



MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

MINOTAUR
EXPLORATION

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ASX Release

Drilling commences at Hastings VMS target, Charters Towers region, Qld

Highlights

- Drilling is underway to investigate 'Hastings' IP anomaly
- Hastings offers potential for VMS-style mineralisation in an established, high-grade base metals district
- Hastings lies under shallow cover, is +3km long and open to the east
- No previous drilling in the vicinity of the anomaly

Minotaur Exploration, on behalf of the Windsor Joint Venture (Minotaur may earn 80%), announces that drilling has commenced at the Hastings VMS target. Around 1,400m of RC drilling is planned in up to 12 holes, investigating the +3km long IP chargeability anomaly recently identified under thin cover, interpreted to be less than 40m thickness.

Drilling Objective

The Windsor JV area includes 175km² of the Trooper Creek Formation (TCF), host to numerous high-grade base metal VMS occurrences including the Thalanga and Highway Reward deposits (Figure 1).

Minotaur's inaugural IP-resistivity survey¹, in a covered portion of the TCF, defined a strong IP chargeability and resistivity anomaly at least 3km long, named Hastings (Figures 1 and 2). The geophysical response for Hastings is typical of VMS-style mineralisation and, given its proximity to VMS deposits within the same geological sequence, provides a compelling drill target.

Drilling will initially focus on lines 4 and 5 (Figure 2) and is expected to take 4 weeks to complete.

¹ Minotaur Exploration Ltd report to ASX, *IP survey reveals Hastings anomaly for Windsor JV*, dated 10 September 2016

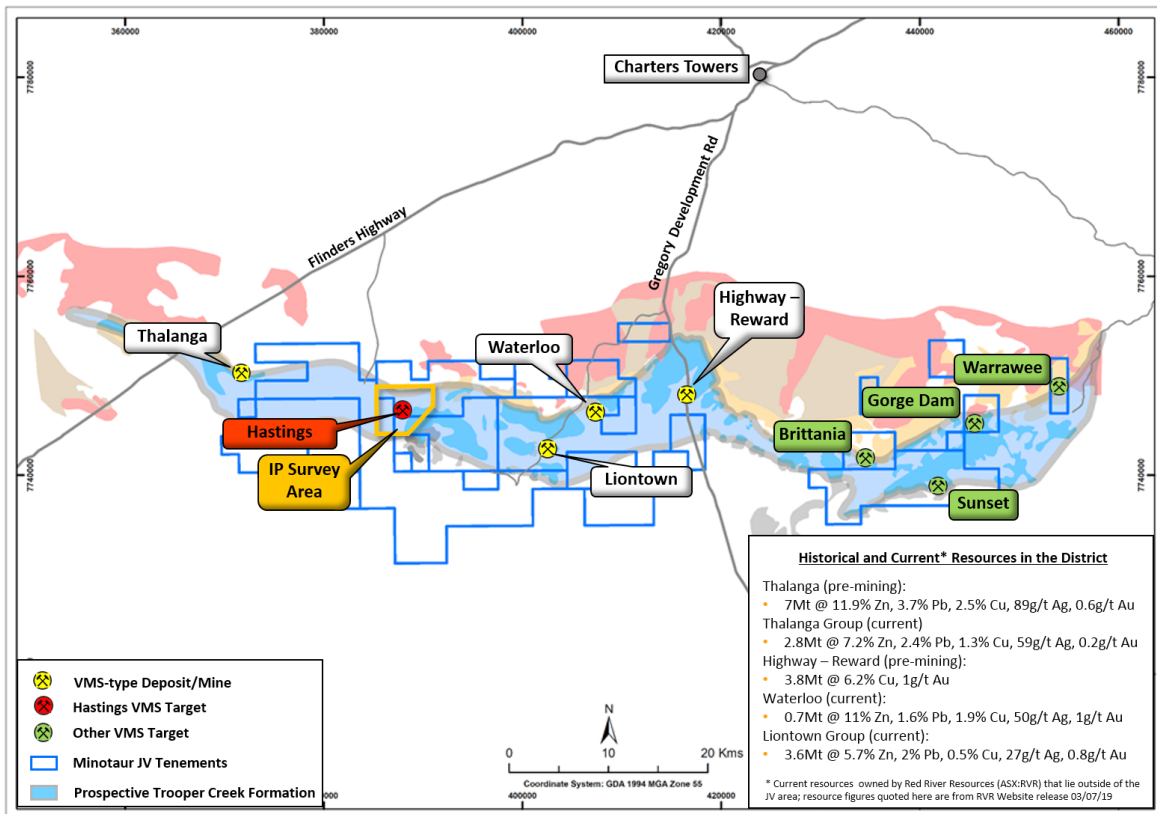


Figure 1: Windsor JV tenements with prospective Trooper Creek Formation, VMS occurrences and Hastings target

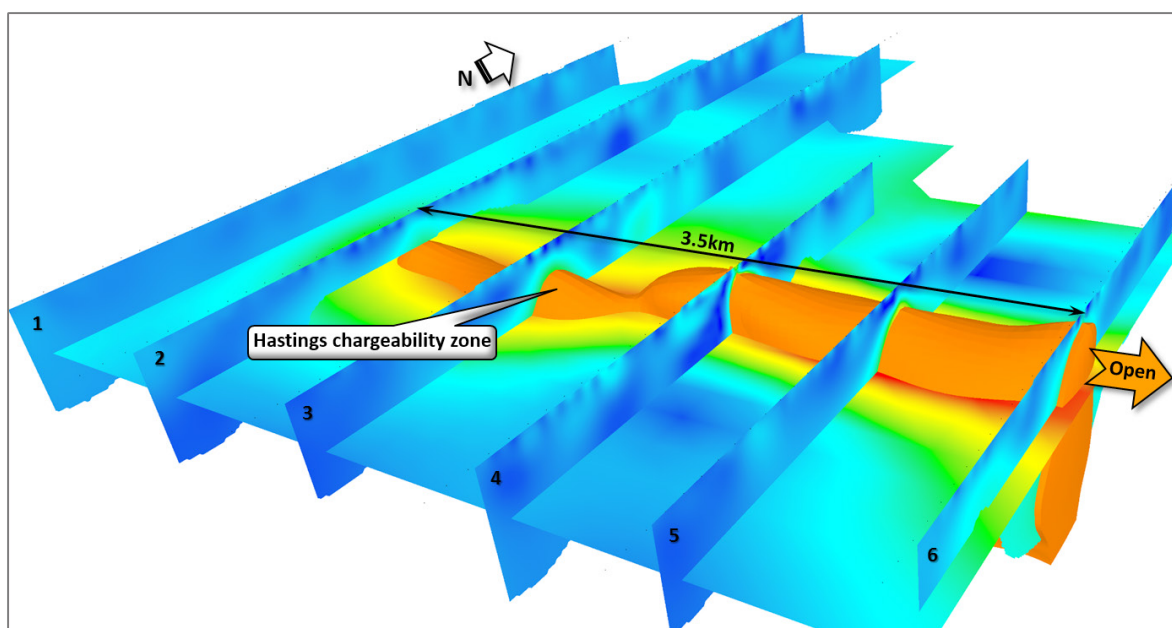


Figure 2: 3D image of Hastings IP anomaly showing IP inversion model sections (1-6) and coherent chargeability zone

About the Windsor JV

Windsor JV, centred 200km south-west from Townsville in north east Queensland (Figure 1), encompasses 631km² and is a joint venture between Minotaur and the tenement holder. Having achieved its initial expenditure obligation of \$400,000 Minotaur may proceed to earn up to 80% interest in the tenements through total expenditure of \$4 million over a 5 year earn-in phase. Hastings, along with the Warrawee prospect that is also currently under investigation by Minotaur, are just two of a number of high-quality VMS targets within the JV area that warrant attention.

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 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.

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