

MINOTAUR
EXPLORATION

ASX RELEASE

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Minotaur Exploration Ltd
ACN 108 483 601

Drilling Progress at Artemis

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HIGHLIGHTS

- Two diamond rigs probing strike and down-dip extensions of Artemis mineralisation
- Three diamond holes completed to date
- Each diamond hole successfully intersected the conductive body
- Core cutting and assaying underway
- RC rig installed pre-collars for deeper drilling
- Drilling continues with one diamond rig on double shift and two rigs on single shift

Drilling activity at the Artemis copper-gold-zinc-silver prospect 20km west of the Eloise copper-gold mine is intensifying. Two diamond rigs are employed. As previously reported^{1,2} a campaign of 40 holes for 18,000m of drilling is planned along the Artemis structure.

Drill collars have been established to test southeasterly extensions of the Artemis mineralised body (Figure 1). Drill core from the initial completed holes (Table 1) is being logged and cut and progressively submitted for assaying. A groundwater bore for supply to the drilling program was established. Seven percussion and RC pre-collars to a depth of 48m are complete and will be used for deep diamond drilling.

A full exploration report will be issued as soon as assay results are received and compiled.

¹ *Aggressive \$6M Workplan launched around Artemis Copper-Gold Prospect*, MEP report to ASX dated 13 October 2014

² *Drilling underway at Artemis Prospect*, MEP report to ASX dated 22 October 2014

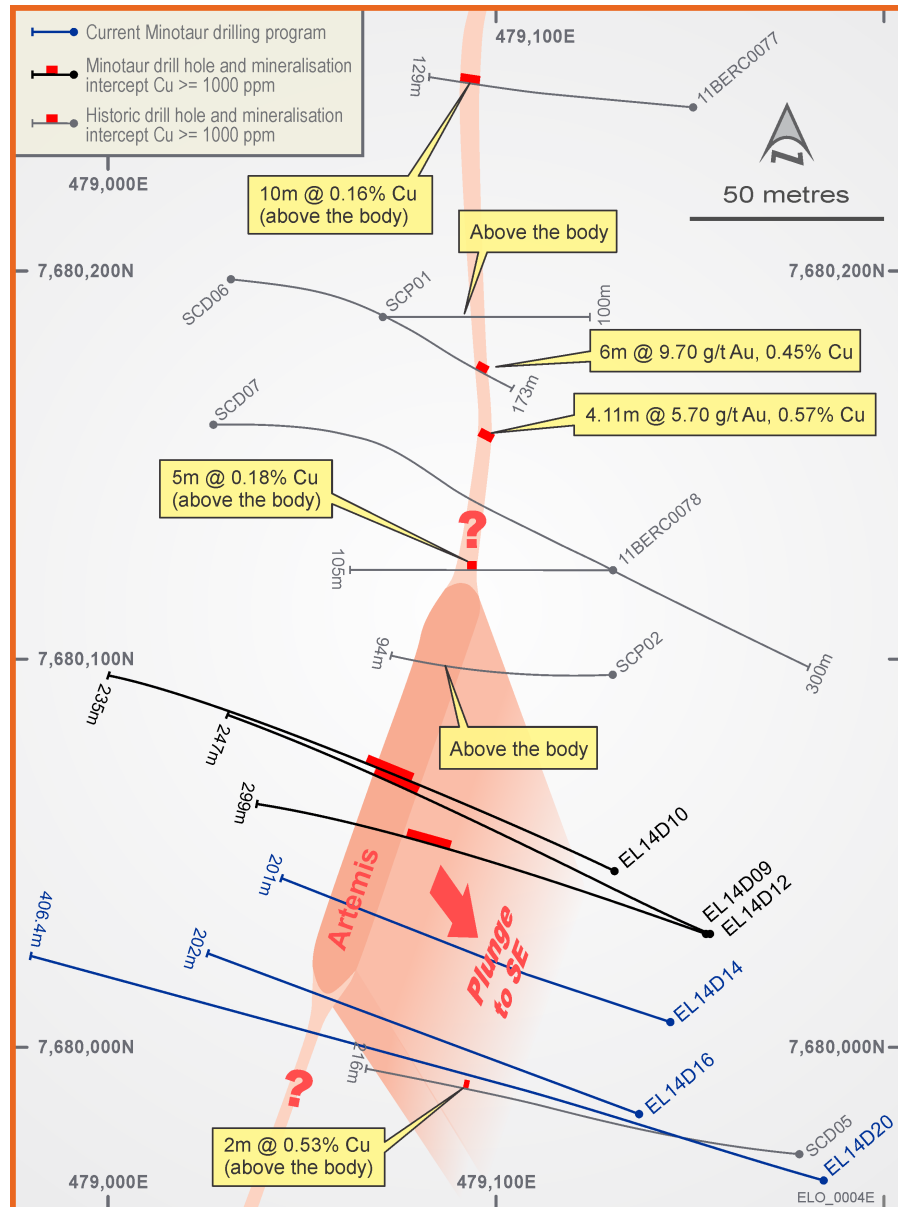


Figure 1: Plan view of drill traces at Artemis Prospect, Eloise Copper Joint Venture



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Drill hole Summary

Drillhole	Prospect	East	North	RL	Dip	Azimuth	Depth (m)	Drill Type
EL14D14	Artemis	479143	7680004	216	-60	290	201	Diamond
EL14D15	Water Supply Bore	479059	7679867	216	-90	0	90	Percussion
EL14D16	Artemis	479136	7679984	217	-60	290	202	Diamond
EL14D20	Artemis	479182	7679968	215	-60	290	406.4	Diamond

Table 1: Collar particulars for Minotaur drillholes at the Artemis Prospect. All coordinates refer to GDA94 datum, Zone 54

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.

About the Eloise Copper Joint Venture

The Eloise Copper JV is managed and operated by Minotaur Exploration, on behalf of 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). The JV work plan commits expenditure of \$7.7 million from commencement in December 2013 through to June 2015.