23 SEPTEMBER 2014

DOWN-HOLE EM EXTENDS ARTEMIS SULPHIDE ZONE, CLONCURRY

HIGHLIGHTS

- **New down-hole EM confirms down-dip continuation of Artemis conductive body**
- **Body projected for at least 50m below most recent drill intersection and to 235m below surface**
- **Site assessment for cultural heritage values will guide future work program**
- **Multiple ground EM surveys to measure extents of mineralisation**
- **EM survey will incorporate nearby Sandy Creek deposit**
- **Step out drill program will follow access clearance.**

Down-hole Electromagnetic survey (DHEM)

High-grade polymetallic mineralisation has been demonstrated at the 'Artemis' discovery 50km southeast of Cloncurry *(Figure 1)*. New DHEM survey reveals the conductive model extends at least 50m below the deepest and most recent diamond hole (EL14D12), to 235m below surface. Strong depth continuity of the conductor confirms the original plate model and suggests that massive sulphide mineralisation, as intersected in drillholes EL14D09, 10 and 12, continues further down dip *(Figure 2)*.

Strike Expression

Collars of historic drill holes in the vicinity have been located and their positions accurately determined. Where possible, down-hole surveys have been undertaken to precisely map the azimuth and inclinations of these holes at depth. 3D modelling of the new data indicates that shallow, historic holes drilled immediately to the north of Artemis were drilled above modelled conductors and the projected strike extents of the massive sulphide mineralisation and thus do not close off the mineralised system *(Figures 2 and 3)*. Further to this, high gold intercepts in historic holes SCD06 & SCD07 align well with an additional conductive zone extending northwards from Artemis.

More broadly, Minotaur conducted a mapping and rock chip sampling campaign along strike north and south of the Artemis prospect. This work identified a 100m long ironstone gossan some 400 metres to the north, rock chip samples from which returned elevated assays of copper (0.11 - 0.21% Cu) and up to 6.6 g/t Au *(Figure 4, Table 1)*. One mapped gossan occurs approximately 100m south east of VTEM target EVT63 identified during an 2013 airborne EM survey. This anomaly has not yet been followed up on the ground and the area has not previously been drill tested. EVT63 is considered highly prospective for additional Artemis-style mineralisation and will be a priority focal point for future attention.

Ground EM

It is clear that pre-1990 ground EM surveys did not identify the Artemis mineralised body and that numerous shallow drill holes *(Figure 3)* failed to intersect the body. A comprehensive, new generation, fixed loop EM survey is designed, based on the latest orientation of the DHEM conductor, to maximise data quality and depth penetration.

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

Ground EM continued

The loop configurations will also integrate the Sandy Creek deposit (some 350m east of Artemis) into the data set to locate possible high-grade shoots with similar conductivity to Artemis.

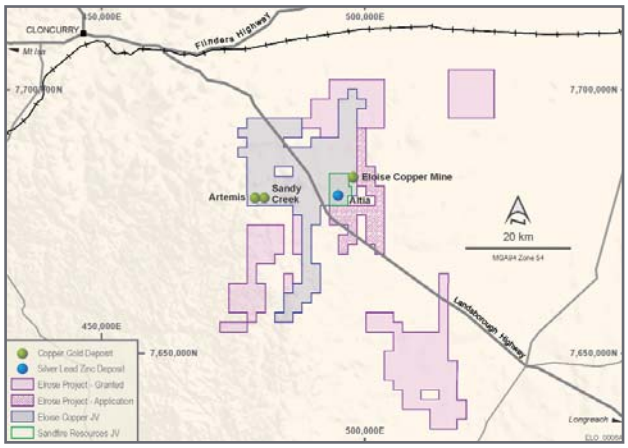

Figure 1: The Eloise Copper Joint Venture (dark blue) is situated within the Elrose Project area (purple).

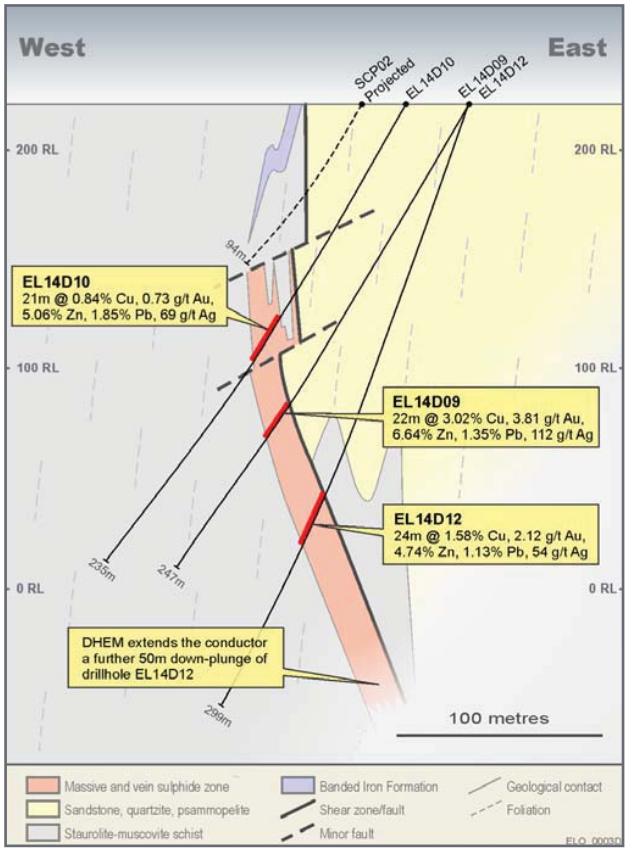

Figure 2: Cross-section of the Artemis Prospect showing completed drillholes EL14D09, EL14D10 and EL14D12 and significant drillhole intercepts and DHEM projection of conductor. Historic drillhole SCP02 trace also shown.

Drilling

Diamond drilling will resume as soon as cultural heritage values across the work area have been assessed. The traditional custodians have committed to survey the site within the coming week and, subject to their approval, Minotaur expects to re-start drilling immediately thereafter.

A campaign of step-out drilling either side of the current drill section, at about 25m centres, is planned to test strike continuity at about 150m below surface. These holes will provide useful down-hole EM positions for tracing off-hole extensions of the conductive plates. Additional step out drilling down dip is planned to better quantify the nature and extent of the Artemis massive sulphide system at depth.

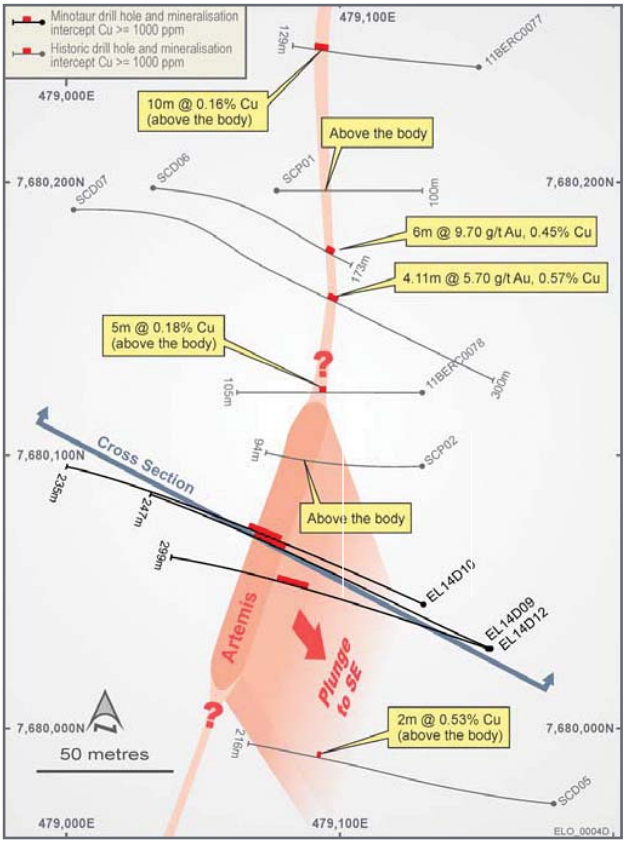

Figure 3: Plan of the Artemis Prospect with respect to current and historic drilling. For geological cross-section, see Figure 2. Historic drill intercepts are down-hole intercepts with true widths unknown.

Artemis Prospect Background

Artemis is a 'greenfields' discovery resulting from systematic drill testing of selected targets generated from airborne (VTEM) and ground EM geophysical surveys and geology. The discovery is one of several copper-gold prospects within the Eloise Copper Joint Venture area.

About the Eloise Copper Joint Venture

The Eloise Copper JV is managed and operated by Minotaur Exploration. Exploration expenditure is contributed by its joint venture partner who, upon expenditure of $6 million over 4 years, 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 the present time, the joint venture partner has earned 15% beneficial interest in the tenements.

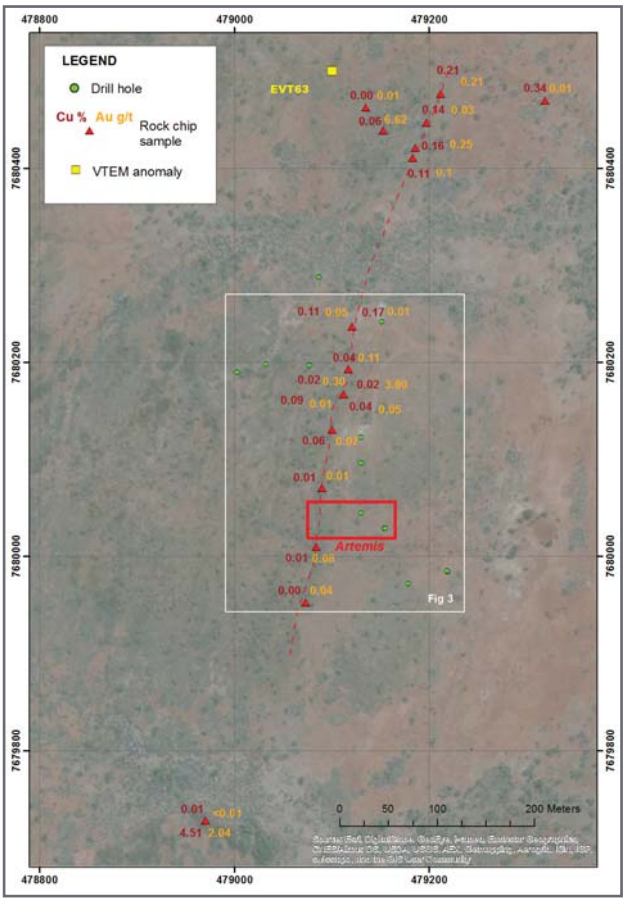

Figure 4: Rock chip sampling undertaken by Minotaur along strike from the Artemis Prospect. Copper assays in red (%) and gold in orange (ppm).

Table 1: Surface rock chip geochemistry

Assay data for surface rock chip samples along strike to the north and south of the Artemis Prospect. Analyses by ALS Laboratories using aqua regia digest and analysis by ICP-MS and ICP-AES for a suite of 41 elements (including major base metals), whilst fire assay and analysis by AAS was used for gold. Coordinates in GDA94.

ANALYSIS ID	mE	mN	Au_AA25 Au ppm	ME_MS41 Ag ppm	ME_MS41 Cu ppm	Cu_OG62 Cu %	ME_MS41 Fe ppm	ME_MS41 Pb ppm	ME_MS41 Zn ppm
252850	479090	7680071	0.01	<0.2	112		28.4	2	38
252851	479084	7680010	0.08	0.2	136		28.4	5	116
252852	479073	7679953	0.04	<0.2	31		29.5	4	24
252853	478970	7679728	2.04	1.7	>10000	4.51	32.8	111	157
252854	478970	7679728	<0.01	<0.2	80		0.75	4	10
252855	479100	7680131	0.07	0.2	615		28.1	5	82
252856	479117	7680193	0.11	<0.2	443		26.4	7	77
252857	479112	7680167	0.01	0.3	381		40.3	7	9
252858	479112	7680167	0.3	0.2	247		14.1	8	7
252859	479112	7680167	3.8	0.5	915		16.9	4	38
252860	479112	7680167	0.05	0.2	211		30.8	4	6
252861	479121	7680237	0.05	0.3	1090		30.5	11	25
252862	479121	7680237	0.01	<0.2	1690		13.05	2	11
252863	479319	7680470	0.01	0.2	3420		26.1	459	250
252868	479183	7680411	0.1	0.3	1640		29.9	13	199
252869	479186	7680421	0.25	0.3	1060		31.4	3	205
252870	479197	7680447	0.03	0.2	1380		39.1	<2	149
252871	479212	7680477	0.21	0.2	2090		31.6	3	143
252872	479153	7680439	6.62	4.3	606		29.6	<2	9
252873	479135	7680463	0.01	<0.2	34		20.4	<2	4

Competent Person's Statement

Information in this section that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a Director and a full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Belperio 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). Dr Belperio consents to inclusion in this document of the 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

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.	Surface geochemical (rock chip) sampling has been undertaken in conjunction with geological mapping north and south along strike of the Artemis prospect, including sampling along a 100m long ironstone gossan located 400m to the north of Artemis. Outcropping rock was described with respect to lithological and structural features. Hand specimen-sized rock chip samples were separated from outcrop using a geological hammer and each sample was described in detail by the Company's Chief Geologist. Representative samples were selected for geochemical laboratory analysis based upon visual observations of outcrop lithologies and perceived zones of alteration and mineralisation. Downhole EM data was collected by GAP Geophysics. The contractors used an EMIT DigiAtlantis probe and receiver, a GapGeopak MLTX-200 transmitter and an Auslog 600m winch.
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 has been undertaken beyond that which has previously been reported for the Artemis prospect.

APPENDIX 1

JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
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 has been undertaken beyond that which has previously been reported for the Artemis prospect.
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.	All surface rock chip samples collected from outcrop proximal to Artemis prospect were geologically described.
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.	The sampled rock specimens were selected based upon visual observations on lithologies and perceived zones of alteration and mineralisation. 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. Sub-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 Company representative.

APPENDIX 1

JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data continued

Criteria	JORC Code explanation	Commentary
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.	Geochemical assay results reported in the body of this Report pertain soley to surface rock chip samples collected north and south along strike from Artemis prospect and analysed by ALS Laboratories. A 41-element suite including Cu, Zn, Pb, Ag was analysed by aqua regia digest and ICP-MS/ICP-AES finish (ALS method ME-MS41): aqua regia digest is considered a near total digest for base metals and appropriate for regional exploratory appraisal. Cu results above the upper detection limit of ALS method ME-MS41 were repeated with ALS method OG62 (four acid digest and ICP-AES or AAS finish): an appropriate method for evaluation of high-grade material. Gold analyses by fire assay with AAS finish (ALS method Au-AA25) to 0.01 ppm detection limit. ALS analysed regular blanks (around 1 in 10), regular standards (around 1 in 8) and regular duplicates (around 1 in 15) when analysing the surface rock chip samples. 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.
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.	All surface sampling data including sample identification, location coordinates, lithological and structural description were recorded for input into Minotaur's geological database. Significant assay results have been verified by Minotaur's Project Geologists: laboratory assays are consistent with mineralised intervals highlighted by geological logging. No adjustments to assay data were undertaken.
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.	Surface sampling locations (GDA94, MGA Zone 54) were determined using handheld GPS with an accuracy of +/- 3m, which is considered appropriate level of accuracy for regional exploratory appraisal. Historic exploration drill hole collar locations were determined using handheld GPS with an accuracy of +/- 3m, which is considered appropriate level of accuracy for regional exploratory appraisal. Down-hole EM data collected have an accuracy of 0.1 m using the Auslog Winch Counter.

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JORC CODE, 2012 EDITION

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.	Results reported in the body of this Report pertain solely to surface rock chip samples collected north and south along strike from Artemis prospect and analysed by ALS Laboratories. The data spacing and distribution of surface samples described in the body of this Report are considered appropriate for regional exploratory appraisal. Historic exploration drill hole assays were verified via interrogation of primary source documents (original company reports). Re-assaying of historic drill holes has not been undertaken. It appears that these data are of insufficient drilling density to determine extents of mineralisation along strike or at depth from holes EL14D09, EL14D10 and EL14D12 drilled by Minotaur. No mineral resource or ore reserve estimation has been undertaken. Down-hole EM data collected every 5m through each zone of interest and every 10 m away from these zones.
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.	Surface sampling locations were optimized to provide geochemical data for mapped geological features of interest identified along strike from the Artemis prospect. No orientation-based sampling bias has been identified. Downhole EM surveying described in the body of this Report focused on EL14D12 which is oriented across the interpreted dominant strike direction of the targeted rock units.
Sample security	The measures taken to ensure sample security.	All surface geochemical samples were stored at a secure location prior to delivery by Company personnel to the Laboratory for analysis. Laboratory pulps and residues will be permanently retained.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent audit or review undertaken.

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JORC CODE, 2012 EDITION

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 geochemical and geophysical data reported herein were collected 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. 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. No ground disturbing activities were undertaken in the current program.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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. Historic exploration drill hole collar locations were verified by Minotaur Exploration using handheld GPS. Historic exploration drill hole assays were verified via interrogation of primary source documents (original company reports). Re-assaying of historic drill holes has not been undertaken.
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	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 has been undertaken beyond that which has previously been reported for the Artemis prospect.

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JORC CODE, 2012 EDITION

Section 2: Reporting of Exploration Results continued

Criteria	JORC Code explanation	Commentary
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.	Assay results reported in the body of this Report pertain solely to surface rock chip samples collected north and south along strike from Artemis prospect and analysed by ALS Laboratories. The data spacing and distribution of surface samples described in the body of this Report are considered appropriate for regional exploratory appraisal. No weighting, maximum and/or minimum grade truncations have been used. All assays are for whole rock analysis of samples collected from surface outcrop. No aggregation of the assay results has been undertaken.
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').	The relationship between the geometry of the mineralisation and historic drill holes is not known.
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 3-4* and *Table 1* within the Body of this Report.
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 reported within this Report.
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 have 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.	Extent of any future investigations at the Artemis Prospect is dependent upon assessment of cultural heritage values across the work area. A fixed loop ground EM survey and step-out drilling to test the strike and depth extent of Artemis mineralization is warranted.