



MINOTAUR  
EXPLORATION

# ASX Release

6 February 2015

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## DEEP DRILLING UNDERWAY AT ELOISE COPPER JV, CLONCURRY

### HIGHLIGHTS

- Diamond drilling re-started at Artemis polymetallic prospect
- Drilling to test for down-dip and down-plunge extensions of massive sulphide mineralisation
- Regional EM targets being readied for drill testing

Diamond drilling has recommenced at the Artemis copper-gold-silver-zinc prospect south-east of Cloncurry, Queensland (Figure 1) after a 6-week break over the wet season<sup>1</sup>. Drilling services company DDH1 has been contracted with one rig now on site (Figure 2).

Drilling will initially focus on relatively close-spaced holes targeting massive sulphide mineralisation down-dip and down plunge of holes EL14D33 and EL14D35 (Figure 3). Wider spaced step-out holes along strike north and south and down-dip of current drilling to test 300-450m below surface will be aided by the use of down-hole EM surveys as holes are progressively drilled.

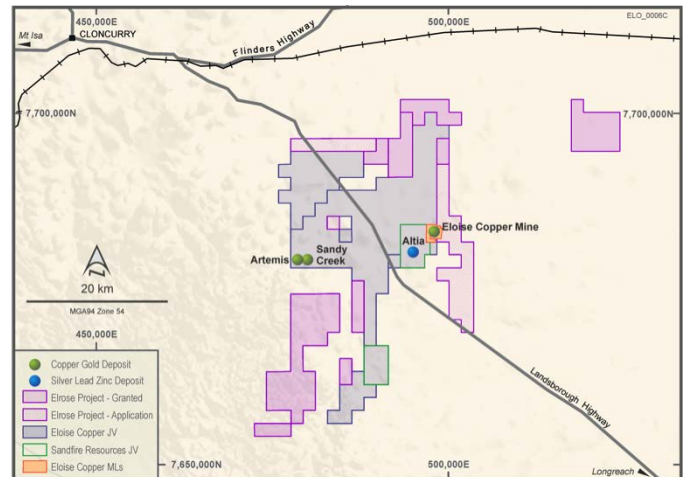


Figure 1: Location of the Artemis Prospect with respect to the Eloise Copper Joint Venture and other Minotaur Cu-Au prospective tenements in the Cloncurry region.

Planning is underway to drill test up to 10 of the remaining EM anomalies, within the Eloise JV area, originally defined by the regional VTEM survey conducted in 2013<sup>2</sup> and followed up by detailed ground EM in late 2014<sup>3</sup>. Their geophysical characteristics suggest the potential for iron-sulphide copper-gold mineralisation akin to that developed at Artemis, Sandy Creek and the Eloise copper-gold deposit 20km to the east.

<sup>1</sup> *Artemis Drilling Continues to Deliver Excellent Copper-Gold-Zinc Results*, MEP report to ASX dated 8 January 2015

<sup>2</sup> *New Copper Targets Revealed at Eloise Joint Venture, Cloncurry*, MEP report to ASX dated 18 December 2013

<sup>3</sup> *Quarterly Report Period ending 31 December 2014*, MEP report to ASX dated 29 January 2015



Figure 2: DDH1 Drilling with Sandvik 1200 Multipurpose AWD truck mounted rig set up on hole EL15D01 at Artemis.

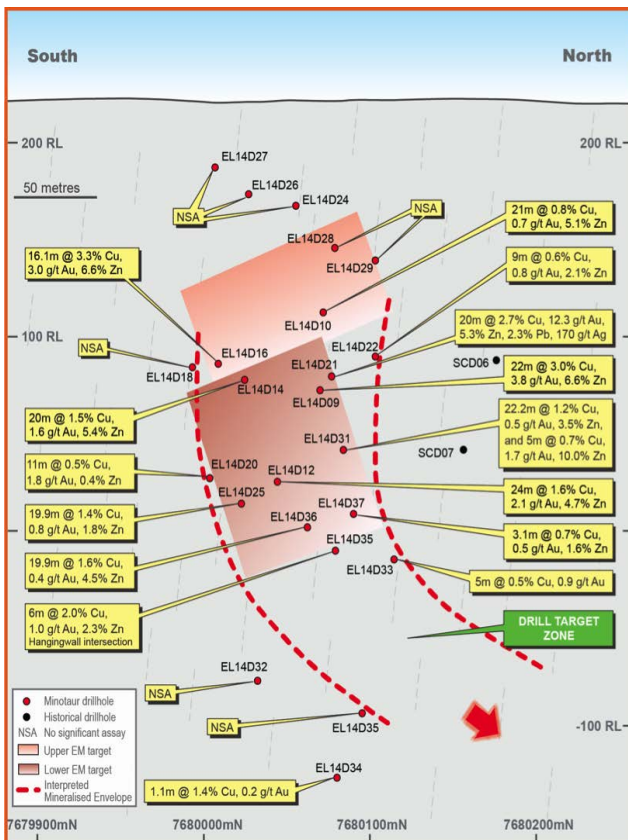


Figure 3: Long-section of Artemis (looking west-northwest along 290 true bearing) showing intersection points of Minotaur and historic drill holes and target zone of current drilling (all drill hole intersections are down hole width).

## About the Eloise Copper Joint Venture

The Eloise Copper 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). The JV work plan commits expenditure of \$7.7 million from commencement in December 2013 through to June 2015.



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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 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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