

ASX Release

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AGGRESSIVE \$6M WORKPLAN LAUNCHED AROUND ARTEMIS COPPER-GOLD PROSPECT

HIGHLIGHTS

- **Eloise Copper joint venture partners commit to a \$6 million programme through to June 2015**
- **Acceleration brings joint venture program forward by 24 months**
- **Ground based EM surveys at Artemis and Sandy Creek underway to guide accurate drilling**
- **Intensive drill campaign commencing at Artemis**
- **Budget includes drill testing of numerous EM targets in Artemis vicinity**
- **20,000m drill programme planned in 50 holes.**

Minotaur Exploration (ASX: MEP) announces an accelerated workplan for the Eloise Copper JV, to include new ground geophysics and deep drilling at the Artemis Cu-Au-Zn prospect, 50 km southeast of Cloncurry (*Figure 1*). Artemis is a high-grade, polymetallic discovery^{1,2,3,4,5} 20km west of the operating Eloise copper-gold mine.

Minotaur's workplan and budget, approved by the joint venture committee, represents a major scaling-up

of the partner's spend rate such that it will earn, by end March 2015, its 50% beneficial project interest some 33 months earlier than previously envisaged. The JV party's commitment to ramp-up its investment rate represents a significant endorsement of copper-gold prospectivity across the JV tenements and Minotaur's project management performance.

Geophysical (EM) Surveys

Low-frequency, high-power, fixed-loop B-Field EM surveys are underway at Artemis. Loop orientations relative to the plunge of mineralisation at Artemis are guiding drill positions. Down-hole EM will be used in each borehole to check conductor continuity between holes and refine dip orientation of conductive plates.

The EM system will be deployed to the adjacent Sandy Creek deposit (*Figure 2*) to locate potential high-grade pods within the resource.

Regional EM Targets

A large number of ground EM verified VTEM targets in the vicinity of Artemis remain untested. The budget provides funding to drill test 10 basement conductors, all of which have potential to host iron sulphide copper-gold mineralisation similar to Artemis.

Artemis Diamond Drill Plan

Drilling to test strike extensions of Artemis is set initially at 50m centres. Rig_1 is mobilising to site. As mineralised geometries are refined a second rig with wedge capability and power to drill to 600m depth will be introduced for in-fill drilling at 25m centres, to check continuity between sections.

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

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

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

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

⁵ Progress Report – Artemis Prospect Drillout, Cloncurry, Minotaur report to ASX dated 3 October 2014



Artemis Diamond Drill Plan continued

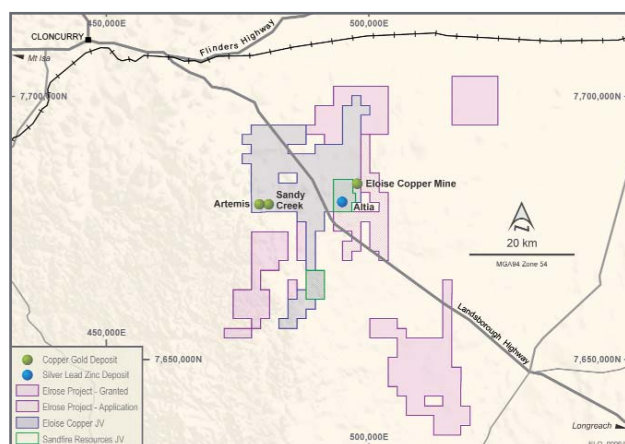


Figure 1: The Eloise Copper Joint Venture tenements (dark blue) and location of Artemis prospect and Sandy Creek resource.

Once both rigs are on site the drilling operation will expand to 24-hour cover and is expected to continue over 4 months for 40 boreholes. Subject to geological variations, drill intensity is intended to allow estimation of a JORC Indicated resource for Artemis and an upgrade of the Sandy Creek historic resource.

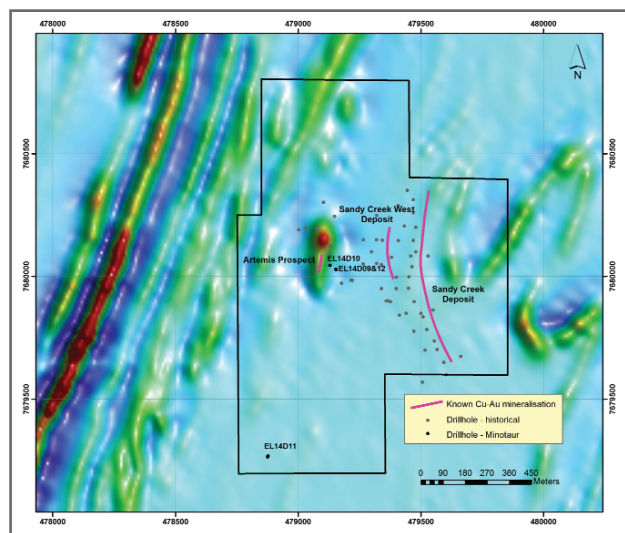


Figure 2: Area of interest immediately around the Artemis Prospect and Sandy Creek Cu-Au deposit showing previous drillholes and known mineralisation on RTP1VD magnetic image. For details of the Sandy Creek resource, refer Breakaway Resources Ltd Quarterly Report for the period ended 31 March 2013.

About the Eloise Copper Joint Venture

The Eloise Copper JV is managed and operated by Minotaur Exploration. Exploration expenditure is contributed by Adelaide based joint venture partner Golden Fields Resources Pty Ltd (GFR) 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, GFR has earned 15% beneficial interest in the tenements.

Project co-investment

The new workplan represents a major scaling-up of the rate of joint venture investment. GFR's 50% beneficial interest is now forecast to be achieved after just 15 months, in March 2015, from which date each party will contribute equally to project expenditures. Minotaur's contribution from that time and through to June 2015 will be approx. \$0.85 million.

Competent Person's Statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, a Competent Person and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Belperio is a director and employee of the Company and 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.

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