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ASX Release

Minotaur identifies new targets near Prominent Hill



Summary:

- Intensive data review by Minotaur Exploration has recognised numerous copper-gold targets in the Prominent Hill area
- OZ Minerals has selected four priority targets for joint work on the ground
- Minotaur has selected a further four targets to independently follow up
- Geophysical surveys and subsequent drill testing to commence immediately

Late in 2015, OZ Minerals joined forces with Minotaur Exploration to search for brownfield copper resources around Prominent Hill, South Australia. Following four months of data synthesis, Minotaur's technical team has generated a range of new copper-gold targets.

"Minotaur has identified some very interesting targets," said Andrew Cole, Managing Director and CEO of OZ Minerals. "What is really exciting is that these targets are very close to Prominent Hill and within a region that has a great copper pedigree."

The work was undertaken pursuant to the co-exploration collaboration agreement between Minotaur and OZ Minerals under which Minotaur independently reviewed OZ Minerals' extensive exploration database.

Of the suite of targets recommended by Minotaur, OZ Minerals selected four for joint investigation after additional geophysical work. The targets are named Andromeda, Jupiter, Mercury and Taurus (Figure 1).

"Minotaur is very pleased that OZ Minerals has endorsed a number of our recommended targets," said Andrew Woskett, Managing Director of Minotaur. "To be invited to participate in unlocking mineral wealth within OZ Minerals tenements is an excellent opportunity and pays testimony to our experience and past exploration success in SA's Gawler Craton."

Minotaur has elected to independently pursue further investigation of another four targets, namely Blue Wing, Epsilon, Joe's Dam South, and Venus Northwest (Figure 1).

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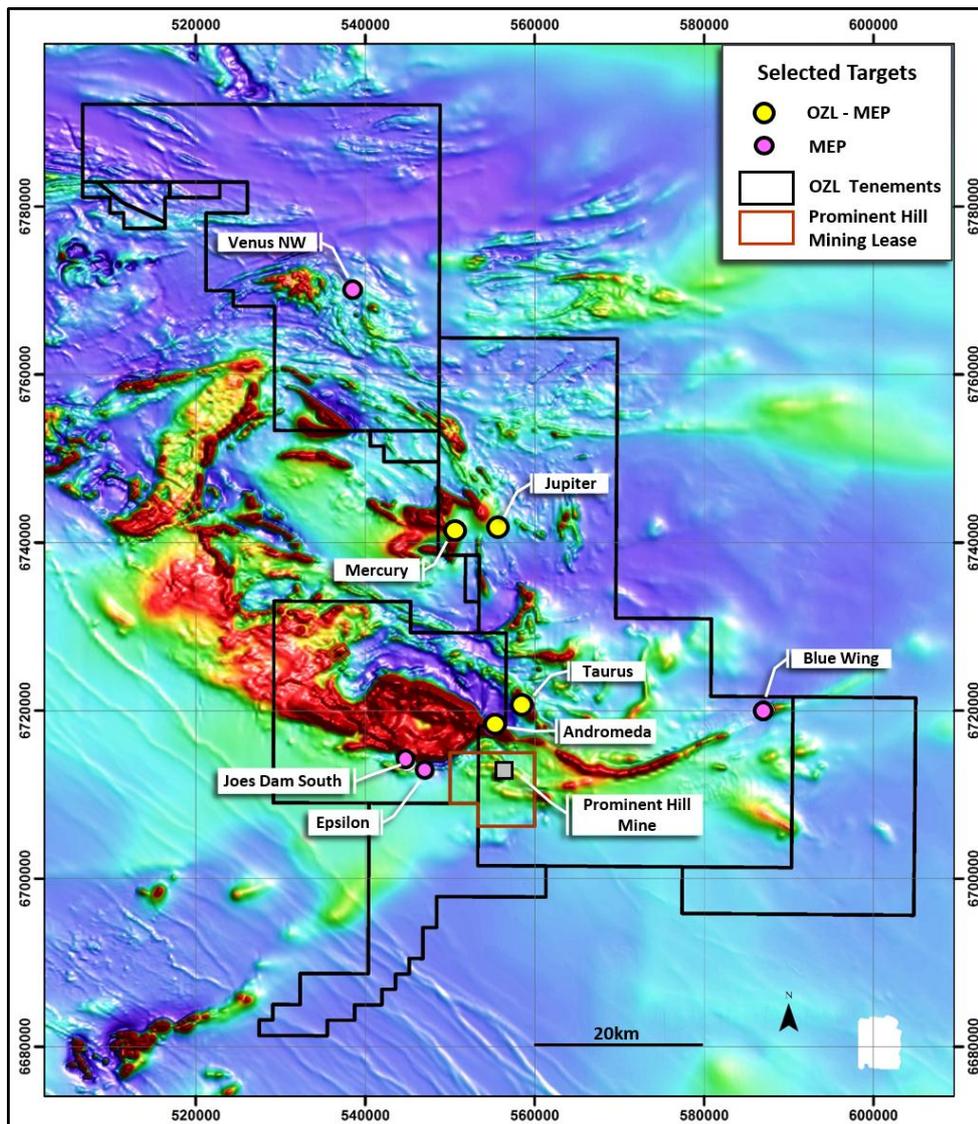


Figure 1: Location of copper-gold targets generated by Minotaur showing those selected by OZ Minerals for joint work and those self-selected by Minotaur; background image is RTP magnetics

Minotaur's technical team evaluated the enormous regional technical database accumulated by OZ Minerals and predecessor Oxiana Ltd across the greater Prominent Hill exploration tenement area since the discovery of the Prominent Hill copper-gold deposit in 2001. Prime consideration in the review was given to the likely geophysical signatures and geochemical vectors of a broader range of iron oxide copper-gold (IOCG) deposit styles, including "iron oxide", "iron sulphide", "iron silicate", "iron carbonate" and "iron poor" variants, as displayed by a wide range of deposits globally and in the Cloncurry district in particular.

- At **Andromeda**, coincident to slightly offset magnetic and gravity anomalies adjacent to a major regional shear, the target remains ineffectively drill tested. Both IP and EM geophysical surveys are proposed to maximise the search radius for disseminated and massive mineralisation styles.
- At **Jupiter**, previous drilling intersected massive sulphide veins indicative of iron sulphide (ISCG) style mineralisation. Historic ground EM has defined a large

nearby conductor, up to 1km long that requires infill surveying prior to drill testing.

- At **Mercury**, an historic airborne (GeoTEM) survey outlined a linear conductive feature extending over 2km. Ground geophysical follow-up and drill testing are proposed to determine whether the feature is related to mineralisation.
- At **Taurus**, previous exploration targeting a large gravity-magnetic complex documented widespread alteration and mineralisation including elemental associations indicative of an ISCG system. EM geophysical surveys are planned across key structural contacts to search for this style of mineralisation.

Each of these targets is characterised by less than 150m of cover.

Competent Person's Statement

Information in this report that relates to Exploration Results is based on information compiled by Mr G. Little, a Competent Person and a member of the Australian Institute of Geoscientists (AIG). Mr Little is a full time employee of Minotaur Exploration and has sufficient experience relevant to the style of mineralisation 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.

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