



MINOTAUR
EXPLORATION

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ELOISE COPPER JV

Minotaur Exploration (Minotaur or Company) advises that 5 diamond drill holes have been successfully completed at the Artemis copper-gold-silver-zinc prospect near Cloncurry, Queensland since work resumed in February. Core from holes ELD1501, 02, 03, 04, 05 is being prepared for laboratory analysis. Hole 06 is intended to be completed over the weekend.

Quite separately, the Company's joint venture partner, Golden Fields Resources Pty Ltd (GFR) advises Minotaur that it is experiencing delays in receipt of funds with which to finance its 100% contribution to the current work program. GFR believes the delay is only temporary and asserts it intends to resume its funding into the joint venture in due course. Acting prudently Minotaur has served a Notice of Default on GFR as proscribed within the joint venture agreement.

Given the volume of drill information now accumulated at Artemis the Company has elected to temporarily suspend the field work plan, allowing GFR a window in which to resume their funding contributions. Minotaur acknowledges drilling contractor DDH1's willingness to be flexible and cooperative. Minotaur and GFR are working collaboratively to help resolve the current hurdle. In the outside case that GFR is unable to resume its funding obligations Minotaur's project ownership level will progressively increase as GFR's decreases through dilution. Minotaur's decision to suspend field work in the interim provides space to evaluate the geological basis of Artemis and better plan work on similar

geophysical targets in the vicinity and specifically notes that GFR's funding hiatus bears no relationship to the progress of work or the results therefrom.

Managing Director, Andrew Woskett said: "While we continue to work through the current JV funding issues with GFR and look forward to their continued involvement, our primary aim remains to extract value from this prospect. Minotaur is very well capitalised and, as such, comfortably placed to carry out self-funded work at Eloise, if and when needs be. Should Minotaur decide to sole fund a portion of the drilling program, our equity interests in the tenements will be enhanced accordingly."

About the Eloise Copper Joint Venture

The Eloise Copper JV is managed and operated by Minotaur Exploration, on behalf of joint venture partner GFR who, upon expenditure of \$6 million, may earn 50% beneficial joint venture interest in the tenements (EPM 17838 and EPM 18442, but excluding those parts subject to the Altia joint venture with Sandfire Resources NL). JV activity has been sole funded by GFR since its commencement in December 2013, with payments due to Minotaur for work completed to end February 2015 totaling \$1.5 million. As at 31 December 2014 GFR had earned 15% interest in the joint venture.

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(Managing Director)

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(Director, Business Development)