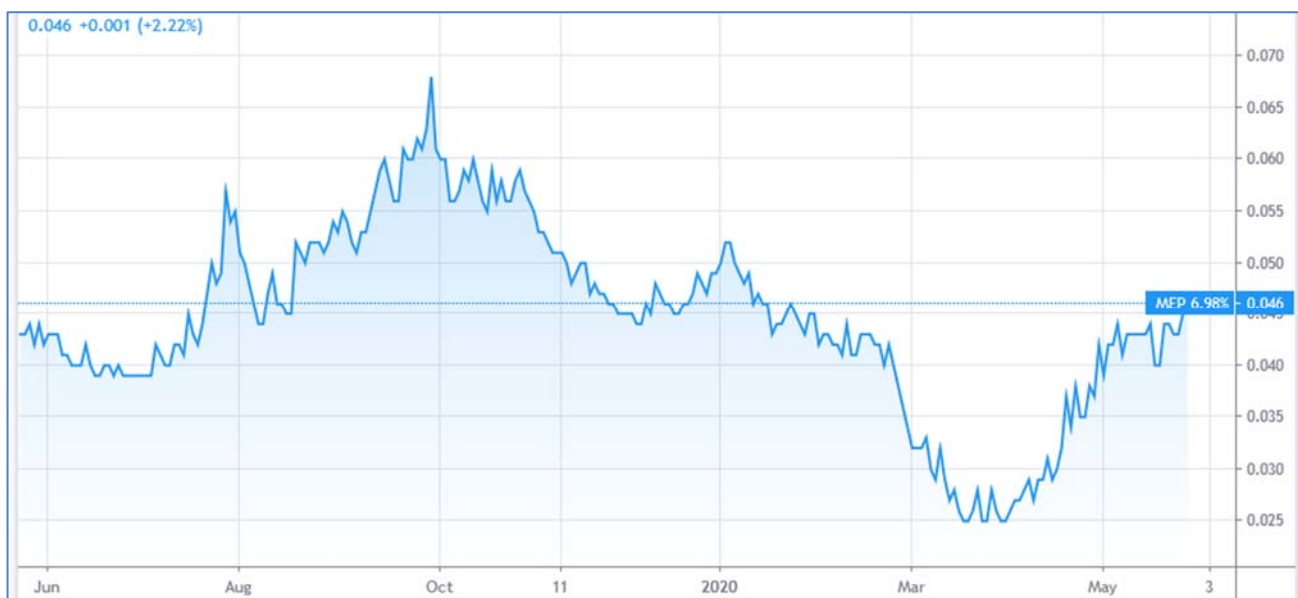


Wednesday 27<sup>th</sup> May, 2020

### Portfolio Stock Developments

**Minotaur Exploration** - (ASX: MEP, Share Price: \$0.046, Market Cap: \$16m, coverage initiated @ \$0.06 in Sep 2015)



### Key Catalyst

***Strong geophysical footprints at 'Big Foot' and 'Little Foot' within the Eloise Joint Venture, located under cover along strike from proven copper-gold mineralisation.***

MEP is actively exploring IOCG-style targets within Australia and specifically northern Queensland, where geophysics can identify sub-surface anomalies prospective for copper-gold mineralisation, along with other targets prospective for base metals such as zinc, lead and copper. Of particular interest is the company's flagship Jericho copper discovery, which forms part of the Eloise joint venture with OZ Minerals (ASX: OZL) near Cloncurry in Queensland. There is clear potential for a significant mineral system at Jericho, with the J1 and J2 parallel mineralised structures extending for more than 3km along strike. Just recently the company has generated strong geophysical footprints at 'Big Foot' and 'Little Foot' for the Eloise Joint Venture. In particular, a large, highly-conductive EM response has been modelled at 'Big Foot', located under cover along strike from proven copper-gold mineralisation.

## Latest Activity

### Eloise JV Project Update

MEP has provided an update on exploration activities with respect to its Eloise joint venture project at Cloncurry in Queensland.

### Overview

The most interesting and recent development relates to a recently acquired tenement, from which the company has generated strong geophysical footprints at 'Big Foot' and 'Little Foot' for the Eloise Joint Venture. In particular, a large, highly-conductive EM response has been modelled at 'Big Foot', located under cover along strike from proven copper-gold mineralisation.

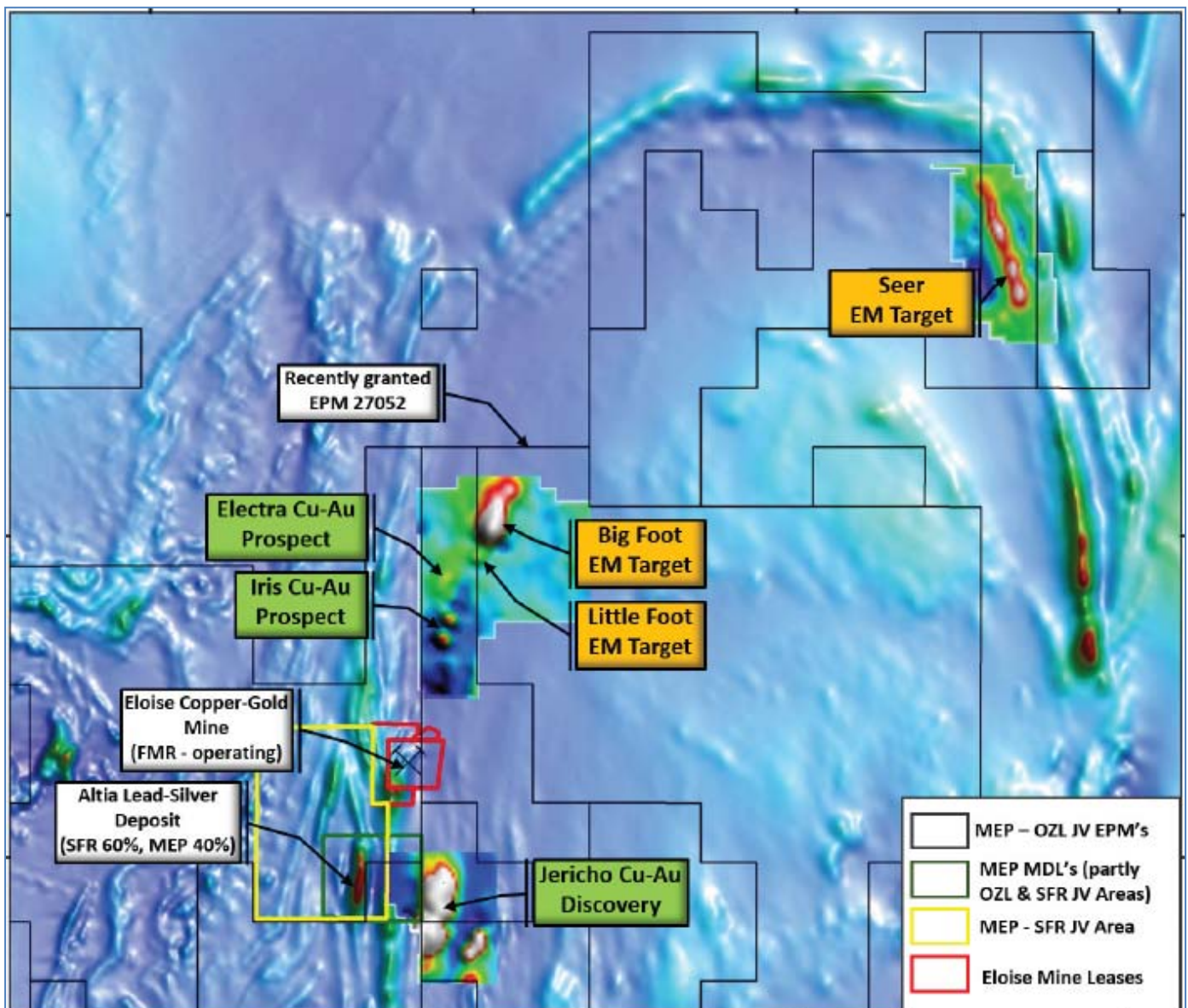


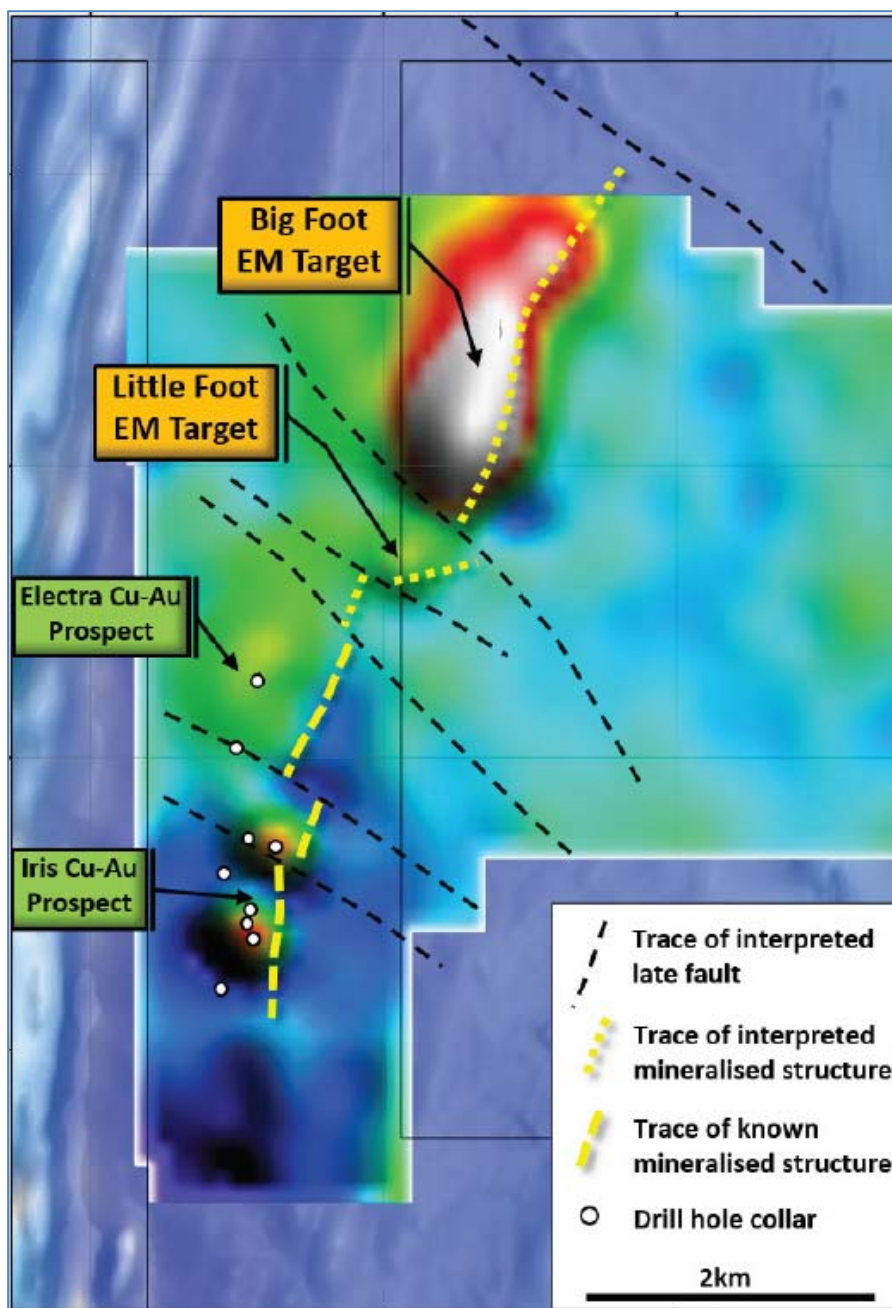
Figure 1: Big Foot and Seer EM anomalies and base metal occurrences over TMIRTP magnetics image

## Results

The 2020 JV field season was initiated during mid-March, with a three-week ground EM geophysical survey conducted over the Big Foot EM anomaly. The anomaly had been identified during late 2016 as a strong off-line conductor, peripheral to the Iris-Electra EM response. Drilling at Iris-Electra during 2016 and 2017 successfully intersected Eloise-Jericho style copper-gold mineralisation.

However, the tenement predominantly hosting Big Foot was then owned by a third party – therefore it could not be meaningfully investigated. However, MEP recently secured the ground for the Eloise JV.

## Technical Significance



Modelling of the new EM data indicates Big Foot has a strike length of 1.5km, depth extent of +500m and high conductance ranging from 2000-3400 Siemens. A second smaller conductor, 'Little Foot', lies off the southern end of Big Foot with a modelled strike length of 350m, depth extent of 75m and very high conductance of 6300 Siemens.

The Joint Venture is highly encouraged by these results, especially given the large size of Big Foot relative to the nearby Electra and Iris copper-gold mineralised systems. Big Foot, Iris and Electra all lie under younger sedimentary cover and are blind at surface.

**Figure 2:** Big Foot and Little Foot EM anomalies and Electra-Iris copper-gold prospects over RTP1VD magnetics image



### Next Steps

Big Foot and the Seer EM anomaly defined during a 2018 EM survey, are high-priority targets that are ready for drilling. Both targets were scheduled for exploratory drilling during May, however field activities have been delayed due to cross-border travel and access restrictions imposed by the Queensland Government around the COVID-19 pandemic.

### **Eloise JV Overview**

The Eloise Joint Venture (Eloise JV) is a joint venture between OZ Minerals (ASX: OZL) and Minotaur Exploration. OZL's beneficial interest in the Eloise JV reached 70% during March 2019 through project investment of \$10 million over 3 years.

OZL has committed to contribute a further \$3 million towards exploration activity over a 24-month period, with its 70% interest remaining static. MEP's co-contribution obligation is thereby deferred until the new funding is exhausted.

### Summary

***MEP is a stock where share price performance typically reflects underlying exploration activity. Whilst MEP initially suffered in share price terms as a result of Covid 19 restrictions upon its ability to conduct its planned exploration programs in Queensland, things have improved since April. Market anticipation is building with respect to the strong geophysical footprints at 'Big Foot' and 'Little Foot' - in particular, a large, highly-conductive EM response has been modelled at 'Big Foot', located under cover along strike from proven copper-gold mineralisation. The commencement of drilling here will be keenly awaited. MEP will continue to remain firmly held within our coverage Portfolio.***

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