

26 March 2018

ASX Release

EM survey underway at Saints nickel-cobalt project, Kalgoorlie

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') is underway with an electromagnetic ('EM') survey at the Saints nickel-cobalt deposit 65km north of Kalgoorlie, Western Australia.

This work builds on an earlier survey¹ (Figure 1) that had two principal aims; firstly to determine the electrical conductivity of mineralisation in known sulphide lodes at Saint Patrick's, Saint Andrews and the Western Contact and; secondly, to search for extensions to those lodes and potential new areas of mineralisation in the host ultramafic package. Each of the known sulphide lodes gave positive conductive EM responses and 4 new conductors were identified, of which 3 have not been drilled.

Given the strengthening nickel price and the high value of cobalt, Minotaur is extending the 2014 EM survey to locate additional targets for possible drill testing. The survey will be completed by the end of March. Additional drilling could serve to enhance the JORC 2012 resource estimate² and move the project further towards realisation.

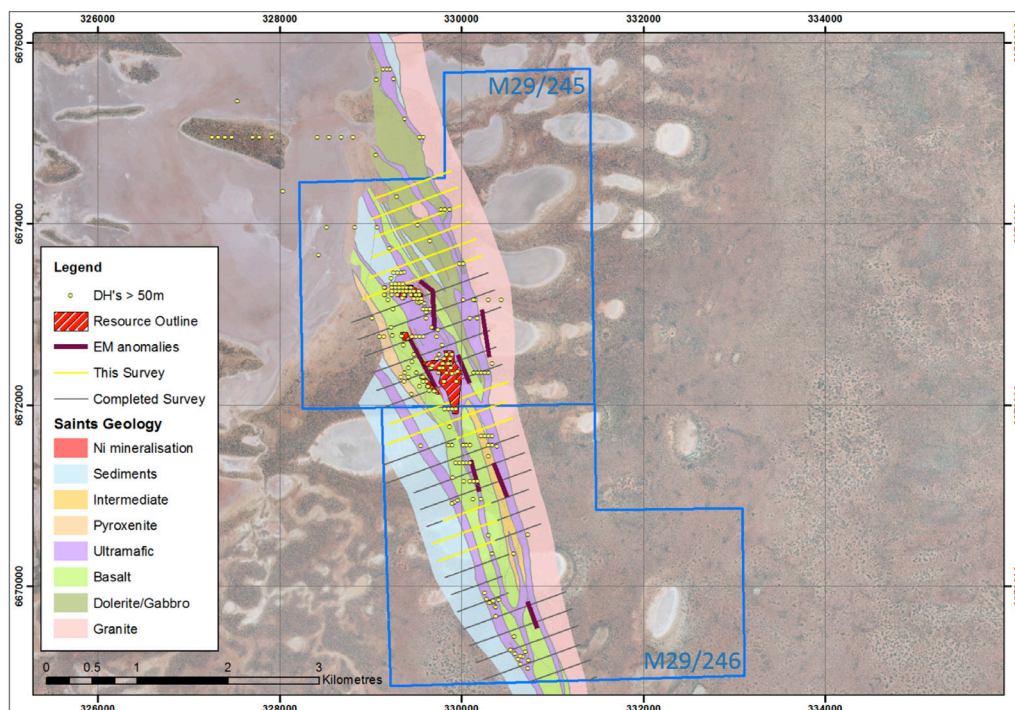


Figure 1: EM survey area, previously defined EM conductors, drill holes >50m deep and Saints Ni-Co mineral resource. Note: the resource dips moderately west therefore the eastern edges are the top of mineralisation which matches well with EM conductors.

¹ MEP March 2015 Quarter Report to ASX dated 29 April 2015

² MEP report to ASX dated 4 May 2017, Maiden JORC Resource Estimate for Saints Nickel Deposit



About the Saints Nickel-Cobalt Deposit

Minotaur holds 100% interest in the Saints nickel-cobalt project, located approximately 65km north of Kalgoorlie in Western Australia. Mineralisation is typical of other komatiite-hosted nickel sulphide deposits in the WA nickel belt and lies along strike 15km north of the historic Scotia nickel mine. The Saints deposit comprises a JORC 2012 Inferred resource estimate³ of 1.05Mt @ 2% Ni, 0.06% Co and 0.2% Cu (of which 97% being primary sulphide mineralisation) containing 21,000t Ni, 600t Co and 1,600t Cu.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results 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 mineralization 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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³ ibid