ASX RELEASE

11 June 2014

Clarifications Related to JORC Code 2012 Reporting: ASX Announcement 10 June 2014

Minotaur Exploration Ltd
ACN 108 483 601

Enquiries regarding this Report can be directed to:

Andrew Woskett
Managing Director

or:

Dr Tony Belperio
Director, Business Development

Address
Level 1
8 Beulah Road
Norwood, SA 5067
Australia
T +61 8 8132 3400
F +61 8 8132 3499

At the request of the ASX, Minotaur Exploration Limited (ASX:MEP) advises the following amendments to its ASX release of 10 June 2014

Appendix, Pages 3 to 4, JORC Code 2012 Edition Table 1 – boxes under "Commentary" that were previously reported as "Not applicable" have now been expanded to explain why the particular item is not applicable.

The revised release is attached in full.

ASX Release

11 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 ~180km^2 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)*.

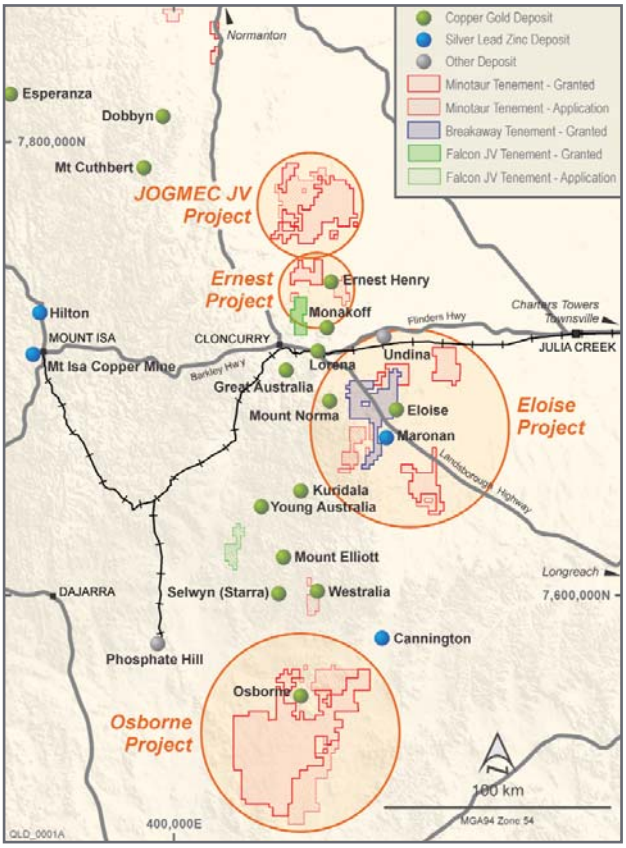

Figure 1: The Eloise Copper project, one of four Minotaur Cu-Au projects in the Cloncurry region, with Eloise Cu-Au Joint Venture tenements coloured blue.

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.

LEVEL 1, 8 BEULAH ROAD, NORWOOD, SOUTH AUSTRALIA 5067 T +61 8 8132 3400 F +61 8 8132 3499 E admin@minotaurexploration.com.au

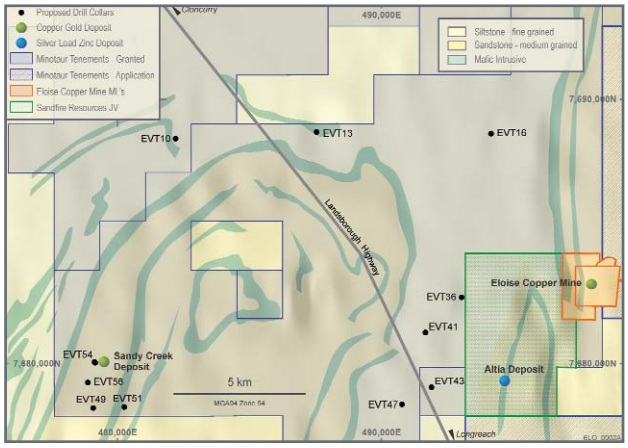

Figure 2: The Eloise Copper project area showing prioritised EM drill target (EVT) locations.

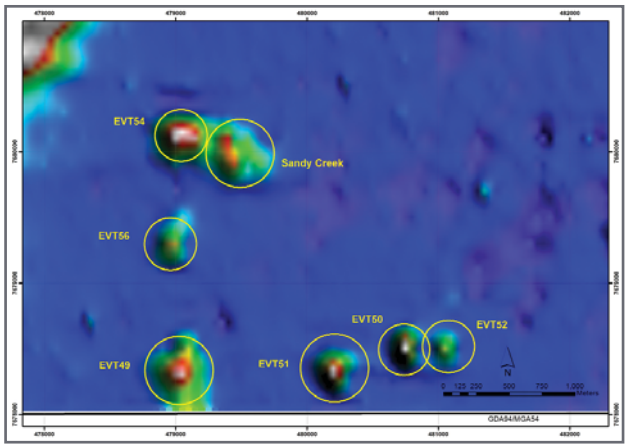

Figure 3: Late-time, Z-component VTEM image over the Sandy Creek resource area.

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 1

JORC CODE (2012 EDITION Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	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. 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.
Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling was carried out as part of the survey.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling or sample recovery was carried out as part of the survey.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	No drill sub-sampling was carried out as part of the survey.

APPENDIX 1

JORC CODE (2012 EDITION Table 1

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	No drill sub-sampling was carried out as part of the survey.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	No drilling was carried out as part of the survey; therefore no assay samples were collected. Geophysical surveys were carried out by experienced industry contractors (see above) and are of acceptable quality.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No drilling was carried out as part of the survey; therefore no sample verification was required.
Location of data points	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. Specification of the grid system used. Quality and adequacy of topographic control.	VTEM: On board differential GPS with accuracy of 1.8m. Ground EM: Hand held GPS with accuracy of 3-5 metres. All coordinates are referenced to datum GDA94, MGA Zone 54.

APPENDIX 1

JORC CODE (2012 EDITION Table 1

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	VTEM: Readings taken at 2-3m intervals along flight lines nominally 200m apart. Ground EM: Moving Loop Ground EM data collected at 50 metre intervals along single lines. 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. The geophysical technique is not able or applicable to assessment of potential grades or continuity. It is to define locations considered favorable for potential mineralization to be tested by drilling. No compositing of data has been carried out.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	VTEM: Flight lines oriented across dominant strike direction of rock units and structures. Ground EM: Survey lines oriented across dominant strike of airborne EM conductors.
Sample security	The measures taken to ensure sample security.	No drilling or sample recovery was carried out as part of the survey. Geophysical data was supplied by the contractor to Minotaur's in-house geophysicists and assessed for data quality prior to accepting the results.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All geophysical data has been reviewed and audited by the contractor's internal procedures and by Minotaur's in-house geophysics department for quality and integrity. Subsequent geophysical modelling was carried out in-house by Minotaur Exploration Ltd geophysicists. No external audits or independent reviews have been carried out.
Balanced reporting	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.	All results of significance have been included in this Report.

APPENDIX 1

JORC CODE (2012 EDITION Table 1

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No significant exploration data has been omitted.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	RC/diamond drilling is proposed to test the geophysical anomalies for economic base metal and/or gold mineralization. Further drilling will be dependent on the results of the initial drill holes.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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. 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.	The VTEM and ground EM surveys were conducted on portions of tenements EPM17838 and EPM18422 which form part of the Eloise Joint Venture between Levuka Resources Pty Ltd, Breakaway Resources Ltd (each a subsidiary of Minotaur Exploration Limited), and Golden Fields Resources Pty Ltd. Exploration activities are managed by Minotaur Exploration under a jointly agreed work program. There are no existing impediments to any tenement within the Eloise Joint Venture. Ground disturbing activities require consultation with regard to appropriate aboriginal heritage site avoidance. Eight of the eleven targets have been cleared to date for drilling.
Exploration done by other parties	Acknowledgment and appraisal of exploration 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 polarization (IP) survey, EM surveys, RC drilling and Diamond drilling. The ground EM targets reported herein represent new targets not previously tested by drilling.

APPENDIX 1

JORC (2012) Table 1

Section 2: Reporting of Exploration Results continued

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	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	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: • 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. 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.	No drilling was carried out as part of the survey. No previous drilling has been carried out on these geophysical anomalies.
Data aggregation methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling was carried out as part of the survey therefore no data aggregation was required.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	No drilling was carried out as part of the survey therefore no information is yet available.
Diagrams	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.	See *Figures 2-3* of this Report.