

MINOTAUR
EXPLORATION

ASX Release

21 April 2015

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ELOISE COPPER JV REPORT

HIGHLIGHTS

- Joint venture partner GFR undertakes to resume payments and continue with exploration expenditure contributions
- Joint Venture will resume field work upon receipt of final payment from GFR pursuant to agreed payment plan
- Results for six diamond drill holes testing Artemis copper-gold-zinc mineralisation reported herein
- Analysis of Artemis drill data indicates host structure continues at depth
- Down-hole EM survey detects drill-ready off-hole conductor below drill hole EL15D05
- Drill targets identified below adjacent Sandy Creek deposit
- Ground reconnaissance of remaining regional VTEM conductors completed with 5 targets identified for

Joint Venture Arrangements

The JV work plan was temporarily suspended in March¹ due to financing limitations affecting joint venture partner GFR's ability to fund its obligations under the JV. Minotaur issued GFR with a Notice of Default requiring remedy by 20 April 2015. GFR represents that it has put arrangements in place that resolve its difficulties and has undertaken to recommence payments according to joint venture terms and conditions. Minotaur, as Manager, has provided GFR with an extension of time in which to complete its payments under an agreed specific payment plan. That plan comprises several payments totaling \$3.3 million through May – mid June 2015, upon the satisfaction of which Minotaur will re-commence field exploration activity, and not prior thereto. As consideration for stay of termination of the JV by Minotaur, GFR agreed that its beneficial interest in the tenements is reduced to 0%. GFR's interest will become 25% upon receipt by Minotaur of payments aggregating \$2.3 million (excluding accrued interest). Should GFR default on the payment plan prior to gaining 25% interest and should Minotaur elect to terminate the JV GFR's interest will be maintained at 0%. Otherwise, and on completion of the payment plan GFR's interest will increase to 50%.

¹ *Eloise Copper JV, MEP report to ASX dated 5 March 2015*



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Artemis Drilling

Drilling resumed at the Artemis copper-gold-zinc-silver prospect, located 20km west of the Eloise copper-gold mine (Figure 1) on 1 February. Six diamond drill holes (EL15D01 to EL15D06) were completed (Figure 2, Table 1) up to 9 March when drilling activities were suspended due to delays in receipt of funds from joint venture partner GFR.

Holes EL15D01 to EL15D04 targeted dip extensions to mineralisation. Drill spacing for holes EL15D02 and EL15D03, was not optimal due to trajectory issues encountered during drilling. Holes EL15D05 and EL15D06 were planned as step-out holes to drill along strike north and south respectively below the Artemis lode, targeting similar lenses of massive sulphide mineralisation.

Downhole EM surveys were conducted in drill holes EL15D05 and EL15D06 to assist with targeting future drill holes.

Assay results for all six diamond drill holes are presented in Table 2.

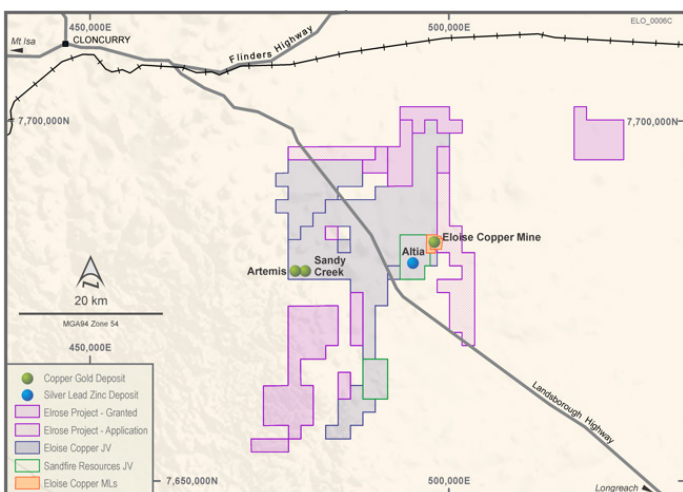


Figure 1: Location of the Artemis Prospect within the Eloise Copper Joint Venture and in relation to other Minotaur Cu-Au prospective tenements in the Cloncurry region.

Drill Results and Analysis

Drill hole EL15D01 intersected two zones of mineralisation. The first zone lies in the hangingwall approximately 40m up-hole of the Artemis massive sulphide mineralisation. This zone has two intercepts comprising 5.35m @ 0.6% Cu, 0.19g/t Au, 2.8% Zn, 1.1% Pb and 36g/t Ag from 246.65m, and 2.32m @ 1.1% Cu, 0.49g/t Au, 2.9% Zn, 1.7% Pb and 61g/t Ag from 254m and is in a similar position above the massive sulphide lode as that intersected in hole EL14D35 drilled in late 2014.

The second zone of mineralisation in EL15D01 is pyrrhotite-rich massive sulphide mineralisation representing the main contact and comprises 2.6m @ 0.74% Cu, 0.2g/t Au and 6.5% Zn from 286.2m. The lower grade and narrower width of mineralisation suggests this massive sulphide lode pinches out down dip, a view supported by drill holes EL15D02, EL15D03 and EL15D04 that all failed to intersect mineralisation of any significance at the targeted lode position below EL15D01 (Figure 3).

Drill hole EL15D02 intersected mineralisation in a similar hangingwall position down-dip from hole EL15D01, of 3m @ 0.1% Cu and 0.46g/t Au from 251m and 5m @ 0.2% Cu and 0.52g/t Au from 259m.

Drill hole EL15D05 intersected the contact zone at the anticipated position around -140m elevation and approximately 150m north of EL14D34 which is not mineralised. A downhole EM survey was conducted to search for possible mineralisation at the contact away from EL15D05 and a moderate-strength EM response was detected off-hole. Modelling of the data indicates an untested conductive source that may be up to 100m x 100m in dimension below and south of EL15D05 (Figure 3).



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Drill hole EL15D06 intersected the contact zone 100m vertically above its intended position at approximately 0m elevation (Figure 3). A narrow zone of massive pyrrhotite mineralisation occurs at the contact that returned 2.55m @ 0.69% Cu and 0.07g/t Au. The contact is east of its expected position and appears likely to have been offset by a later fault, however the implications of possible fault displacement to mineralisation is not yet known. A downhole EM survey detected a strong off-hole response north and above the hole that is consistent with the position of the massive sulphide lode.

Significant assay results are presented in Tables 2 and 3 with QAQC discussed in the Appendix.

Assessment of the Artemis Deposit

Evaluation of the data shows the massive sulphide body at Artemis is fault controlled where mineralisation has focused in a dilation zone, or jog, within a fault developed adjacent to a major lithological boundary.

Data indicates the massive sulphide lode pinches out up and down dip and potentially along strike however alteration, typical of that associated with the sulphide, continues at depth on or immediately adjacent the lithological boundary suggesting the system is prospective along this contact at depth. Drill hole EL14D34 (Figure 3), supports this interpretation and indeed contains a 1.1m wide zone of semi-massive sulphide in a 4m wide zone of mafic alteration at this lithological contact that could be indicative of further mineralisation developed at depth associated, potentially, in another fault jog. Minotaur plans to test this concept with additional drilling (see future work section below).

Hole ID	Easting (m)	Northing (m)	Dip	Azimuth (T)	Depth (m)
EL15D01	479214	7680007	-67	290	318.2
EL15D02	479225	7680030	-73	290	385
EL15D03	479230	7680057	-70	290	382
EL15D04	479230	7680057	-67	290	349
EL15D05	479264	7680180	-70	290	429.5
EL15D06	479171	7679893	-70	290	297.6

Table 1: Collar details for recent Minotaur drill holes at the Artemis Prospect. All coordinates refer to GDA94 datum, Zone 54. All holes are located by handheld GPS.

HOLE	FROM	TO	INTERVAL m	Cu %	Au g/t	Zn %	Ag g/t	Pb %	ZONE
EL15D01	246.65	252.00	5.35	0.60	0.19	2.84	36	1.12	HW
and	254.00	256.32	2.32	1.08	0.49	2.92	61	1.68	HW
and	286.20	288.80	2.60	0.74	0.20	6.46	1	<0.01	Main
EL15D02	251.00	254.00	3.00	0.13	0.46	0.11	1	<0.01	HW
and	259.00	264.00	5.00	0.25	0.55	0.19	2	0.01	HW
EL15D06	232.00	234.55	2.55	0.69	0.07	<0.01	0.02	<0.01	Main

Table 2: Key mineralised intervals for holes EL15D01, EL15D02 and EL15D06. Depths tabulated are downhole depths. HW = Hangingwall.

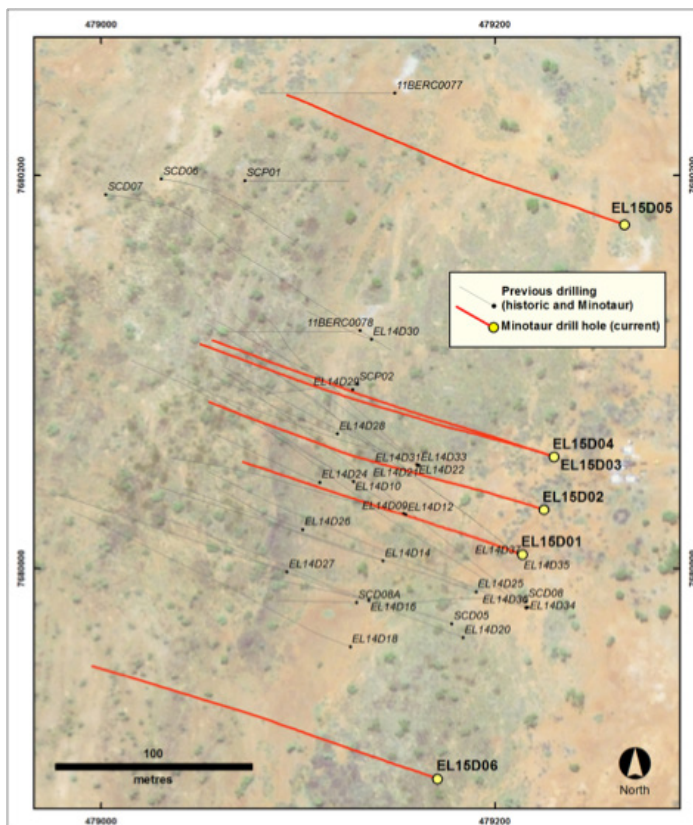


Figure 2: Plan of the Artemis Prospect with Minotaur and historic drill holes shown. Recent Minotaur drill hole traces are shown in red.

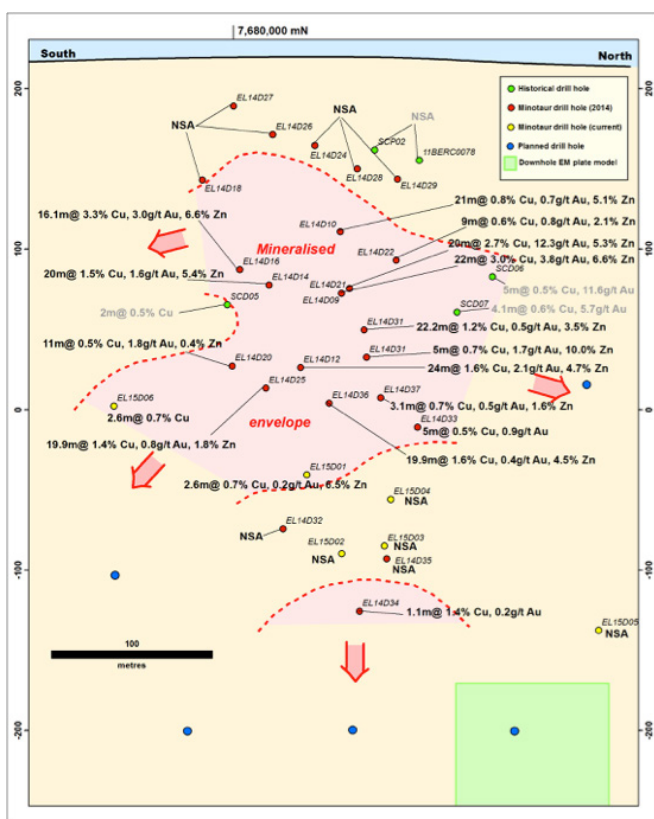


Figure 3: Long section of "Main Zone" at Artemis (looking WNW along 290 true bearing) showing intersection points of Minotaur drill holes and historic drill holes.

Future work on the Eloise Copper Joint Venture

Field work will resume once GFR's compliance with the agreed payment plan is complete (by mid June at the latest). The main contact zone at Artemis, which hosts massive sulphide mineralisation, will continue to be the focus of further drill testing. A number of holes are planned to test down dip and along strike of existing drilling aimed at defining extensions to known mineralisation and to test for massive sulphide along the prospective lithological boundary hosting Artemis (Figure 3). Drilling will be aided by down-hole EM surveys to examine the contact away from the holes to give a wider search area.

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Zn %	Ag g/t	Pb %
EL15D01	246.7	248	1.35	0.48	0.10	4.13	27.40	0.69
EL15D01	248	249	1	0.46	0.46	4.60	84.60	2.63
EL15D01	249	250	1	0.80	0.17	2.31	30.50	0.98
EL15D01	250	251	1	0.45	0.14	2.64	35.50	1.37
EL15D01	251	252	1	0.88	0.10	0.05	4.46	0.07
EL15D01	254	255	1	0.95	0.27	2.00	29.60	0.69
EL15D01	255	256.3	1.32	1.18	0.66	3.61	85.40	2.43
EL15D01	286.2	287	0.8	0.53	0.14	2.50	0.64	<0.01
EL15D01	287	288	1	0.98	0.18	14.10	1.69	<0.01
EL15D01	288	288.8	0.8	0.66	0.27	0.88	1.41	0.01
EL15D02	251	252	1	0.26	0.49	0.15	1.08	<0.01
EL15D02	252	253	1	0.04	0.45	0.05	0.54	0.01
EL15D02	253	254	1	0.11	0.45	0.14	1.56	<0.01
EL15D02	259	260	1	0.13	0.34	0.27	2.62	0.02
EL15D02	260	261	1	0.14	0.28	0.06	0.93	0.01
EL15D02	261	262	1	0.41	0.44	0.23	2.65	0.01
EL15D02	262	263	1	0.20	0.51	0.02	0.93	0.01
EL15D02	263	264	1	0.37	1.19	0.35	2.65	0.01
EL15D06	232	232.6	0.58	0.69	0.03	<0.01	0.65	<0.01
EL15D06	232.6	233.5	0.92	0.68	0.07	<0.01	1.45	<0.01
EL15D06	233.5	234.6	1.05	0.71	0.08	<0.01	0.62	<0.01

Table 3: Analytical data for holes EL15D01, EL15D02 and EL15D06. Samples with <0.5% Cu, and/or <0.3g/t Au, and/or <1.5% Zn outside the reported intercepts have been omitted. Drill core analysed at ALS Laboratories (fire assay and AAS for Au, four acid digest and analysis by ICP-MS/ICP-AES for elements other than Au, ore grade analysis of following four acid digest for high Cu, Zn, Pb, Ag samples). Depths tabulated are downhole depths.

A review of the Sandy Creek mineral resource², located just 350m east of Artemis, is advanced. Sandy Creek appears to share some features with Artemis; in particular there are notable zones of strongly elevated zinc with copper-gold mineralisation that may suggest the systems have a common link. Sandy Creek remains open in the southern portion of the deposit. Modelling of historic data suggests mineralisation plunges south below the existing drilling (Figure 4), representing valid targets at depth for drill testing.

² Sandy Creek Inferred Resource, comprising 2Mt @ 1.32% Cu and 0.3g/t Au, was previously reported according to JORC 2004 by Breakaway Resources Ltd. Minotaur advises that the data has not been re-estimated according to JORC 2012 as the information has not changed in any material aspect.



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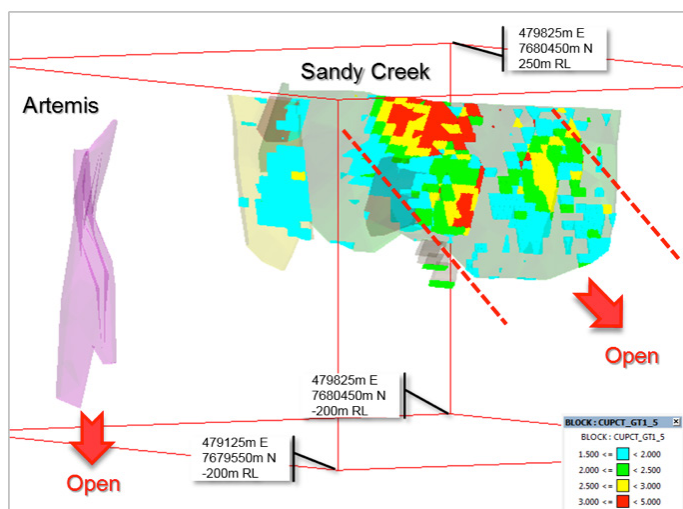


Figure 4: Oblique long section view of Sandy Creek Cu-Au deposit showing interpreted direction where deposit remains open. Coloured blocks show Cu >1.5% as estimated from the historic resource² model. Artemis mineralisation is represented for spatial comparison purposes.

Regional Exploration

Field reconnaissance of the remaining VTEM anomalies was completed recently. Five anomalies have been selected for further work (Figure 5) that is to include detailed soil sampling and/or IP-resistivity geophysical surveying, with the view of defining new drill targets for testing. The targeted mineralisation style is Iron Sulphide Copper Gold (ISCG) similar to that developed at Eloise, Artemis and Sandy Creek.

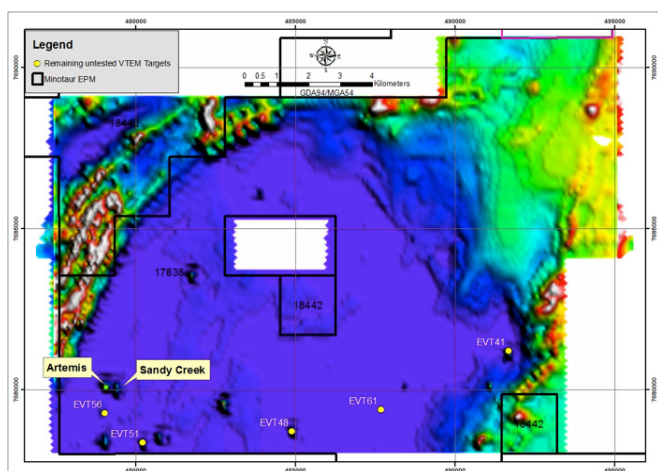


Figure 5: VTEM conductivity image showing remaining 5 targets to be followed up (yellow dots).

About the Eloise Copper Joint Venture

The Eloise Copper JV (JV) is managed and operated by Minotaur Exploration on behalf of joint venture partner Golden Fields Resources Pty Ltd (GFR) who, upon expenditure of \$6 million, may earn a 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). As at 31 December 2014 GFR had earned 14% interest in the tenements.

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 Glen Little, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr Little 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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Table 4

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The cores from drill holes EL15D01 to EL15D06 were cut and quarter core samples were collected as generally 1 metre composites, however some samples were not whole metres. The sampled intervals were selected based upon visual observations of lithologies and perceived zones of alteration and mineralisation. Unsourced core intervals are expected to be unmineralised.</p> <p>Each laboratory submission sample was collected in an industry-standard calico bag with sample number written in black on the bag and sample number ticket inserted into the bag.</p> <p>Samples were placed in large plastic polyweave bags, labeled with the sample number range and secured with a plastic cable tie for direct transport to ALS Laboratories in Mount Isa by a Minotaur representative.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>Results reported in the body of this Report pertain to quarter core samples from drill holes EL15D01 to EL15D06 analysed by ALS Laboratories. A 48-element suite including Cu, Zn, Pb, Ag was analysed by four acid digest and ICP-MS/ICP-AES finish (ALS method ME-MS61): a four acid digest is considered a near total digest and appropriate for resource appraisal.</p> <p>Cu, Zn, Pb and Ag results above the upper detection limit of ALS method ME-MS61 were repeated with ALS method OG46 (aqua regia digest and AAS finish): an appropriate method for evaluation of ore/high grade material.</p> <p>Gold content analysed by fire assay with AAS finish (ALS method Au-AA25).</p> <p>ALS analysed regular blanks (around 1 in 15), regular standards (around 1 in 12) and regular duplicates (around 1 in 15) when analysing the samples from drill holes EL15D01 to EL15D06.</p> <p>Four different commercially-sourced standards were submitted by Minotaur to ALS simultaneously with drill core samples from EL15D01 to EL15D06. Ten packets of standard pulps were submitted representing around 1 in 12 samples.</p> <p>Eight coarse basalt blanks (around 1 in 15 samples) were also submitted to ALS as part of Minotaur's quality control procedure; assay results for blanks have been within expected limits.</p> <p>Nine duplicate quarter core samples (around 1 in 15 samples) were submitted to ALS as part of Minotaur's quality control procedure. Duplicate sample assays compare well to alpha samples.</p> <p>For the laboratory results received and reported in the body of this Report an acceptable level of accuracy and precision has been confirmed by Minotaur's QAQC protocols.</p>

Table 4

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>All drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological logging were recorded using OCRIS Mobile logging software with inbuilt data validation.</p> <p>Significant intersections have been verified by Minotaur's Project Geologists: laboratory assays are consistent with mineralised intervals highlighted by geological logging.</p> <p>No twinned holes were undertaken.</p> <p>No adjustments to assay data were undertaken.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drillhole collar locations (GDA94, MGA Zone 54) of holes EL15D01 to EL15D06 have been located using a handheld GPS unit pending DGPS location as soon as possible. The drill collars are considered to be located with an appropriate level of accuracy for early-stage mineralisation appraisal.</p> <p>DDH1 Drilling used a digital survey system every ~30m downhole to determine hole orientation during diamond drilling, this data have been used to the plot drillhole traces and intercept positions for EL15D01 to EL15D06.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>Results reported in the body of this Report pertain to quarter core samples from drill holes EL15D01 to EL15D06 analysed by ALS Laboratories. Typically 1 metre intervals coincident with mineralisation and alteration selected for downhole geochemical sampling. Same samples were not whole metre intervals. The total intervals sampled in drill holes EL15D01 to EL15D06 are considered appropriate for the perceived degree of mineralisation present.</p> <p>Historic exploration drilling is of insufficient density to determine extents of mineralisation along strike or at depth from Minotaur drillholes.</p> <p>No mineral resource or ore reserve estimation has been undertaken.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>Drillhole orientation was optimized to intersect the centre of the target geophysical anomalies.</p> <p>No orientation-based sampling bias has been identified.</p>
Sample security	The measures taken to ensure sample security.	All drill samples were stored at a secure location and delivered to the Laboratory for analysis by Minotaur personnel. Remnant drill core and laboratory pulps from EL15D01 to EL15D06 have been retained by Minotaur.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent audit or review undertaken.

Table 5

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The drilling reported herein was conducted on tenement EPM17838 which forms part of the Eloise Copper Joint Venture between Levuka Resources Pty Ltd, Breakaway Resources Ltd (both subsidiaries of Minotaur Exploration Limited) and Golden Fields Resources Pty Ltd. Exploration activities are managed by Minotaur Exploration under a jointly agreed work program.</p> <p>There are no existing impediments to any tenement within the Eloise Joint Venture.</p> <p>Ground disturbing activities require consultation with regard to appropriate aboriginal heritage site avoidance. All drillsites within the current program have been cleared for drilling.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Extensive historical exploration by other companies across the JV tenements includes surface rock chip analyses, geological mapping, airborne magnetic surveys, gravity surveys, induced polarization (IP) survey, EM surveys, RC drilling and diamond drilling.</p> <p>Historic exploration drill hole data and down-hole geophysical data have been re-assessed, but are of insufficient density to determine the extent of mineralisation along strike or at depth from Minotaur holes.</p>
Geology	Deposit type, geological setting and style of mineralisation.	Within the eastern portion of Mt Isa Block targeted mineralisation styles include: IOCG-style mineralisation associated with ~1590–1500Ma granitic intrusions and fluid movement along structural contacts e.g. Eloise Cu-Au; and sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • down hole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>Full drill collar details for drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 including location coordinates, orientation and final depth are provided in the Table 1 of the Appendix of this Report.</p> <p>Assay results are reported in Tables 2-3 of the Appendix of this Report.</p>

Table 5

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Assay results reported in the body of this Report pertain to quarter core samples from drill holes EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 analysed by ALS Laboratories.</p> <p>Drill holes EL14D32-EL14D35 were drilled between –61 and 70 degrees towards azimuth of 290-309 degrees (True bearing) to intersect the interpreted mineralised zone at a moderately high angle.</p> <p>No maximum and/or minimum grade truncations have been used. Most (but not all) assays are for 1 metre representative splits, therefore intervals and grade reported EL14D32, EL14D33, EL14D34, EL14D35, EL14D36 and EL14D37 include weighted averages based upon down-hole distance were appropriate.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>All depths and intervals are reported as downhole measurements. True widths are estimated to be approximately 85% of downhole intervals lengths for EL14D32, EL14D33, EL14D34, EL14D35, 80% for EL14D36 and 75% for EL14D37.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>See Figures 4 and 5 of this Report.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>All results of significance have been reported within this Report.</p>