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# ASX Release

## Highly prospective copper targets to be drilled on Eloise Project



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### Summary:

- Two highly prospective copper targets for drilling have been modelled within the Eloise Project area situated on the eastern side of the Mt Isa inlier
- Ground gravity program underway at Bullwinkle and Olympus to assist final design of an accelerated drill program
- **Bullwinkle:** IP anomaly potentially represents extensions of Artemis and Sandy Creek polymetallic mineralisation. Previous drilling at the sites intersected up to 3% copper in multiple drill holes<sup>i</sup>
- **Olympus:** IP anomaly coincident with a surface gossanous zone which returned elevated copper-gold assays (rock chips of 2.7% to 7% Cu and up to 0.8 g/t Au coincident with a large IP anomaly)<sup>ii</sup>

In implementing the Farm-In Agreement signed late last year, OZ Minerals and Minotaur Exploration have decided to accelerate exploration on two advanced 'Eloise style' targets within the Eloise Project tenements (see figure 1), whilst continuing to define 'Cannington style' targets further to the northeast.

"These geophysical features at the Eloise Project are compelling," said Andrew Cole, CEO and Managing Director. "It is encouraging to see surface rock chips of up to seven percent copper coincident with an IP anomaly. These surface expressions are typical of what you would expect to see from a large sulphide system within this belt of rocks."

Following recent infill IP two strong geophysical targets for drilling have been identified at:

- **Bullwinkle** (see figure 2) with a possible extension of Artemis mineralisation; and
- **Olympus** (see figure 3), with a very large and broad IP anomaly that is coincident with elevated Cu in rock chip samples of 2.7% to 7% Cu plus gold at a gossan outcrop

The projects are located in the eastern succession of the Mt Isa inlier, which is host to a number of significant copper-gold mines including Eloise, Ernest Henry, Osborne and the Cannington lead-zinc-silver mine. An extensive ground gravity program is now being fast tracked across both areas to assist in finalising an accelerated drill program.

"The OZ Minerals and Minotaur partnership is an exciting one that is leveraging our respective expertise," said Andrew Woskett, Managing Director of Minotaur Exploration.

The Eloise Project agreement requires OZ Minerals to invest a minimum of A\$1.5m in 2016, which is intended to primarily fund drilling and then up to A\$5m (in aggregate)

within the subsequent two years to earn up to a 51% interest. OZ Minerals may then invest a further A\$5m to earn up to a 70% interest over the next 3 years.

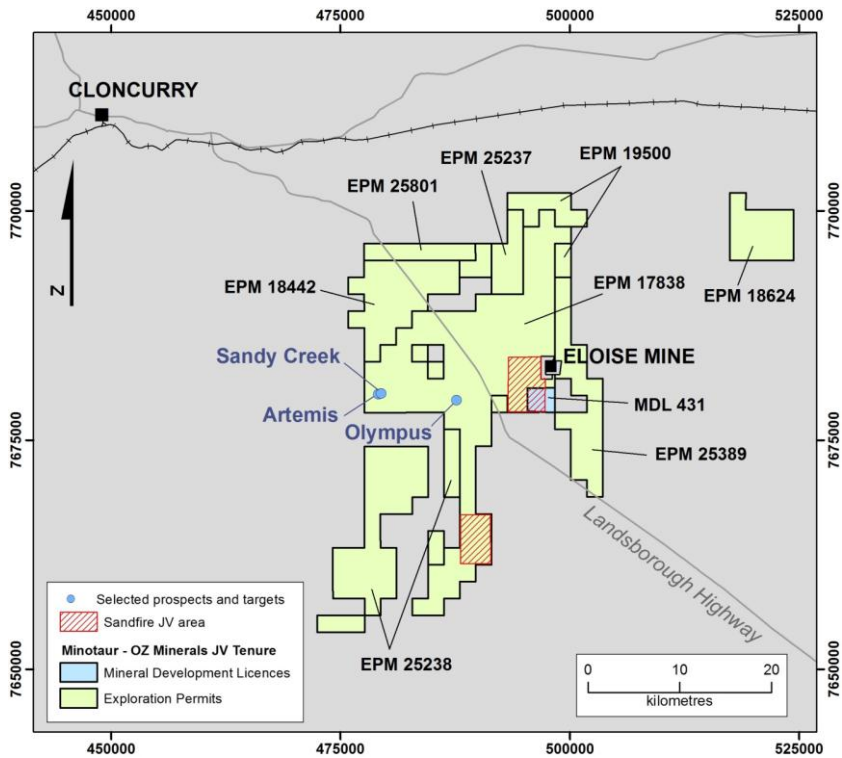


Figure 1: Artemis, Olympus and Eloise Mine locations over Farm-In tenements

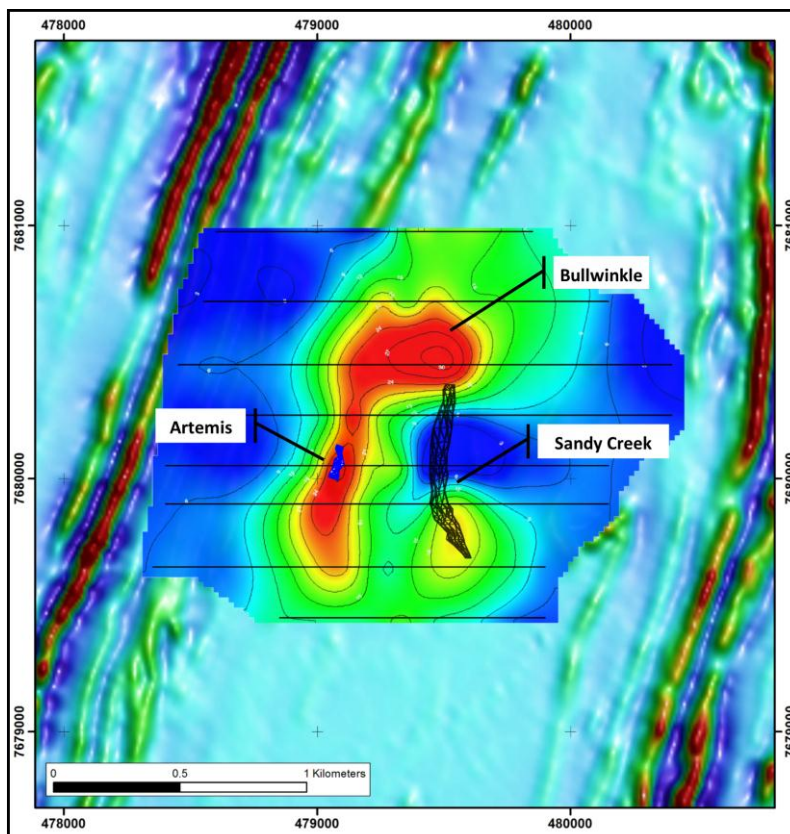


Figure 2: Artemis, Sandy Creek and Bullwinkle prospects with IP chargeability inversion depth slice at 250m below surface over magnetic image. The red areas represent zones of strong chargeability up to 30 msec.

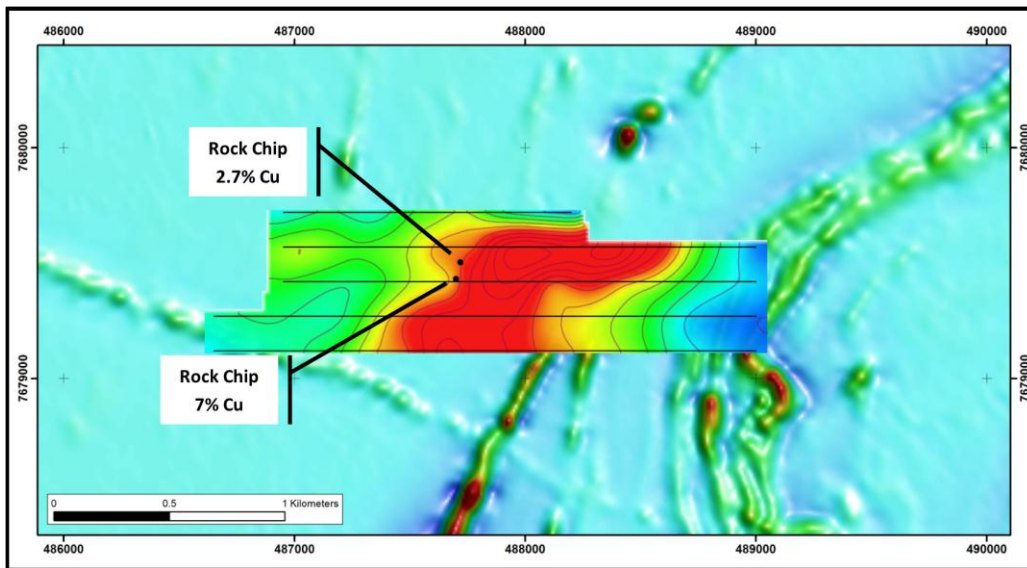


Figure 3: Olympus prospect with IP chargeability inversion depth slice at 250m below surface over magnetics image. The red areas represent zones of strong chargeability up to 36 msec.

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<sup>i</sup> See MEP ASX release High grade Copper-Gold Discovery at Cloncurry dated 31 July 2014. The information is extracted from the report entitled "Highgrade Copper- Gold Discovery at Cloncurry created on 31 July 2014 and is available to view on [www.minotaurexploration.com.au](http://www.minotaurexploration.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

<sup>ii</sup> See MEP ASX release IP surveys extend target zones at Eloise Copper Project, Cloncurry dated 2 December 2015. The information is extracted from the report entitled "IP surveys extend target zones at Eloise Copper Project, Cloncurry created on 2 December 2015 and is available to view on [www.minotaurexploration.com.au](http://www.minotaurexploration.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.