

ASX Release

www.minotaurexploration.com.au

10 JUNE 2014

DRILLING MULTIPLE NEW COPPER-GOLD TARGETS AT ELOISE PROJECT, CLONCURRY

HIGHLIGHTS

- Significant copper-gold discovery potential was highlighted late in 2013 over a large area west of Eloise Mine
- On-ground EM surveys in 2014 validated numerous positively charged bedrock conductors under thin surficial cover
- Geometry of 11 untested conductors refined through modelling
- Minotaur's inaugural drilling campaign is now underway and fully funded by Minotaur's JV partner.

An extensive heli-borne VTEM survey was completed late in 2013 over ~180km² comprising portions of tenements EPM 17838 and EPM 18442 within the Eloise Copper project, 50km SE of Cloncurry (Figure 1).

920 line kilometres were flown along 200m spaced east-west lines using Geotech's VTEM Max airborne EM system and included coverage of the Sandy Creek Inferred mineral resource of 2.0 Mt @ 1.32% Cu and 0.30 g/t Au (Figure 2) (classified under the JORC Code 2012; refer Breakaway Resources' Quarterly Report for the period ended 31 March 2013).

Assessment of the VTEM data revealed a total of 30 high-priority targets (see Minotaur's ASX announcement dated 18 December 2013).

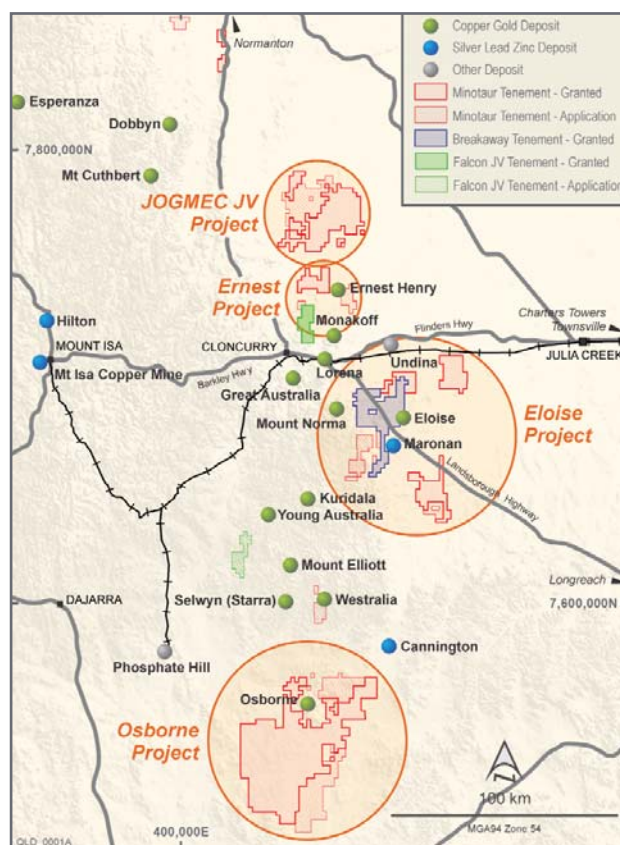


Figure 1: The Eloise Copper project, one of four Minotaur Cu-Au projects in the Cloncurry region, with Eloise Cu-Au Joint Venture tenements coloured blue.

Ground EM surveys using both fixed-loop and moving-loop configurations were undertaken early in 2014 at 14 of the VTEM targets and successfully delineated positively charged basement conductors. After modelling and interpretation of the ground EM data, eleven have been selected for initial drill testing to appraise their potential to host Cu-Au mineralisation (Figures 2–3; Table 1). Targets are veneered by cover sediments of less than 15m, except target EVT16 where depth to basement is ~90m. All are geophysically-modelled conductor plates, and are interpreted to be geologically analogous to the Sandy Creek copper deposit or the Eloise copper-gold deposit. None has been previously drill tested.



MINOTAUR
EXPLORATION

ASX Release

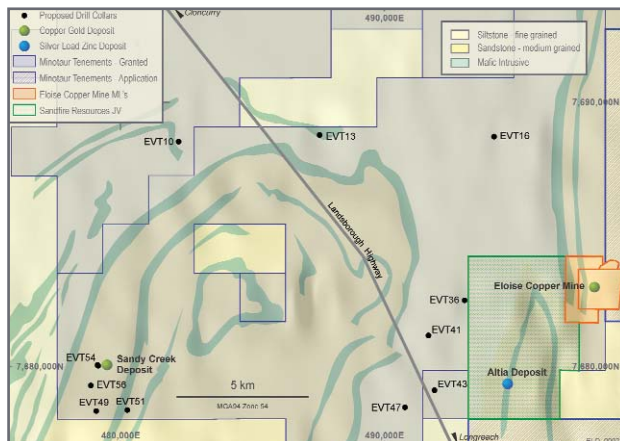


Figure 2: The Eloise Copper project area showing prioritised EM drill target (EVT) locations.

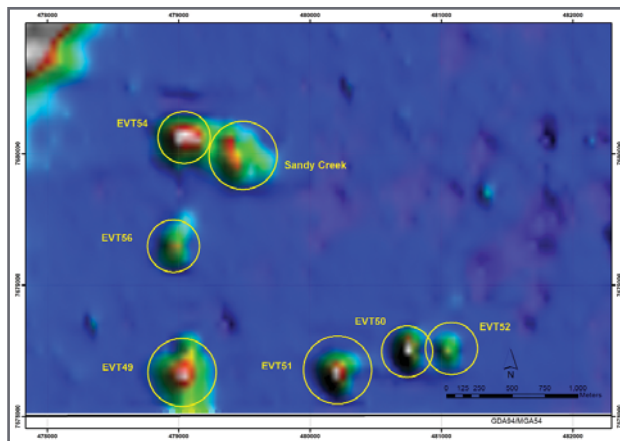


Figure 3: Late-time, Z-component VTEM image over the Sandy Creek resource area.

Target	mE	mN	Dip	Azimuth	Total Depth
EVT10	482203	7688506	-60	270	200
EVT13	487555	7688766	-60	180	200
EVT16	494170	7688700	-60	270	200
EVT36	493050	7682500	-60	300	200
EVT41	491675	7681160	-60	0	100
EVT43	491900	7679100	-60	270	200
EVT47	490791	7678449	-60	165	200
EVT49	479077	7678306	-70	0	250
EVT51	480260	7678350	-60	300	150
EVT54	479160	7680025	-60	290	250
EVT56	478878	7679268	-60	90	250

Table 1: Regional targets and proposed drill collars.

Of the eleven prioritised drill targets (*Table 1*), eight have been surveyed for aboriginal heritage values and cleared for drilling. Three sites, EVT41, EVT51 and EVT54 await heritage survey of access options. Known mineralisation at the Sandy Creek deposit, clearly visible in the VTEM data (*Figure 3*), is not targeted by the present drill campaign, that being focused on regional delineation of new copper-gold targets.

Drill method is predominantly Reverse Circulation (RC), with diamond tails should high groundwater flows be encountered. Drilling is expected to take around four weeks.

About the Eloise Copper Joint Venture

The Eloise Copper JV is managed and operated by Minotaur Exploration. All expenditure is contributed by the joint venture partner who, upon expenditure of \$6 million over 4 years, may earn a 50% beneficial joint venture interest in the tenements. The Eloise Copper project tenements (plus others) were acquired by Minotaur through its all-scrip take-over of the then-listed Breakaway Resources Ltd late in 2013.

Competent Person's Statement

Information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Ian Garsed, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Garsed 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 being undertaken 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 Garsed consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information contact:

Andrew Woskett (Managing Director)

or

Tony Belperio (Director, Business Development)

Minotaur Exploration Ltd

T +61 8 8132 3400



APPENDIX

JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	<p>VTEM: Geotech helicopter-borne VTEM Max system with flying height of 90m and sensor height of 35m. Configuration included: 35m diameter transmitter loop, 865,000 NIA peak dipole moment, 25 Hz 3 Component BField & dB/dt.</p> <p>Ground EM: Data was collected in a moving loop and fixed loop array using GEM Geophysics ground EM contractors. The contractors used an EMIT Smartem ground EM Receiver with a Zonge ZT30 transmitter and a 3 Component Jessy High Temperature SQUID sensor to collect readings.</p>
Drilling techniques	Not applicable.
Drill sample recovery	Not applicable.
Logging	Not applicable.
Sub-sampling techniques and sample preparation	Not applicable.
Quality of assay data and laboratory tests	Not applicable.
Verification of sampling and assaying	Not applicable.
Location of data points	<p>VTEM: On board differential GPS with accuracy of 1.8m.</p> <p>Ground EM: Hand held GPS with accuracy of 3-5 metres.</p>
Data spacing and distribution	<p>VTEM: Readings taken at 2-3m intervals along flight lines nominally 200m apart.</p> <p>Ground EM: Moving Loop Ground EM data collected at 50 metre intervals along single lines.</p> <p>Ground EM: Fixed Loop Data collected at 25 metre intervals along survey lines generally 100 metres apart but also at 50 metre line intervals for EVT54 and 200 metre line intervals for EVT10.</p>
Orientation of data in relation to geological structure	<p>VTEM: Flight lines oriented across dominant strike direction of rock units and structures.</p> <p>Ground EM: Survey lines oriented across dominant strike of airborne EM conductors.</p>
Sample security	Not applicable.
Audits or reviews	No independent audit or review undertaken.



APPENDIX

JORC CODE, 2012 EDITION

Section 2: Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<p>The VTEM and ground EM surveys were conducted on portions of tenements EPM17838 and EPM18422 which form part of the Eloise Copper Joint Venture between Levuka Resources Pty Ltd, Breakaway Resources Ltd (each a wholly-owned subsidiary of Minotaur Exploration Limited), and Golden Fields Resources Pty Ltd. Exploration activities are managed by Minotaur Exploration under a jointly agreed work programme.</p> <p>There are no existing impediments to any tenement within the Eloise Copper Joint Venture.</p> <p>Proposed ground disturbing activities require prior consultation with traditional owners to identify and avoid aboriginal cultural heritage sites. Eight of the eleven targets have been cleared for immediate drilling.</p>
Exploration done by other parties	Extensive historical exploration by other companies across the tenements includes surface rock chip analyses, geological mapping, airborne magnetic surveys, gravity surveys, induced polarisation (IP) survey, EM surveys, RC drilling and Diamond drilling. The ground EM targets reported herein represent new targets not previously tested by drilling.
Geology	Within the eastern portion of Mt Isa Block, IOCG-style mineralisation at ~1590-1500Ma is associated with granitic intrusions and fluid movement along structural contacts. Mineralisation styles sought are similar to the nearby Eloise copper-gold deposit.
Drill hole Information	Not applicable.
Data aggregation methods	Not applicable.
Relationship between mineralisation widths and intercept lengths	Not applicable.
Diagrams	See <i>Figures 2-3</i> of this Report.
Balanced reporting	All results of significance have been reported within this Report.
Other substantive exploration data	No significant exploration data has been omitted.
Further work	Extent of any future investigations at these drill targets is dependent upon results achieved in the current drill programme.