

# ASX Release

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3 OCTOBER 2014

## PROGRESS REPORT – ARTEMIS PROSPECT DRILLOUT, CLONCURRY

### HIGHLIGHTS

- A major step-out drill program at Artemis is planned
- Heritage clearance survey completed for first phase covering 37 potential drill collars
- Extensive geophysical surveys underway to allow more accurate drill targeting

Minotaur Exploration (ASX:MEP) is pleased to provide a progress report on the upcoming definition drill programme for the Artemis Cu-Au-Zn prospect, 50 km southeast of Cloncurry (*Figure 1*). Artemis is a high-grade, polymetallic discovery intersected to date in 3 drill holes<sup>1,2,3,4</sup>. Modern geophysics will guide a targeted step-out drill program to systematically define mineralisation in the subsurface.

### Heritage Surveys

A detailed heritage survey of the Artemis area was undertaken by representatives of the Mitakoodi traditional owners from 25th to 29th September. An area around the Artemis target that can accommodate up to 37 drill collars was systematically cleared with sensitive areas marked out for site avoidance. A broader area of clearance to the north, south and east of Artemis will be surveyed at a later date.

The broader area will allow assessment of possible linkages between mineralisation at Artemis and Sandy Creek (some 350 m to the east, *Figure 2*), and other targets to the north and south.

### Geophysical (EM) Surveys

Across the project area, historic ground electromagnetic (EM) surveys guided past exploration activities with subsequent drilling discovering copper-gold mineralisation at Sandy Creek<sup>5</sup> (*Figure 2*).

However, it is evident that historic ground EM surveys, especially those conducted pre-1990, were not effective in delineating high-conductance polymetallic mineralisation now known to exist at Artemis, only 350 m west of Sandy Creek. As a result, historic drilling around the Artemis Prospect, though close, failed to intersect the massive sulphide body.

Historic ground EM surveys in the Sandy Creek area were able to detect near-surface mineralisation, but importantly were not capable of identifying deeper high-conductance targets as seen at the Artemis Prospect.

New low-frequency, high-power, fixed-loop B-Field EM surveys will be used to maximise data quality and depth penetration at each of Artemis, Sandy Creek, and potential northern and southern extensions (*Figure 2*).

Notably, the new geophysical data with appropriate loop orientations relative to the plunge of mineralisation at Artemis, will greatly assist in accurate targeting of the upcoming drill programme.

<sup>1</sup> High-grade copper-gold discovery at Cloncurry, Minotaur report to ASX dated 31 July 2014

<sup>2</sup> High-grade polymetallic mineralisation intersected at Artemis Prospect, Cloncurry, Minotaur report to ASX dated 15 Aug 2014

<sup>3</sup> High copper-gold-zinc grades continue down dip at Artemis Prospect, Cloncurry, Minotaur report to ASX dated 29 August 2014

<sup>4</sup> Down-hole EM extends Artemis sulphide zone, Minotaur report to ASX dated 23 September 2014

<sup>5</sup> Refer Breakaway Resources Limited Quarterly Report for the period ended 31 March 2013



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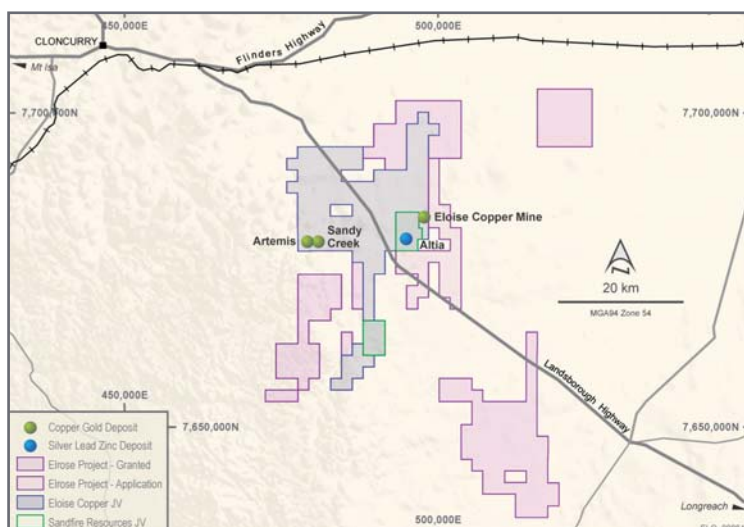


Figure 1: The Eloise Copper Joint Venture tenements (dark blue) and location of Artemis and Sandy Creek prospects.

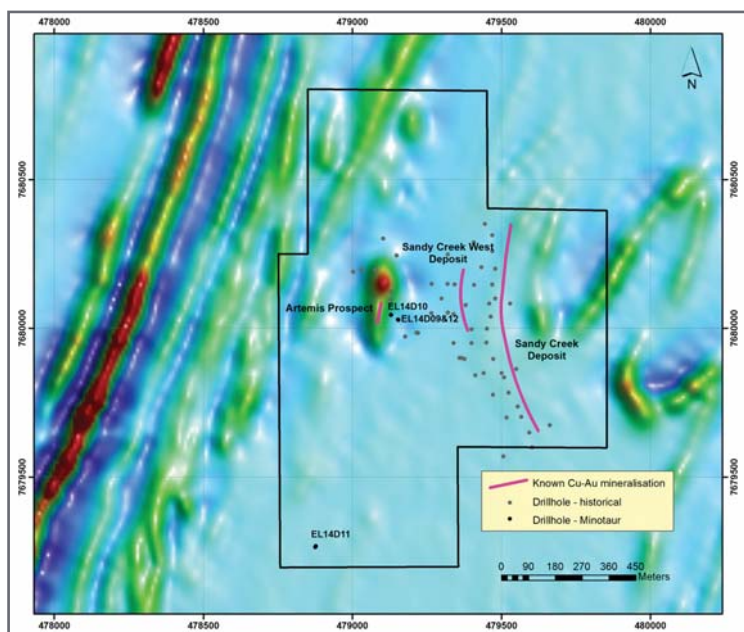


Figure 2: Area of interest around the Artemis Prospect and Sandy Creek Cu-Au deposit with respect to previous drillholes and known mineralisation on RTP1VD magnetic image. For details of the Sandy Creek resource, refer Breakaway Resources' Quarterly Report for the period ended 31 March 2013.

## 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.

## 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