Cu, 0.05g/t Au from 197m
- EL17D08: 21m @ 0.82% Cu, 0.25g/t Au from 143m, including: **7.5m @ 1.67% Cu, 0.63g/t Au**
- EL17D09: 46m @ 0.74% Cu, 0.17g/t Au from 214m, including: **8.4m @ 2.78% Cu, 0.66g/t Au**
- EL17D10: 44m @ 0.3% Cu, 0.06g/t Au from 186m
- EL17D12: 25.35m @ 0.9% Cu, 0.16g/t Au from 149m, including: **11.9m @ 1.56% Cu, 0.31g/t Au**
- EL17D13: 85m @ 0.44% Cu, 0.09g/t Au from 132m, including: **25m @ 1.18% Cu, 0.25g/t Au**
- EL18D01: 24m @ 0.26% Cu, 0.03g/t Au from 206m
- EL18D02: 44m @ 1.05% Cu, 0.22g/t Au from 159m, including: **17m @ 2.3% Cu, 0.5g/t Au**
- EL18D03: **6m @ 1.02% Cu, 0.28g/t Au** from 278m
- EL18D04: 50.5m @ 0.51% Cu, 0.14g/t Au from 344.5m, including: **9m @ 1.43% Cu, 0.5g/t Au**
- EL18D05: 17m @ 1.29% Cu, 0.22g/t Au from 135m, including: **3m @ 4.46% Cu, 0.69g/t Au**
- EL18D06: 11m @ 0.85% Cu, 0.13g/t Au from 97m
- EL18D15: 18m @ 0.77% Cu, 0.22g/t Au from 139m, including: **12m @ 1.03% Cu, 0.31g/t Au**
- EL18D16: 16m @ 0.77% Cu, 0.19g/t Au from 141m, including: **3m @ 1.51% Cu, 0.22g/t Au** and **1m @ 4.93% Cu, 1.23g/t Au**
- EL18D17: 22m @ 0.41% Cu, 0.11g/t Au from 154m
- EL18D18: **17m @ 2.39% Cu, 0.58g/t Au** from 97m
- EL18D19: 46m @ 0.36% Cu, 0.10g/t Au from 408m, including: **3m @ 1.39% Cu, 0.29g/t Au**
- EL18D20 30m @ 0.42% Cu, 0.11g/t Au from 298m, including: **1m @ 1.43% Cu, 0.03g/t Au** and **2m @ 1.93% Cu, 0.86g/t Au**
- EL18D21: 20m @ 0.25% Cu, 0.07g/t Au from 327m
- EL18D22: 14m @ 1.27% Cu, 0.09g/t Au from 333m, including: **6m @ 2.65% Cu, 0.13g/t Au**
- EL18D23: 21m @ 1.39% Cu, 0.30g/t Au from 289m, including: **11m @ 2.05% Cu, 0.41g/t Au**, and 12m @ 0.57% Cu, 0.08g/t Au from 320m, including: **1m @ 2.85% Cu, 0.10g/t Au & 2m @ 1.37% Cu, 0.37g/t Au**

J1 Zone

- EL18D24: 26m @ 1.45% Cu, 0.22g/t Au from 162m, including: **12m @ 2.23% Cu, 0.34g/t Au & 1m @ 5.61% Cu, 0.84g/t Au**
- EL18D25: 17m @ 0.34% Cu, 0.04g/t Au from 190m & 10m @ 0.41% Cu, 0.10g/t Au from 222m
- EL18D26: 12m @ 1.23% Cu, 0.36g/t Au from 91m, including: **5m @ 2.41% Cu, 0.78g/t Au**
- EL18D27: 28m @ 0.37% Cu, 0.06g/t Au from 185m, including: **2.8m @ 1.25% Cu, 0.26g/t Au**
- EL18D28: 28.4m @ 0.72% Cu, 0.05g/t Au from 229.8m, including: **6m @ 1.06% Cu, 0.05g/t Au & 7m @ 1.44% Cu, 0.13g/t Au**
- EL18D29: 32m @ 1.06% Cu, 0.18g/t Au from 143m, including: **12m @ 2.39% Cu, 0.42g/t Au**
- EL18D30: 30m @ 1.47% Cu, 0.21g/t Au from 130m, including **11.3m @ 3.43% Cu, 0.44g/t Au**

J2 Zone

- EL17D06: 38m @ 1.86% Cu, 0.52g/t Au from 426m, including: **27m @ 2.42% Cu, 0.71g/t Au**
- EL17D08: **8m @ 1.11% Cu, 0.23g/t Au** from 330m
- EL17D09: **4.4m @ 1.6% Cu, 0.5g/t Au** from 456m
- EL17D10: 30m @ 0.6% Cu, 0.17g/t Au from 423m
- EL17D12: 9.9m @ 0.43% Cu, 0.06g/t Au from 314m
- EL17D13: 27m @ 0.38% Cu, 0.06g/t Au from 271m
- EL18D15: 44m @ 0.75% Cu 0.07g/t Au from 349m, including: **11m @ 1.54% Cu, 0.13g/t Au** and **7m @ 1.2% Cu, 0.1g/t Au**
- EL18D17: 31m @ 0.89% Cu, 0.14g/t Au from 313m, including: **8m @ 2.50% Cu, 0.37g/t Au**
- EL18D23: 20m @ 1.10% Cu, 0.19g/t Au from 645m, including: **2m @ 1.57% Cu, 0.17g/t Au & 9m @ 1.98% Cu, 0.40g/t Au**
- EL18D24: 13m @ 0.32% Cu, 0.11g/t Au from 369m
- EL18D25: 23m @ 0.7% Cu, 0.29g/t Au from 400m, including: **5m @ 1.91% Cu, 1.12g/t Au**
- EL18D29: 16m @ 0.45% Cu, 0.04g/t Au from 342m, including: **1m @ 1.48% Cu, 0.01g/t Au**

Figure 3: Long Section of Jericho J1 & J2 zones, viewed East, showing drill holes

Table 2: Assay details for holes EL18D26-EL18D30 referred to in text. Assays in bold are >1% Cu. Hole depths are downhole measurements

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D26	91	92	1	0.10	0.03	J1
EL18D26	92	92.8	0.8	0.46	0.19	J1
EL18D26	92.8	94	1.2	0.29	0.02	J1
EL18D26	94	95	1	0.85	0.01	J1
EL18D26	95	96	1	0.92	0.36	J1
EL18D26	**96**	**97**	**1**	**1.30**	**0.26**	**J1**
EL18D26	**97**	**98.4**	**1.4**	**1.97**	**0.53**	**J1**
EL18D26	**98.4**	**99**	**0.6**	**10.40**	**4.22**	**J1**
EL18D26	99	100	1	0.65	0.07	J1
EL18D26	100	101.7	1.7	0.56	0.09	J1
EL18D26	101.7	103	1.3	0.19	0.02	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D27	185	186	1	0.55	0.11	J1
EL18D27	**186**	**187**	**1**	**1.34**	**0.38**	**J1**
EL18D27	**187**	**188**	**1**	**1.59**	**0.20**	**J1**
EL18D27	188	188.8	0.8	0.74	0.18	J1
EL18D27	188.8	190	1.2	0.59	0.12	J1
EL18D27	190	191.75	1.75	0.18	0.02	J1
EL18D27	191.75	192.65	0.9	0.32	0.02	J1
EL18D27	192.65	194	1.35	0.26	0.03	J1
EL18D27	194	196	2	0.04	<0.01	J1
EL18D27	196	198.2	2.2	0.10	0.02	J1
EL18D27	198.2	200	1.8	0.63	0.06	J1
EL18D27	200	201	1	0.47	0.10	J1
EL18D27	201	203	2	0.01	<0.01	J1
EL18D27	203	205	2	0.13	0.02	J1
EL18D27	205	207	2	0.63	0.12	J1
EL18D27	207	209	2	0.17	0.03	J1
EL18D27	209	211	2	0.18	0.03	J1
EL18D27	211	213	2	0.19	0.01	J1
EL18D28	229.8	231.05	1.25	0.24	0.02	J1
EL18D28	231.05	232	0.95	0.10	0.02	J1
EL18D28	232	233.7	1.7	0.11	0.01	J1
EL18D28	233.7	234.5	0.8	0.56	<0.01	J1
EL18D28	234.5	235.5	1	0.32	0.01	J1
EL18D28	235.5	236	0.5	0.47	<0.01	J1
EL18D28	**236**	**236.8**	**0.8**	**2.08**	**0.04**	**J1**
EL18D28	**236.8**	**238**	**1.2**	**1.05**	**0.08**	**J1**
EL18D28	238	240	2	0.49	<0.01	J1
EL18D28	**240**	**241**	**1**	**1.49**	**0.15**	**J1**
EL18D28	**241**	**242**	**1**	**1.00**	**<0.01**	**J1**
EL18D28	242	243.1	1.1	0.57	0.01	J1
EL18D28	243.1	245	1.9	0.03	<0.01	J1
EL18D28	245	246	1	0.00	<0.01	J1
EL18D28	246	247	1	0.43	0.06	J1
EL18D28	247	249	2	0.14	0.02	J1
EL18D28	**249**	**250**	**1**	**1.77**	**0.21**	**J1**
EL18D28	**250**	**251**	**1**	**1.69**	**0.23**	**J1**
EL18D28	251	252	1	0.97	0.04	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D28	**252**	**253**	**1**	**1.09**	**<0.01**	**J1**
EL18D28	**253**	**254**	**1**	**1.16**	**0.21**	**J1**
EL18D28	**254**	**255**	**1**	**2.45**	**0.16**	**J1**
EL18D28	255	256	1	0.94	0.08	J1
EL18D28	256	257	1	0.04	<0.01	J1
EL18D28	257	258.2	1.2	0.93	0.01	J1
EL18D29	143	144	1	0.31	<0.01	J1
EL18D29	144	145	1	0.11	<0.01	J1
EL18D29	145	146	1	0.42	0.04	J1
EL18D29	146	147	1	0.85	0.14	J1
EL18D29	147	148	1	0.16	0.01	J1
EL18D29	148	149	1	0.11	<0.01	J1
EL18D29	149	150	1	0.18	0.02	J1
EL18D29	150	151	1	0.20	0.03	J1
EL18D29	151	152	1	0.22	<0.01	J1
EL18D29	152	153	1	0.58	0.07	J1
EL18D29	153	154	1	0.25	0.03	J1
EL18D29	154	155	1	0.06	<0.01	J1
EL18D29	**155**	**156**	**1**	**1.27**	**0.28**	**J1**
EL18D29	**156**	**157**	**1**	**1.44**	**0.25**	**J1**
EL18D29	**157**	**158**	**1**	**1.40**	**0.21**	**J1**
EL18D29	158	158.9	0.9	0.98	0.09	J1
EL18D29	**158.9**	**160**	**1.1**	**6.40**	**0.92**	**J1**
EL18D29	**160**	**160.5**	**0.5**	**8.20**	**1.00**	**J1**
EL18D29	**160.5**	**161.8**	**1.3**	**2.58**	**0.17**	**J1**
EL18D29	**161.8**	**162.8**	**1**	**1.85**	**0.15**	**J1**
EL18D29	162.8	163.5	0.7	0.32	0.10	J1
EL18D29	**163.5**	**164.3**	**0.8**	**5.28**	**2.17**	**J1**
EL18D29	164.3	165	0.7	0.81	0.23	J1
EL18D29	165	166	1	0.08	<0.01	J1
EL18D29	**166**	**167**	**1**	**2.31**	**0.37**	**J1**
EL18D29	167	169	2	0.16	<0.01	J1
EL18D29	169	171	2	0.37	0.19	J1
EL18D29	171	173	2	0.03	<0.01	J1
EL18D29	173	175	2	0.24	0.03	J1
EL18D29	342	344	2	0.22	0.04	J2
EL18D29	344	346	1	0.08	<0.01	J2

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D29	346	347	1	0.69	0.20	J2
EL18D29	347	348	1	0.19	0.02	J2
EL18D29	348	349.5	1.5	0.53	0.05	J2
EL18D29	**349.5**	**350.5**	**1**	**1.48**	**0.01**	**J2**
EL18D29	350.5	351.5	1	0.76	<0.01	J2
EL18D29	351.5	353	1.5	0.45	0.01	J2
EL18D29	353	354	1	0.12	<0.01	J2
EL18D29	354	355.3	1.3	0.69	0.09	J2
EL18D29	355.3	356	0.7	0.52	0.02	J2
EL18D29	356	357	1	0.29	0.02	J2
EL18D29	357	358	1	0.39	0.02	J2
EL18D30	130	132	2	0.23	0.07	J1
EL18D30	132	134	2	0.33	0.06	J1
EL18D30	134	136	2	0.46	0.22	J1
EL18D30	136	138	2	0.20	0.03	J1
EL18D30	138	139	1	0.52	0.07	J1
EL18D30	139	140	1	0.90	0.09	J1
EL18D30	**140**	**141**	**1**	**4.11**	**0.58**	**J1**
EL18D30	**141**	**142**	**1**	**2.92**	**0.74**	**J1**
EL18D30	**142**	**143**	**1**	**2.18**	**0.21**	**J1**
EL18D30	143	144	1	0.34	0.04	J1
EL18D30	**144**	**145**	**1**	**2.87**	**0.59**	**J1**
EL18D30	**145**	**146**	**1**	**2.72**	**1.05**	**J1**
EL18D30	**146**	**147**	**1**	**8.58**	**0.13**	**J1**
EL18D30	**147**	**148**	**1**	**2.24**	**0.15**	**J1**
EL18D30	**148**	**149**	**1**	**1.58**	**0.31**	**J1**
EL18D30	**149**	**150**	**1**	**1.93**	**0.27**	**J1**
EL18D30	**150**	**150.5**	**0.5**	**2.67**	**0.87**	**J1**
EL18D30	**150.5**	**151.3**	**0.8**	**9.95**	**0.60**	**J1**
EL18D30	151.3	152	0.7	0.08	0.02	J1
EL18D30	152	154	2	0.19	0.05	J1
EL18D30	154	156	2	0.05	0.02	J1
EL18D30	156	158	2	0.11	0.12	J1
EL18D30	158	160	2	0.31	0.04	J1

Table 3: Jericho drill collar details for holes referred to in text. Coordinates are in GDA94, Zone 54

Hole No.	Target	Easting	Northing	RL	Dip	Azimuth	Depth (m)
EL18D26	J1	498545	7678090	204	-65	90	124.6
EL18D27	J1	498537	7678085	204	-85	90	270.6
EL18D28	J1	498514	7677949	203	-90	0	300.8
EL18D29	J1/J2	498665	7679300	200	-65	91	400.5
EL18D30	J1/J2	498690	7679499	205	-65	91	372.7

Project Background

The Eloise project, 55km south-east of Cloncurry, is a joint venture ('Eloise JV') between Minotaur and OZ Minerals Ltd (ASX: OZL). OZ Minerals may sole fund up to $10 million over six years for which it will earn 70% beneficial interest in Minotaur's 'Eloise' tenements, 60km south-east of Cloncurry, Queensland. OZ Minerals' 70% interest is forecast to be achieved by early 2019, 3 years earlier than originally contemplated. Minotaur is manager and operator of the joint venture.

The Eloise JV is seeking Eloise-style copper-gold and Cannington-style silver-lead-zinc mineralisation, with both styles evident in the well-endowed mineral camp around the Eloise, Altia and Maronan deposits (refer to Figure 1).

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

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