MINOTAUR EXPLORATION LIMITED ACN 108 483 601 **ASX: MEP**

July 3 2015

MINOTAUR EXPLORATION

ASX Release

IP Geophysical survey underway at Eloise copper project, Cloncurry

Highlights

- IP survey underway at the Eloise copper project near Cloncurry, Queensland
- Survey to investigate 6 prospects
- primarily targeting iron sulphide copper-gold (ISCG) style mineralisation similar to Artemis deposit and Eloise copper mine

An induced polarisation (IP) geophysical survey is underway at the Eloise project, 50 km to the southeast of Cloncurry, Queensland to progress several copper-gold targets to drill status. The six targets are named Sandy Creek, Bobby Dazzler, Roberts Creek and EVT 48, 51 and 61 (Figure 1). The survey is expected to take 4 weeks to complete.

Sandy Creek

Sandy Creek is an established copper-gold resource located 350m east of the Artemis copper-gold-zinc-silver deposit. Mineralisation is open down-plunge south of the existing resource and requires further investigation. Historic IP data covering Sandy Creek produced a moderate-strength chargeability response, however as depth penetration was only 100m it does not adequately cover the interpreted southern plunge extension. The new survey comprises 5 lines spaced at 150 to 250m intervals and is expected to give 250m - 300m depth coverage to test for the presence of sulphides down-plunge and south of previous mineralised drill intercepts.

Bobby Dazzler

Bobby Dazzler prospect lies along strike approximately 1km northeast of Artemis. This area comprises a moderate-strength chargeability response on the extreme western edge of an historic IP survey line. One line of new IP data is to be collected over this target to extend the data coverage west of the historic survey line and to gain better depth penetration.

Roberts Creek

Roberts Creek prospect lies along strike approximately 3km northeast of Artemis. Previous drilling defined significant copper-gold mineralisation; for example 10m @ 0.88% Cu and 0.67 g/t Au from 88m in hole 11BERC0059, over approximately 600m strike to a depth of 100m. Mineralisation remains open down-dip along the entire system. Historic IP data defined a moderate-strength chargeability response along the length of known mineralisation. However, as for the historical survey over Sandy Creek prospect, depth penetration

LEVEL 1, 8 BEULAH ROAD, NORWOOD, SOUTH AUSTRALIA 5067 T +61 8 8132 3400 F +61 8 8132 3499 E admin@minaturexploration.com.au

www.minotaurexploration.com.au

MINOTAUR EXPLORATION

was limited to 100m and does not adequately cover the interpreted dip extensions at Roberts Creek. The new survey comprises 4 lines spaced at 200m intervals, expected to give 250-300m depth coverage to test for the presence of sulphides down-dip and east of previous mineralised drill intercepts.

EVT 48, 51 and 61

Targets EVT 48, 51, and 61 are EM conductivity anomalies that were defined from the VTEM geophysical survey flown by Minotaur in late 2013. These anomalies have not been drill tested.

EVT 48 is a relatively small but strong EM conductor (11,400 S/m[1]). Mapping in the area of the anomaly by Minotaur defined a small gossan assaying 0.38% Cu, 0.84% Zn and 0.23% Pb and a second gossan 400m east-southeast of EVT48 that assays 9.9% Cu & 0.1 g/t Au. Three 200m-spaced lines of IP data are to be collected that will cover the EM conductor and both gossans.

EVT 51 is a 60m long, strong EM conductor (18,000 S/m) modelled to lie 80m below surface. Mapping shows there is no surface expression of the conductor. Three 150m-spaced lines of IP data are to be collected over this target to better resolve the anomaly to assist drill planning.

EVT 61 is a moderate-strength EM conductor (1,200 S/m) modelled to have a relatively short strike length but 250m depth extent from 100m below surface. Mapping in the area of the anomaly defined a quartz-filled fault outcropping over approximately 100m of strike with patches of gossan assaying between 2.7-7.0% Cu and up to 0.8 g/t Au. The location of the gossanous fault corresponds closely with the up-dip position of the modelled EM conductor. Three 150m-spaced lines of IP data are to be collected over this target to better resolve the anomaly to assist drill planning.

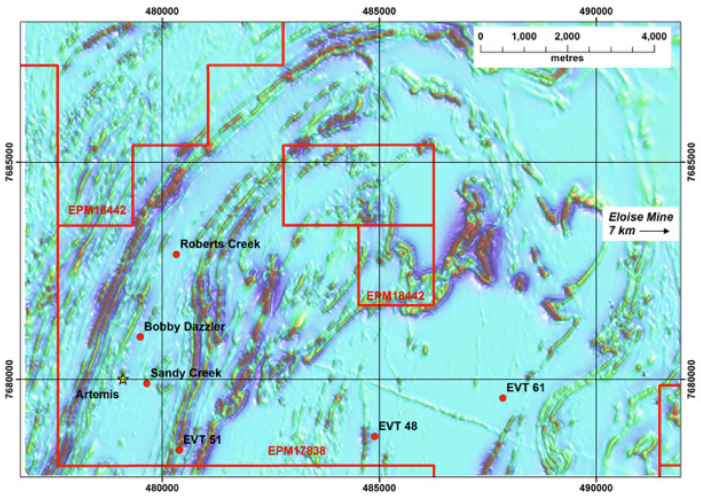

Figure 1: Sandy Creek, Bobby Dazzler, Roberts Creek, EVT 48, 51, 61 targets relative to Artemis over aeromagnetic image

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)

1 *Siemens per metre, a measure of electrical conductance*

Section 1: Sampling Techniques and Data

Not applicable to this release.

Table 1

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The information herein relates to tenement EPM17838 which is 100% owned by Levuka Resources Pty Ltd (Levuka), a subsidiary of Minotaur Exploration Limited (Minotaur). Levuka has a Native Title Agreement with the Mitakoodi over this EPM. There are no existing impediments to EPM 17838.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Extensive historical exploration by other companies across EPM 17838 includes surface rock chip analyses, geological mapping, airborne magnetic surveys, gravity surveys, induced polarization (IP) survey, EM surveys, RC drilling and diamond drilling. Historic exploration drill hole and IP geophysical data have been re-assessed with the view to aid Minotaur Exploration with our assessment of the prospects relevant to this announcement.
Geology	*Deposit type, geological setting and style of mineralisation.*	Within the eastern portion of Mt Isa Block targeted mineralisation styles include: IOCG and ISCG styles of mineralisation associated with ~1590–1500Ma granitic intrusions and fluid movement along structural contacts e.g. Eloise Cu-Au; and sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *down hole length and interception* • *depth hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	The drill hole interval from historical drill hole 11BERC0059, as presented in this report, is from work conducted by another company prior to Minotaur ownership. Minotaur asserts that this historical information is not material to the outcome of this new geophysical survey. Results of that drill hole are presented here as an example of the width and tenor of mineralisation previously defined by drilling at Roberts Creek prospect. Therefore, use of this data in this report is for illustration purposes only and is not intended to represent the grade or width of mineralisation for the entire prospect area or be indicative of any results from drilling that may be conducted in the future.

Table 1

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The drill hole interval from historical drill hole 11BERC0059 as reported in the text of this report is an average of 10 individual but consecutive 1m intervals of RC drill sample assays. There has been no upper or lower cut applied and no requirement to weight the average as all samples are of equivalent length.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The drill hole interval from historical drill hole 11BERC0059, as presented in this report, is from work conducted by another company prior to Minotaur ownership. The width of the drill intersection as described in the text of this report is down- hole width only; true width is approximately 90% of down hole width based on the historical data available. It is important to note however, that the results of that drill hole are presented here as an example of the width and tenor of mineralisation previously defined by drilling at Roberts Creek prospect and are not intended to represent the grade and width of mineralisation for the entire prospect area or be indicative of any results from drilling that may be conducted in the future.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figure 1 of this Report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Information in this report is for the purpose of informing the public of the commencement of a geophysical survey and what targets are to be tested. Results of this new data to be collected will be reported in due course

Table 1

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No significant exploration data have been omitted.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	It is the intention of Minotaur to drill test the targets presented in this report but that drilling is dependent on the outcome of the IP geophysical survey. Results of the IP survey will be published in due course after the completion of the survey and all data has been interpreted.