MINOTAUR EXPLORATION

ASX Release

24 June 2015

www.minotaurexploration.com.au

Minotaur awarded WA co-funded Drilling Grants

Minotaur Exploration has been successful in its applications for two co-funded drilling grants from Western Australia's Department of Mines and Petroleum (DMP) Round 11 of the Exploration Incentive Scheme.

The awards apply to prospects held by subsidiary companies in the Minotaur group, as follows:

Valdez Prospect (M37/475 Altia Resources 100%) DMP grant $104,500

Minotaur recently completed a moving loop EM survey, 35km south-east of Leinster (Figure 1), over interpreted ultramafic lithology considered to be the same stratigraphic sequence hosting the Waterloo nickel mine (8km to the south, high tenor sulphides produced 80,000t nickel metal).

A significant basement conductor ('Valdez', high conductance @ 2000 S/m[1]) was detected with approx. 1200m strike length x 450m depth extent, not tested by historic, shallow RAB drill holes.

The interpreted ultramafic sequence at Valdez is therefore highly prospective for massive-disseminated nickel sulphide styles. Two diamond drillholes are designed to test the EM response and at around 350m depth intersect ultramafic rocks equivalent to host lithologies of the Waterloo deposit, a 'blind' orebody also discovered using moving loop ground EM.

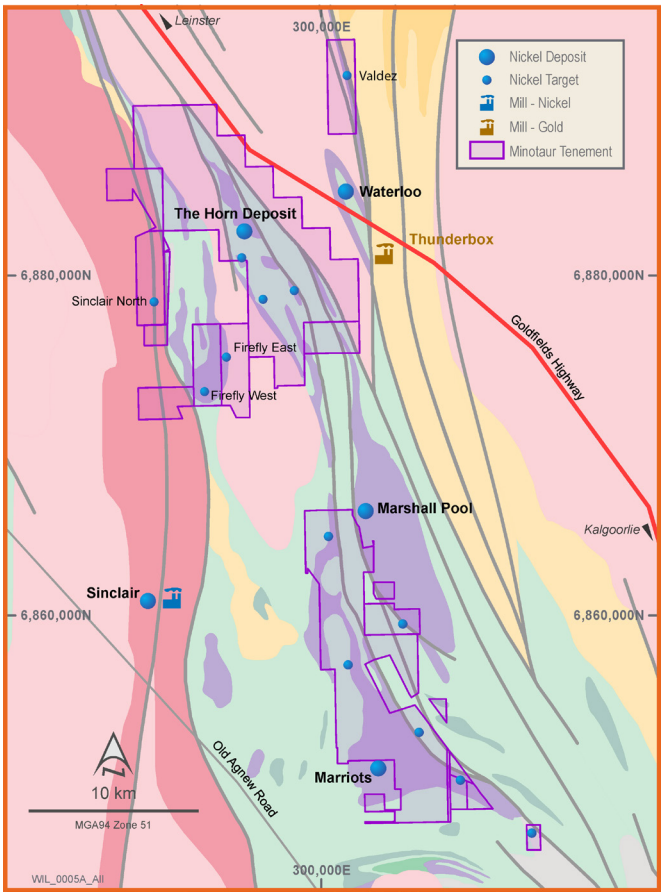

Figure 1: Location of Valdez prospect relative to regional mineral deposits of the Agnew-Wiluna greenstone belt

1 *Siemens per metre - a measure of electrical conductivity*

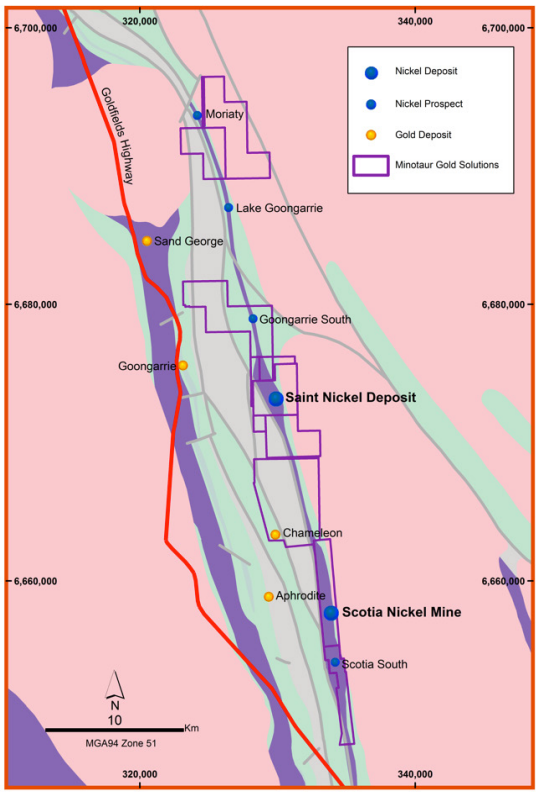

Figure 2: Minotaur Gold Solutions Ltd tenure over regional geology

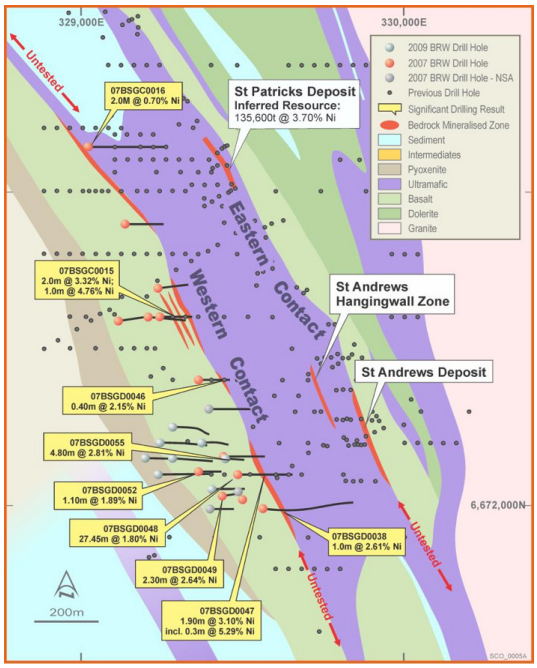

Figure 3: Plan of known mineralisation and basal contact, Saints Project

Saints Project (M29/245 Minotaur Gold Solutions 100%) DMP grant $75,000

The Saints nickel sulphide deposit, 65km north-west of Kalgoorlie (Figure 2), located on the western limb of the Scotia-Kanowna Anticline, comprises two mineralised zones 400m apart - 'St Andrews' and 'St Patricks - and the 'Western Contact' (Figure 3), all positioned along strike from the historic Scotia underground nickel mine. Mineralisation is generally situated at the basal contact with the lower stratigraphy.

The Western Contact is thought to lie on the western limb of a synform. A single stratigraphic diamond drillhole will test the theory that the Saints deposits and the western contact mineralisation are part of the same komatiite channel. The hole will extend from the Western Contact across the stratigraphy to the Saints basal contact, to resolve the structural nature of the prospect area - whether it is a synform or overturned antiform - and resolve the location of mineralisation at depth or along strike, depending on the structural framework.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Glen Little, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr Little 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). Mr Little consents to inclusion in this document of the information in the form and context in which it appears.

Andrew Woskett
(Managing Director)

Tony Belperio
(Director, Business Development)