



Eloise JV Exploration Program Underway

Highlights

- OZ Minerals Eloise JV underway
- \$1.5M work program to be completed by end of 2016
- Ground-based gravity and EM geophysical surveys initially, primarily focused along the highly prospective Levuka Shear Zone
- Drilling mid-year to target Cannington-style silver-lead-zinc mineralisation and copper-gold systems

Eloise Joint Venture, Objectives

Minotaur and OZ Minerals recently entered into a new exploration farm-in agreement¹ over Minotaur tenements southeast of Cloncurry, Queensland (Figure 1). Under the agreement, OZ Minerals will sole fund an initial A\$1.5M in exploration over 2016. The agreement provides OZ Minerals the option to earn a 70% interest in the tenements by investing a total of A\$10M over a 6 year term.

A work program to conduct field-based gravity and EM geophysical surveys has been established, 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, and to further refine targets at Bullwinkle and Olympus prospects.

Work Program

Detailed gravity is to be collected over the Bullwinkle and Olympus prospects where IP surveys by Minotaur defined significant chargeability anomalies.

Bullwinkle lies north of the Sandy Creek copper-gold and Artemis copper-gold-zinc prospects and remains untested by drilling.

Olympus lies east of Artemis and comprises a strong and coherent IP chargeability anomaly adjacent to copper-gold anomalous gossan²; the IP anomaly has not been drill tested. Both targets will benefit from the addition of detailed gravity data to help refine drilling.

A small gravity survey is also planned for an area west of the Altia deposit that comprises a complex magnetic signature in basement rocks below cover where there has been no previous drilling.

¹ OZ Minerals in new A\$10M deal with Minotaur over high grade Queensland copper-gold project at Cloncurry. Media Release 17 December 2015

² See photo in banner

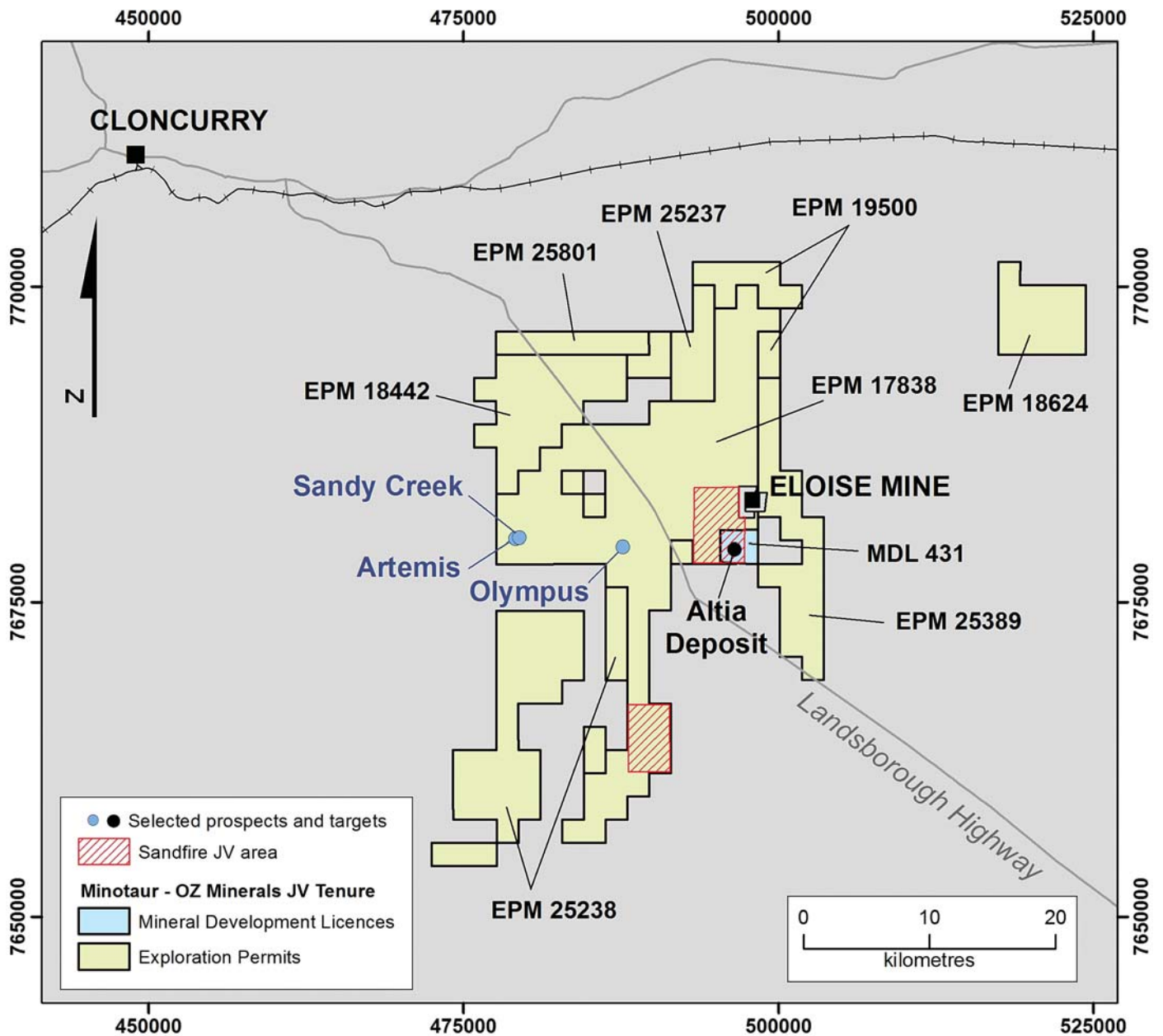


Figure 1: Minotaur's Eloise tenements comprising the farm-in (Agreement) between Minotaur Exploration and OZ Minerals, with selected targets identified. Those parts of MDL431 and EPM 17838 subject to the Altia joint venture with Sandfire Resources Ltd (ASX: SFR) are specifically excluded from the OZ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

Work Program continued

The main geophysical work program comprises gravity and EM geophysical surveys along strike north of the Eloise and Altia deposits where basement is obscured by 50-150m of cover and where historic drilling has been very limited.

1300 gravity stations are planned for all areas and approximately 130 line kilometres of EM data is expected to be collected. Both surveys will be completed by the end of May.

A substantial drilling component is included in the 2016 work program and is expected to commence by July. Drilling will test a combination of new targets defined from the gravity and/or EM surveys and those targets already defined by Minotaur from previous work.

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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 fulltime 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.