

ASX Release

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DRILLING UNDERWAY AT JOGMEC JV

HIGHLIGHTS

- Diamond drilling is underway at the JOGMEC joint venture
- Drill campaign expanded to 2600m in 7 holes
- Targeting 6 prospects to test a range of geological settings
- Budget increased to \$1.252 million

Drilling has commenced on the JOGMEC JV project, 60 km to the north of Cloncurry, Queensland. Further to Minotaur's recent update¹ a project review, in cooperation with JOGMEC (Japan Oil, Gas and Metals National Corporation, 52%; MEP 48% and diluting) expanded the program to seven drill holes for 2600m at six prospects across the JV tenements.

JOGMEC is funding the work and elected to again increase the original \$800,000 budget through to end March 2015, to \$1.252 million.

The drill campaign will test a range of geophysical targets generated by an extensive ground geophysical program comprising gravity, ground magnetics, ground EM and DHEM surveys. Geological settings represent structurally-controlled magnetite-hosted and pyrrhotite-hosted targets prospective for copper and gold mineralisation.

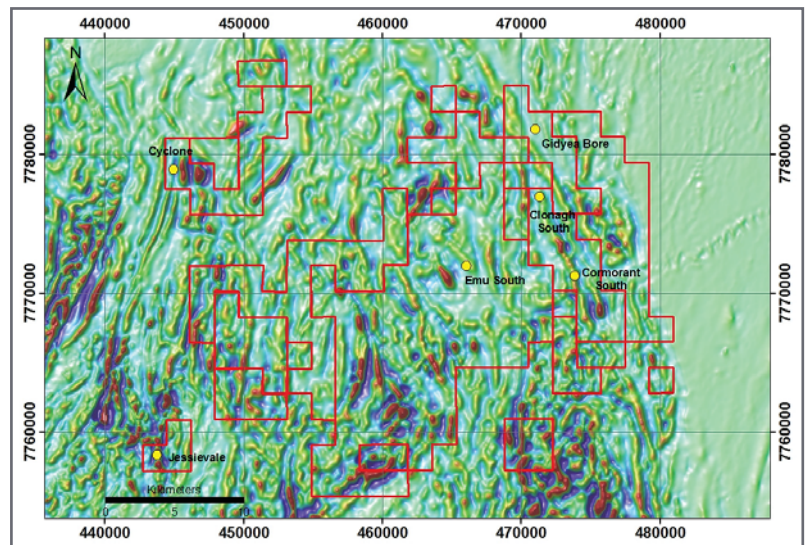


Figure 1: Drill targets selected for JOGMEC Joint Venture over aeromagnetic image.

The Jessievale target (Figure 1) is being drilled on a two-shift basis and, subject to ground conditions as the annual wet season approaches, will be followed by the Cyclone target.

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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¹ Multiple Copper-Gold Drill Targets Selected for JOGMEC JV, MEP report to ASX dated 10 October 2014