MINOTAUR EXPLORATION

ASX Release

Inaugural Osborne JV exploration program underway

Highlights

- FIRB approval granted for JOGMEC Osborne JV paving the way for commencement of exploration program
- JV exploration activity inaugurated through three geophysical surveys to test a variety of concepts aimed at generating multiple targets for drill testing
- IP geophysical survey, ground-based EM and airborne magnetics surveys underway

Osborne Joint Venture

Minotaur and Japan Oil, Gas and Metals National Corporation (JOGMEC) recently entered into a new exploration joint venture[1] over Minotaur tenements south of Cloncurry, Queensland (Figures 1–2). Exploration objectives are IOCG and ISCG styles of copper-gold mineralisation and Cannington-style silver-lead-zinc mineralisation in the concealed eastern portion of the Mt Isa Block where basement units are overlain by cover sediments ranging up to more than 100m thick.

FIRB approval now having been granted paves the way for initiation of field activities.

Work Program

Three geophysical surveys to test a variety of concepts (Figure 2), aimed at generating multiple targets for later drill testing, are underway. The surveys include Induced Polarisation (IP), ground-based Electromagnetic (EM) and airborne magnetics data collection.

The IP survey will assess two main targets at Rosella and Jabiru (Figure 2). **Rosella** is a discrete positive gravity feature of 1.5mgals with an associated positive conductivity anomaly where basement is modelled to be around 50m below cover. **Jabiru** comprises two parts with an eastern bullseye positive magnetic anomaly and a western linear positive magnetic anomaly with a major deflection; both anomalies are interpreted to lie within a major north-northeast trending structural corridor parallel to the highly mineralised Mt Dore Fault Zone that hosts the Starra, Mt Dore and Mt Elliott/SWAN copper-gold deposits. The survey is expected to take 2 weeks to complete.

The ground-based EM survey will test up to 6 discrete targets in the central, northern and western portions of the project area (Figure 2). Three targets are selected

1 *New $3.5M JV with JOGMEC in Mt Isa block, Queensland,* ASX Announcement 25 August 2015

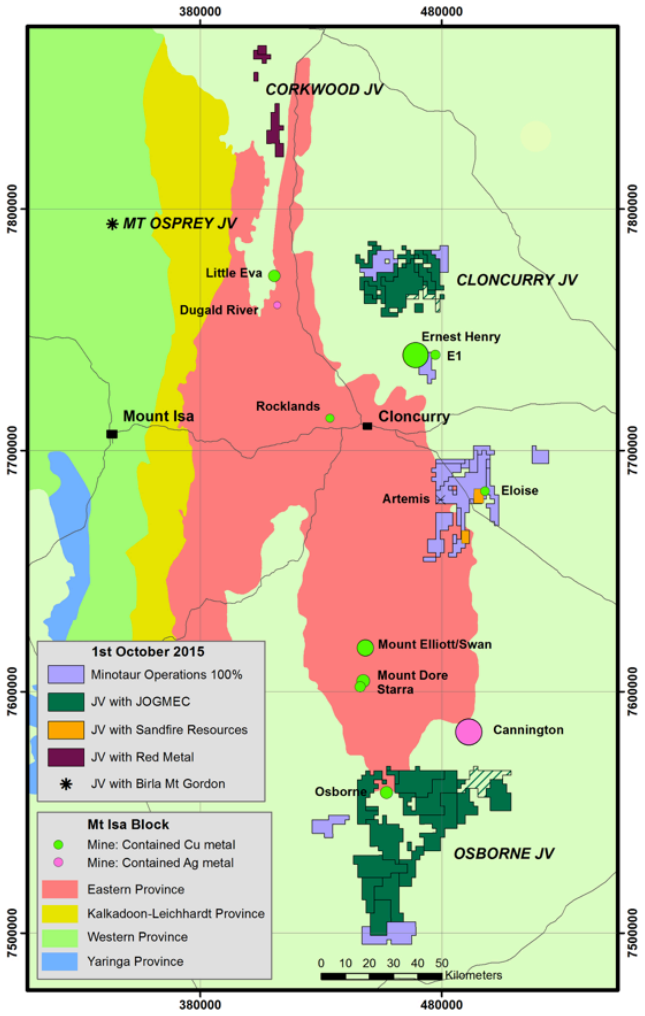

Figure 1: Regional geology of the eastern Mt Isa Block showing locations of the Osborne and Cloncurry Joint Ventures with JOGMEC relative to select major mines; graded in size with respect to their contained metal content

for follow-up from anomalies defined by the Geoscience Queensland sponsored SuperMax VTEM survey flown earlier this year over parts of the JV area. Three targets are selected for follow-up from historic QUESTEM airborne EM data that covers the central and northern-western portion of the JV area. The principal style of mineralisation for these targets is ISCG. The survey will conclude in December.

An airborne magnetic survey comprising 7,000 line kilometres of new data covering the southern and western portion of the JV area (Figure 2) is underway. This new data will provide high resolution of the basement where the cover sequence is thicker.

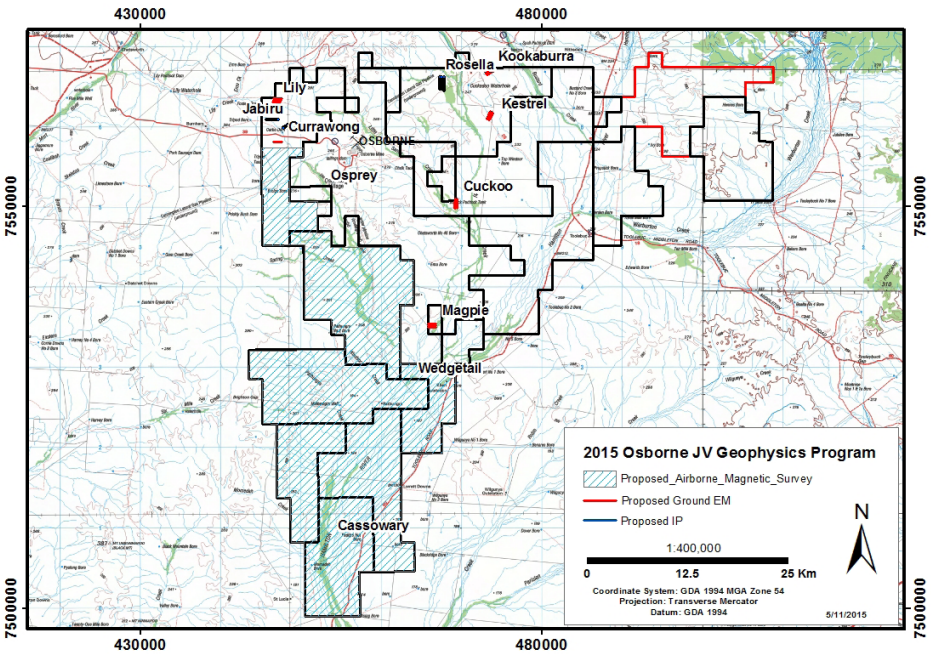

Figure 2: Osborne JV with planned geophysical program for 2015

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COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results, 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 mineralization 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.

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