



ASX RELEASE

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Minotaur Exploration Ltd
ACN 108 483 601

Drilling underway at Artemis Prospect

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HIGHLIGHTS

- Diamond drilling re-started at Artemis
- new plate models generated from just completed ground EM surveys
- guide hole design
- second rig being mobilised
- 40 holes planned

Diamond drilling has recommenced at the Artemis copper-gold-silver-zinc prospect south-east of Cloncurry, Queensland. Artemis is one such prospect within the Eloise Copper Joint Venture area.

A Coretech track mounted diamond rig has collared the first of several holes designed to test strike extensions of the high conductance body hosting Artemis massive sulphide mineralisation.

A programme of 40 holes for 18,000m is planned at and along the Artemis zone, testing strike and depth extensions of mineralisation.

A second rig is being mobilised. This unit will complete deeper drilling to test below mineralised intersections encountered by the first rig, thereby achieving down-dip cover on each drill section.

A series of fixed ground EM loops deployed along the structure in which Artemis appears shows a complex series of conductive plates additional to the conductive bodies already located through recent drilling.



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They are understood to represent host systems associated with gold and copper values reported both north and south of the Artemis plate¹ by previous explorers.

A further 10 holes for 2,000m will subsequently test another 10 geophysical anomalies in the vicinity of Artemis, all of which exhibit similar geophysical characteristics.

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, 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). GFR has earned 15% beneficial interest in the tenements. As reported on 13 October 2014² the JV agreed to accelerate project expenditure such that GFR will invest its \$6 million tranche over just a fifteen-month period concluding in March 2015.

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.

¹ *Down-hole EM extends Artemis sulphide zone, Cloncurry, Minotaur report to ASX date 23 September 2014*

² *Aggressive \$6M Workplan launched around Artemis Copper-Gold prospect, Minotaur report to ASX dated 13 October 2014*