



MINOTAUR
EXPLORATION

ASX Release

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DRILLING UNDERWAY AT JOGMEC JV, CLONCURRY

HIGHLIGHTS

- Diamond drilling underway at the JOGMEC joint venture near Cloncurry, Queensland
- Drill campaign targets 4 prospects to test a range of geophysical anomalies
- Targeting iron sulphide copper gold (ISCG) mineralisation under cover

Diamond drilling is underway on the JOGMEC JV project, 60 km to the north of Cloncurry, Queensland. Four drill targets are to be tested at Emu South, Gidyea Bore, Woolshed Waterhole and Cormorant prospects (Figure 1).

The Japan Oil, Gas and Metals National Corporation (JOGMEC) is sole funding the exploration program (Minotaur 45%) within a \$750,000 joint venture budget through to end March 2016.

The drill campaign will test several new geophysical targets generated by Minotaur from ground geophysical surveys comprising gravity, ground magnetics, ground EM and DHEM data. Geological settings represent structurally-controlled

pyrrhotite-dominant domains prospective for copper, gold and zinc mineralisation. The Mesozoic cover sequence varies between 75m and 125m thickness.

The drill program is expected to take 6 weeks to complete.

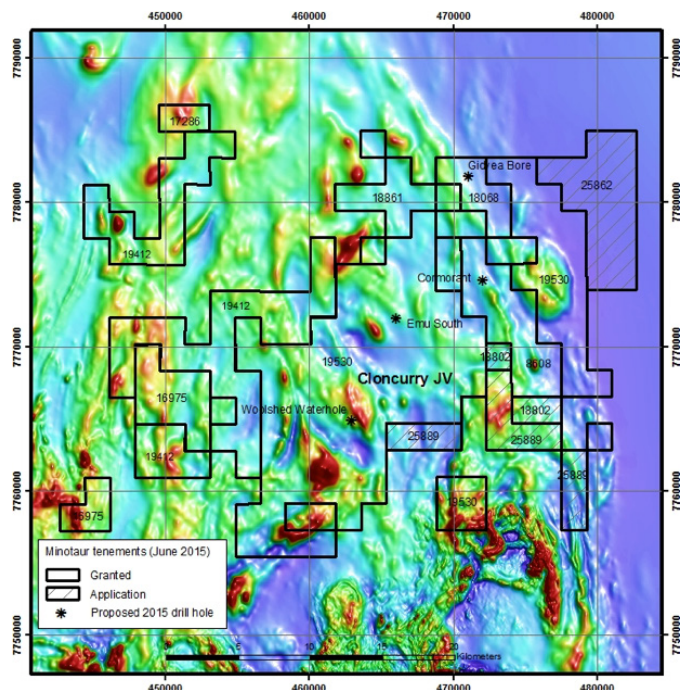


Figure 1: Emu South, Gidyea Bore, Cormorant and Woolshed Waterhole drill targets over aeromagnetic image.



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COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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 the Company 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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