



24 September 2012

CLONCURRY DRILLING UPDATE – COTSWOLD AND CORMORANT DRILLING RESULTS

HIGHLIGHTS

- **Cotswold Anomaly proven to be an Ernest Henry – style disseminated mineralisation target with anomalous copper throughout the entire 315m down-hole drill intercept.**
- **Cotswold represents a very significant copper-mineralised system warranting further investigation.**
- **Cormorant confirmed as a significant mineralised structure with copper grades of up to 3.4% in individual assay intervals.**

Minotaur Exploration Limited (**ASX Code: MEP**) is pleased to report the results of drilling at the Cotswold and Cormorant Iron Oxide Copper-Gold (IOCG) targets north of Cloncurry under joint venture with JOGMEC, the Japan Oil, Gas and Metals National Corporation (*Figure 1, 2*). The 5-hole program (*Table 1*) tested a range of gravity, magnetic and electrical geophysical targets with broad zones of low-level copper mineralisation recorded in each of the drillholes, confirming the area's potential.

At Cotswold, assays of drill core in hole MN12D29 recorded consistently anomalous copper, cobalt, nickel and vanadium over the entire 315m bedrock interval from 123m to end of hole at 438m (*Table 2, 3*). Best individual one-metre intervals of 0.99% copper (392-393m), 0.27% nickel (173-174m), 0.12% cobalt (262-263m), 0.09% vanadium (175-176m) and 0.14 g/t gold (166-167m) coincided with high magnetite intervals and corresponding iron assays of up to 48.9% Fe.

At Cormorant, pyrrhotite-rich breccias have marginal alteration zones locally containing chalcopyrite, and best assays are 3.36% copper (MN12D25 215.5-216m), 1.27% copper (MN12D27 254-255m) and 1.1% copper (MN12D27 361-362m). Broad intervals are present of anomalous copper averaging ~0.2% copper.

Hole ID	Target	mE	mN	Depth	Hole Dip	Hole Azimuth
MN12D25	Cormorant	472769	7773314	342	-60	225
MN12D26	Cormorant	472885	7773624	498	-65	225
MN12D27	Cormorant	473072	7773815	504	-60	225
MN12D28	Cotswold	461278	7761432	408	-60	120
MN12D29	Cotswold	461341	7761639	438	-65	120

Table 1: Details of recent Minotaur drillholes at the Cormorant and Cotswold Prospects with coordinates in MGA datum, Zone 54.

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From	To	Interval	Cu %	Au ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D25 Cormorant									
196.5	224	27.5	0.33	0.05	16.2	143	34	29	130
253.5	257	3.5	0.20	0.08	25.7	189	55	18	51
DRILLHOLE MN12D26 Cormorant									
430	449	19	0.12	0.04	14.3	65	22	26	69
DRILLHOLE MN12D27 Cormorant									
240	312	72	0.22	0.01	20.9	240	44	23	103
331	390	59	0.27	0.01	21	354	47	19	53
DRILLHOLE MN12D28 Cotswold									
204	206	2	0.20	0.02	18.3	208	524	7	273
247	248	1	0.24	0.03	25	240	638	11	442
DRILLHOLE MN12D29 Cotswold									
123	135	12	0.15	-	28.9	269	789	8	451
158	438	280	0.11	0.01	27.9	194	549	7	450
incl. 173 and 214	192	19	0.15	0.01	33.5	253	664	9	545
and 252	219	5	0.16	0.01	29.6	289	908	5	451
and 301	275	23	0.19	0.02	33.4	365	1136	5	460
and 336	305	4	0.14	0.01	32.4	228	693	5	537
and 391	342	6	0.18	0.02	29.8	293	662	7	461
	394	3	0.50	0.05	32.5	197	512	7	452

Table 2: Composite assay data (weighted average) for selected drill core intervals. Assay intervals are down-hole intercepts.

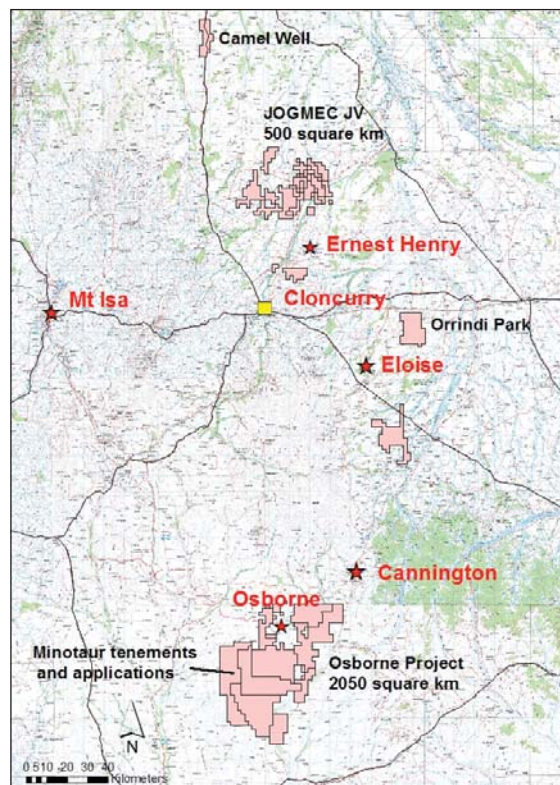


Figure 1: Location of Minotaur tenements (granted and under application) in the Cloncurry region. The JOGMEC JV project is the cluster of tenements north of Ernest Henry.

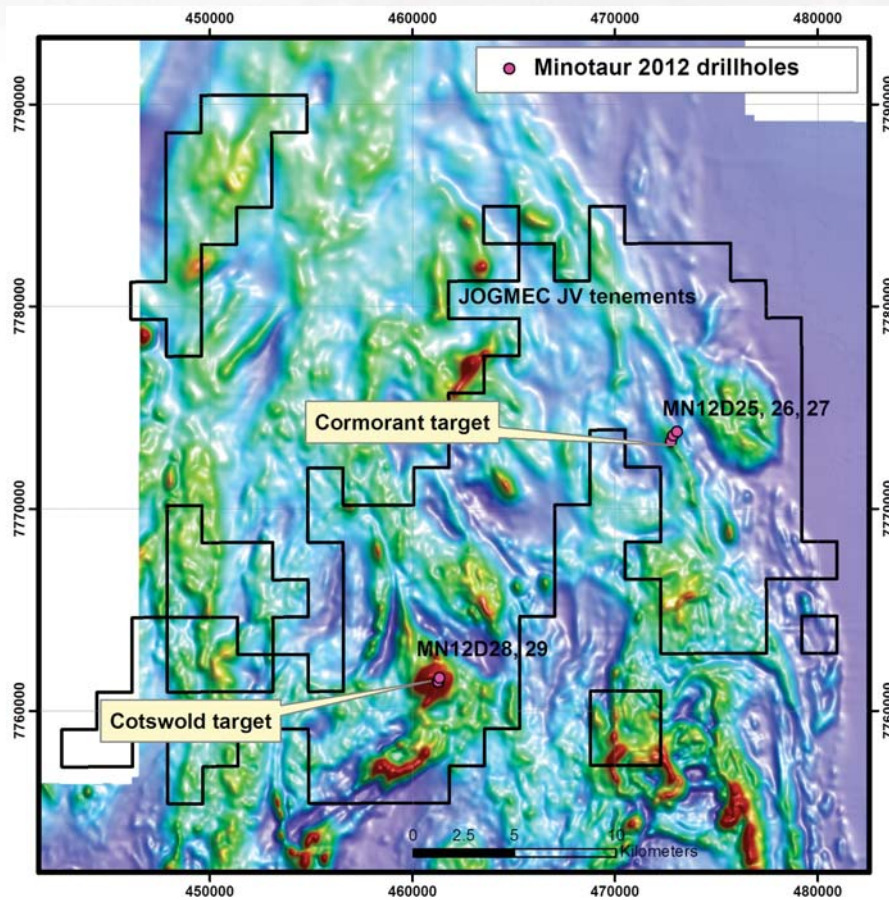


Figure 2: Cotswold and Cormorant Targets with respect to regional magnetic image and reported drilling.

Cotswold Target

The Cotswold target is a prominent coincident magnetic and gravity anomaly similar in size and amplitude to that occurring at the Cu-Au-magnetite Ernest Henry Mine 25 kilometres to the southeast. Two holes at Cotswold (*Table 1*) intersected felsic volcanic rocks containing abundant pyrite stringers and aggregates, which have subsequently been intensely altered, brecciated, and invaded by hydrothermal fluids rich in amphibole, magnetite, quartz, pyrite, chalcopyrite and pyrrhotite (see ASX release 29 August 2012).

The sulphides pyrite, pyrrhotite and chalcopyrite are widespread throughout the magnetite-rich breccia matrix. Assays (*Tables 2-3*) confirm the magnetite breccia is consistently anomalous in copper, gold, cobalt, nickel and vanadium with a large interval of the breccia complex in drill hole MN12D29 (280m interval, 158-438m e.o.h.) returning an average grade of 0.11% copper, 0.05% nickel and 0.05% vanadium (*Figure 3*). The strong correlations between iron, copper, nickel and vanadium are evident in assay scatterplots (*Figure 4*). Highest recorded individual one-metre assays were 48.9% iron (175-176m), 0.99% copper (392-393m), 0.27% nickel (173-174m), 0.12% cobalt (262-263m), 0.09% vanadium (175-176m) and 0.14 g/t gold (166-167m) in drillhole MN12D29 (*Table 3*).

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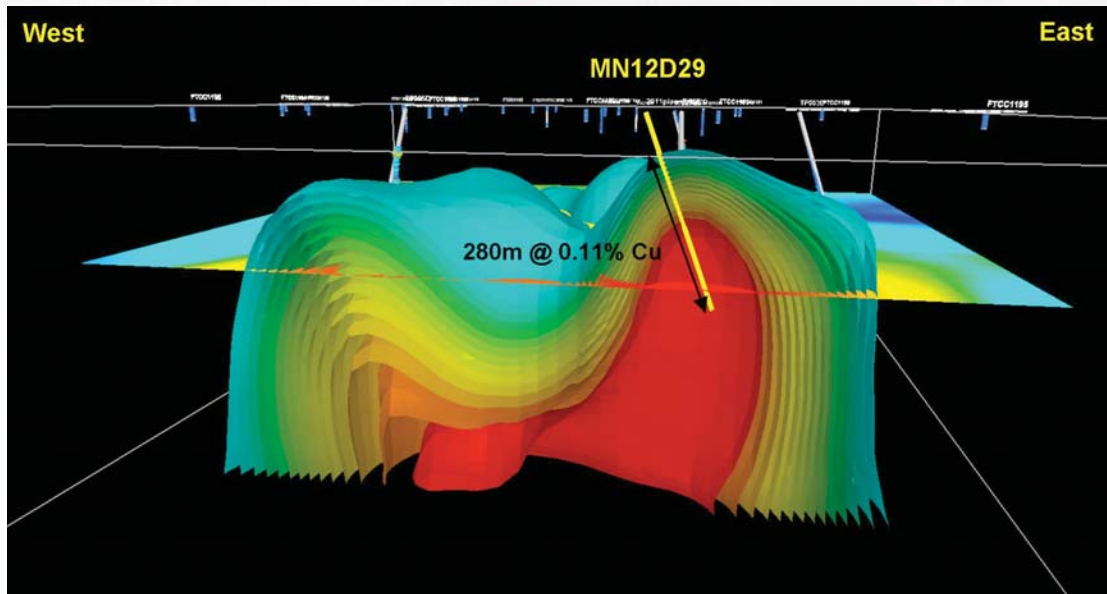


Figure 3: 3D Inversion magnetic model of the Cotswold target showing drillhole MN12D29.

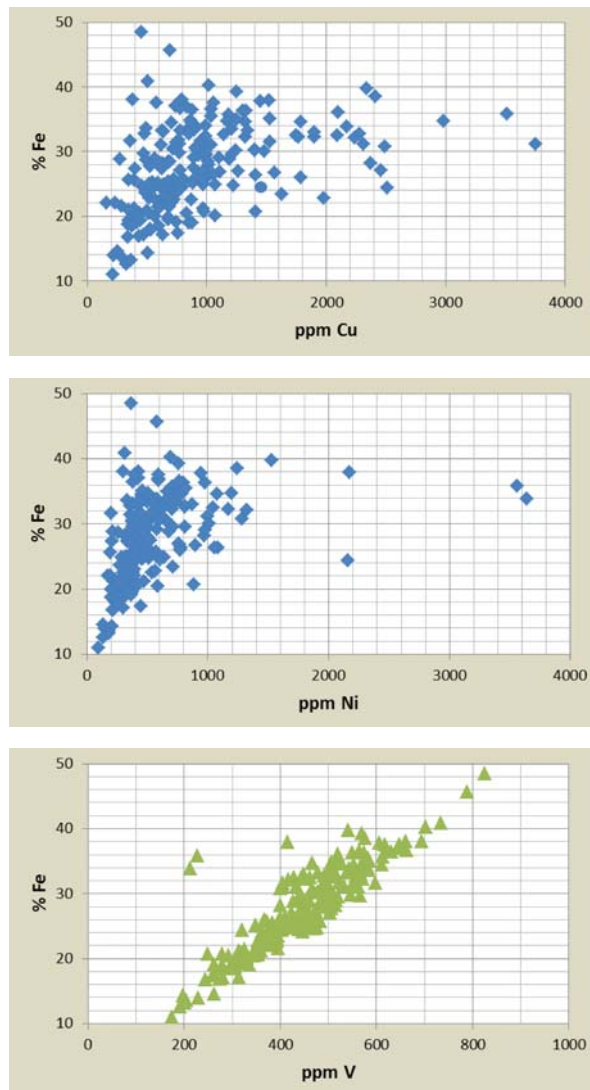


Figure 4: Assay plots for Cotswold drillhole MN12D29, 203-438m (235 samples) showing correlations between iron and each of copper, nickel and vanadium.

Cormorant Target

Cormorant is a massive pyrrhotite breccia system that trends for approximately 5km both to the south and north of Cormorant. The three drillholes completed at Cormorant (*Table 1*) intersected massive pyrrhotite-rich breccias, locally with marginal alteration zones richer in chalcopyrite. Assay results confirm broad intervals of anomalous copper in association with the iron sulphides, averaging ~0.2% Cu, and sporadic intervals with higher values, such as 3.36% Cu (MN12D25 215.5-216m), 1.27% Cu (MN12D27 254-255m) and 1.1% Cu (MN12D27 361-362m) (*Figure 5*). Broad intervals of highly anomalous copper were recorded, including 8.5m @ 0.5% Cu (MN12D25, 215.5-224m) and 21m @ 0.3% Cu (MN12D27, 240-261m & 361-382m). Overall, the tenor of copper mineralisation is similar to that previously recorded for the Cormorant Prospect.

Ground EM surveys (total of 11 line kilometres) have commenced examining the southern extension of the Cormorant trend along with a number of new regional targets near the faulted eastern margin of the Mt Isa Block.

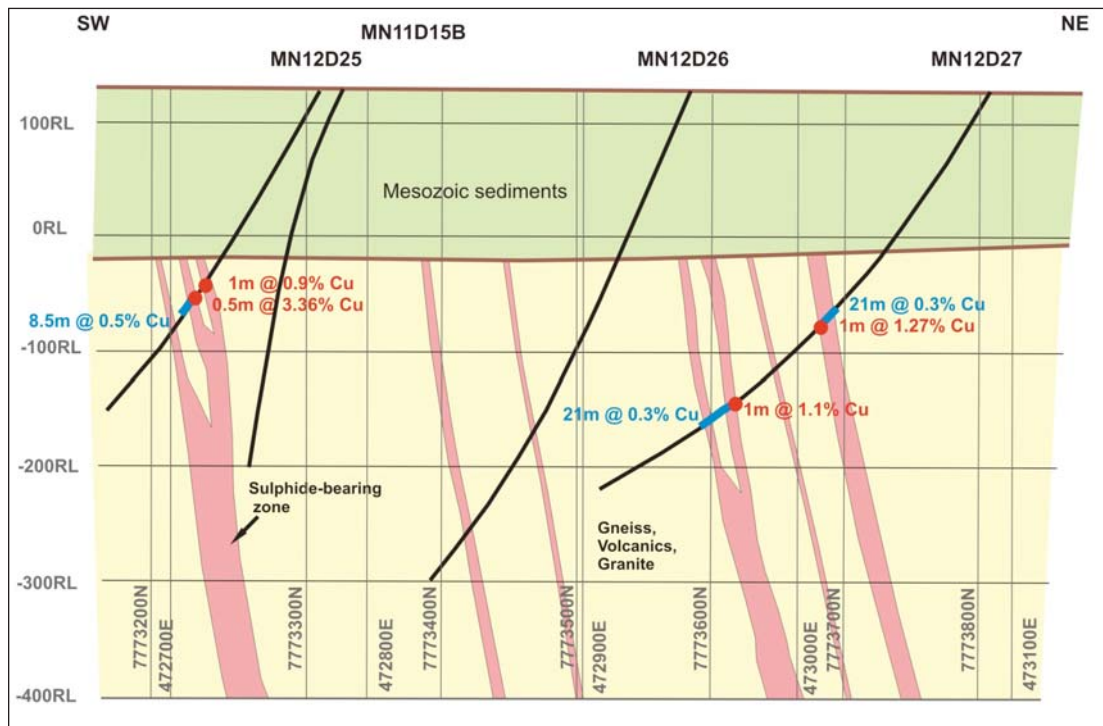


Figure 5: Geological cross section of Cormorant Prospect showing best assay results for 1metre intervals (in red) along with broader anomalous intervals (in blue).

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a Director and full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr A. P. Belperio has a minimum of 5 years experience, which is 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr A. P. Belperio consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information contact:
Andrew Woskett (Managing Director) or
Tony Belperio (Exploration Director)
Minotaur Exploration Ltd
T +61 8 8366-6000

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APPENDIX

Sampling and Assay Procedure

Drillcore were geologically logged and cut by diamond saw, and quarter core submitted for assay generally at one-metre intervals (except where indicated). Assays were undertaken by ALS Minerals using standard industry procedures and internal and external standards, blanks and check assaying for quality control. Samples were prepared at Mt Isa and pulps assayed at Mt Isa and Townsville.

Copper, iron, nickel, sulphur and vanadium were analysed by ALS method ME-MS61r using a four-acid digest and ICPM finish. Gold was analysed by ALS method AA25 using fire assay and AA finish.

Table 3: Assay Data for Drillholes MN12D25 to MN12D29.

From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D25 Cormorant									
195	196	1.0	0.04	190	7.3	34	29	4	207
196	196.53	0.5	0.03	491	8.9	61	18	13	130
196.53	197.5	1.0	0.02	6370	16.2	141	36	24	127
197.5	198.5	1.0	0.01	516	7.4	46	9	17	63
198.5	199.77	1.3	<0.01	935	6.9	40	5	8	51
199.77	200.85	1.1	0.03	1620	22.5	246	54	41	108
200.85	201.5	0.7	0.02	813	6.8	45	9	13	132
201.5	202	0.5	0.01	1130	8.4	60	12	17	117
202	202.56	0.6	0.01	1480	7.1	58	12	13	115
202.56	203	0.4	0.02	5640	8.4	75	16	8	107
203	204	1.0	0.04	9180	21.0	211	52	10	100
204	204.4	0.4	<0.01	785	36.6	359	90	21	66
204.4	205	0.6	0.03	3990	29.4	275	70	7	58
205	206	1.0	0.35	4440	23.3	221	50	37	133
206	206.7	0.7	0.03	3610	19.2	157	41	45	185
206.7	208	1.3	0.02	893	8.0	50	15	8	129
208	209	1.0	0.06	1640	11.8	108	22	38	143
209	210	1.0	0.02	3390	11.6	81	22	28	122
210	211	1.0	<0.01	692	14.4	123	28	43	160
211	212	1.0	<0.01	762	9.6	78	19	19	172
212	213	1.0	0.02	242	6.2	28	10	10	161
213	213.75	0.8	<0.01	322	6.4	20	13	5	205
213.75	215	1.3	0.03	3790	15.0	122	31	36	188
215	215.5	0.5	0.04	647	13.5	157	23	21	230
215.5	216	0.5	0.1	33600	15.4	117	29	18	167
216	216.5	0.5	0.05	1390	16.8	143	33	19	194
216.5	217.36	0.9	0.07	1250	13.1	108	26	20	209
217.36	218.5	1.1	0.11	4890	31.4	306	72	34	136

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From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D25 Cormorant CONTINUED									
218.5	219	0.5	0.05	2830	33.9	327	81	76	103
219	220	1.0	0.04	2220	37.9	380	91	83	74
220	221.25	1.3	0.02	2890	27.4	259	67	82	93
221.25	222	0.8	0.02	8380	12.5	107	24	29	114
222	223	1.0	0.04	1720	17.0	163	37	62	124
223	224	1.0	0.06	6270	9.4	48	14	12	129
224	225	1.0	0.02	837	13.1	111	30	21	152
225	226	1.0	0.01	592	8.3	38	16	13	151
226	227	1.0	<0.01	962	9.3	37	21	11	154
227	228	1.0	<0.01	1165	10.4	47	30	6	192
252	253.5	1.5	0.05	275	7.0	6	1	5	11
253.5	254	0.5	0.02	2710	39.7	285	98	32	66
254	255.35	1.3	0.07	1940	10.3	19	7	6	17
255.35	256	0.7	0.17	2770	31.0	551	63	26	77
256	257	1.0	0.06	1190	36.1	136	92	22	72
257	257.55	0.6	0.03	837	40.5	99	103	34	65
257.55	258.5	0.9	0.02	649	8.8	10	3	3	38
258.5	259.3	0.8	0.04	398	7.9	27	9	10	29
259	260	1.0	0.01	147.5	7.5	11	3	6	30
DRILLHOLE MN12D26 Cormorant									
333	334.4	1.4	<0.01	973	6.0	29	9	5	52
334.4	335	0.6	<0.01	742	8.1	75	28	8	142
335	336.33	1.3	<0.01	991	15.7	151	70	5	112
336.33	337	0.7	<0.01	1560	28.1	766	161	41	74
337	338	1.0	<0.01	20.8	6.6	19	5	6	91
338	339.4	1.4	<0.01	92.6	5.4	32	11	7	72
339.4	340	0.6	<0.01	32.7	7.8	14	11	2	269
340	341	1.0	<0.01	60.4	8.7	24	15	2	265
347	347.85	0.9	<0.01	62.8	6.1	23	15	3	228
347.85	349	1.1	<0.01	127.5	6.5	25	15	5	134
349	350	1.0	<0.01	155	7.1	36	22	4	117
350	351	1.0	<0.01	246	8.7	30	18	4	118
351	352	1.0	<0.01	866	11.6	90	61	5	103
352	353	1.0	<0.01	479	14.2	86	158	4	115
353	354	1.0	<0.01	165	7.1	30	10	5	132
354	355	1.0	<0.01	74.3	6.9	30	8	4	136
355	356	1.0	0.02	41.9	4.6	12	9	3	190
429	430	1.0	<0.01	282	13.9	32	24	11	81
430	431	1.0	<0.01	1280	15.3	142	46	12	86
431	432	1.0	0.05	1670	14.2	63	32	16	86
432	433	1.0	0.08	1470	9.4	28	23	43	67
433	434	1.0	0.01	1240	10.0	29	24	13	70
434	435.1	1.1	<0.01	1150	10.9	29	20	14	72

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From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D26 Cormorant CONTINUED									
435.1	436	0.9	0.02	679	16.2	58	31	19	99
436	437	1.0	0.02	541	14.0	21	18	14	91
437	438	1.0	<0.01	248	10.1	17	12	16	80
438	439.5	1.5	<0.01	139	4.6	14	6	10	40
439.5	440	0.5	0.01	1550	17.3	110	37	25	67
440	441	1.0	0.03	1680	15.9	90	24	38	73
441	442	1.0	0.12	2010	14.2	97	23	28	68
442	443	1.0	0.09	1030	14.8	94	18	27	60
443	444	1.0	0.04	2130	19.6	111	22	42	47
444	445	1.0	0.05	2090	17.5	74	21	56	47
445	446	1.0	0.02	1150	21.0	58	20	32	108
446	447	1.0	0.06	1040	22.0	84	23	32	46
447	448	1.0	0.1	753	9.8	45	10	22	56
448	449	1.0	0.08	1220	14.8	74	16	38	52
449	450	1.0	0.03	930	13.4	56	13	24	62
450	451	1.0	0.01	372	15.8	102	17	35	64
451	452	1.0	0.01	945	19.9	146	25	53	60
452	453	1.0	0.01	574	13.1	82	18	45	56
453	454	1.0	<0.01	373	13.5	70	18	44	50
454	455	1.0	0.01	140.5	17.4	50	21	42	60
455	456	1.0	0.01	285	17.4	54	21	40	63
456	457	1.0	0.02	437	24.5	133	37	75	65
457	458	1.0	<0.01	221	14.5	77	22	29	45
458	459	1.0	0.01	291	23.6	105	40	43	78
459	460	1.0	<0.01	167	17.6	110	29	45	51
460	461	1.0	<0.01	64.3	15.4	59	24	33	66
461	462	1.0	<0.01	47.8	20.0	62	28	22	82
462	463	1.0	<0.01	71.1	18.3	67	25	33	68
463	464	1.0	<0.01	218	25.4	89	36	31	91
464	465	1.0	<0.01	22.4	20.6	37	25	15	83
465	466	1.0	<0.01	203	28.2	97	29	20	91
466	467	1.0	<0.01	462	36.6	110	42	21	109
467	468	1.0	<0.01	339	30.6	119	37	23	83
468	469	1.0	0.01	609	37.8	158	42	10	89
469	470	1.0	<0.01	396	33.4	159	43	24	76
470	471	1.0	0.03	570	34.8	179	48	21	82
471	472	1.0	<0.01	567	23.1	222	37	8	76
472	473	1.0	<0.01	159.5	19.4	84	26	8	64
473	474	1.0	<0.01	260	22.8	139	39	7	76
474	475	1.0	<0.01	38	12.0	15	8	13	52
475	476	1.0	<0.01	69.1	10.4	26	12	10	49
476	477	1.0	<0.01	251	19.2	99	28	23	75
477	478	1.0	<0.01	159.5	17.1	114	21	17	76

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From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D26 Cormorant CONTINUED									
478	479.5	1.5	<0.01	276	13.4	47	23	13	68
479.5	480	0.5	<0.01	52.8	17.0	21	9	6	103
480	481	1.0	<0.01	79.5	8.5	24	10	22	63
DRILLHOLE MN12D27 Cormorant									
240	241.5	1.5	0.01	1030	6.1	142	55	3	31
241.5	242	0.5	<0.01	3520	18.9	462	146	3	43
242	243	1.0	0.01	5630	15.7	391	121	4	35
243	244	1.0	0.03	2050	5.8	128	51	19	33
244	245	1.0	0.02	1435	9.4	216	77	5	23
245	246	1.0	0.03	1430	8.2	184	65	3	27
246	247	1.0	0.02	1330	6.4	140	47	4	24
247	248	1.0	0.01	2510	10.0	211	60	3	58
248	249	1.0	<0.01	1015	6.3	225	34	5	38
249	250	1.0	0.03	2570	11.5	219	57	9	35
250	251	1.0	0.04	2160	15.4	301	75	5	35
251	252	1.0	0.01	2570	13.2	233	58	8	72
252	253	1.0	0.02	4610	23.2	457	104	14	70
253	254	1.0	0.02	5590	19.8	378	85	13	46
254	255	1.0	0.01	12700	14.1	200	39	18	66
255	256	1.0	0.03	5250	19.3	411	77	12	23
256	257	1.0	0.02	1695	18.0	368	71	114	36
257	258	1.0	<0.01	4370	32.9	400	77	38	185
258	259	1.0	0.02	2830	39.7	305	57	38	185
259	260	1.0	<0.01	4260	35.1	341	75	55	150
260	261	1.0	0.02	2280	39.6	414	71	101	122
261	262	1.0	<0.01	1365	42.2	250	47	58	156
262	263	1.0	<0.01	431	30.7	215	26	117	124
263	264	1.0	<0.01	1715	41.6	172	30	66	166
264	265	1.0	<0.01	976	38.8	155	25	57	157
265	266	1.0	<0.01	1160	38.9	186	31	43	156
266	267	1.0	<0.01	721	37.9	178	30	69	157
267	268	1.0	<0.01	1020	35.1	158	26	23	166
268	269	1.0	<0.01	783	36.3	134	24	11	199
269	270	1.0	<0.01	934	35.9	132	24	5	396
270	271	1.0	<0.01	815	37.7	175	36	33	496
271	272	1.0	<0.01	1895	37.2	340	72	15	283
272	273	1.0	0.01	985	39.8	128	22	11	210
273	274	1.0	<0.01	752	28.6	112	20	13	130
274	275	1.0	<0.01	601	12.5	94	19	16	91
275	276	1.0	<0.01	1130	32.5	259	49	13	593
276	277	1.0	0.02	2390	31.4	215	40	20	153
277	278	1.0	<0.01	1265	34.2	196	35	25	144
278	279	1.0	<0.01	1555	32.4	248	46	37	137

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From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D27 Cormorant CONTINUED									
279	280	1.0	0.01	2480	23.9	292	54	21	94
280	281	1.0	<0.01	1460	20.5	193	35	16	99
281	282	1.0	<0.01	1185	17.5	169	30	16	91
282	283	1.0	0.02	2720	13.3	283	49	16	28
283	284	1.0	<0.01	2380	9.3	154	28	14	41
284	285	1.0	0.01	1555	10.4	230	43	11	37
285	286	1.0	<0.01	1925	7.6	131	23	12	44
286	287	1.0	<0.01	2270	17.0	398	72	14	30
287	288	1.0	0.02	2860	38.9	277	40	61	135
288	289	1.0	<0.01	1140	17.9	133	21	22	83
289	290	1.0	<0.01	993	11.7	148	23	31	50
290	291	1.0	<0.01	1020	35.4	108	19	20	401
291	292	1.0	0.02	50.7	39.4	58	4	6	639
292	293	1.0	<0.01	422	7.9	62	10	15	57
293	294	1.0	0.04	1545	10.2	161	25	14	29
294	295	1.0	<0.01	1725	14.6	99	14	17	118
295	296	1.0	0.02	825	11.3	190	27	7	23
296	297	1.0	0.16	1760	10.9	214	27	29	16
297	298	1.0	<0.01	2230	8.9	192	21	45	7
298	299	1.0	<0.01	2660	10.1	214	26	19	10
299	300	1.0	0.03	3750	21.7	473	61	14	6
300	301	1.0	<0.01	2430	21.9	522	61	7	8
301	302	1.0	<0.01	2660	10.4	242	26	7	9
302	303	1.0	<0.01	6660	17.5	429	44	8	8
303	304	1.0	<0.01	2890	12.6	282	30	10	10
304	305	1.0	0.02	3870	12.7	287	32	12	11
305	306	1.0	<0.01	2290	12.4	272	32	4	15
306	307	1.0	<0.01	1455	11.1	250	28	5	16
307	308	1.0	<0.01	2240	17.8	465	47	9	13
308	309	1.0	<0.01	3500	11.8	240	29	28	11
309	310	1.0	<0.01	1880	10.2	235	24	4	10
310	311	1.0	0.03	1905	9.2	206	18	3	21
311	312	1.0	0.01	1710	8.5	195	17	3	16
331	332	1.0	0.02	2510	16.4	379	48	5	25
332	333	1.0	0.02	3450	16.1	369	45	13	27
333	334	1.0	0.04	2010	10.1	241	22	10	27
334	335	1.0	0.03	2410	10.8	253	28	17	22
335	336	1.0	0.03	2080	10.6	235	24	15	23
336	337	1.0	0.04	4500	19.7	515	48	20	20
337	338	1.0	0.03	5110	33.9	819	96	10	22
338	339	1.0	<0.01	4540	31.2	740	85	4	12
339	340	1.0	<0.01	2370	9.2	164	20	7	21
340	341	1.0	<0.01	1655	11.7	261	31	15	13

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EXPLORATION

From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D27 Cormorant CONTINUED									
341	342	1.0	<0.01	1410	8.3	173	19	6	16
342	343	1.0	<0.01	2370	21.1	455	57	5	19
343	344	1.0	0.03	9040	26.2	504	57	4	125
344	345	1.0	<0.01	2460	14.5	249	29	3	60
345	346	1.0	<0.01	2320	13.0	246	27	3	31
346	347	1.0	0.03	1750	14.2	295	36	4	13
347	348	1.0	0.01	1605	22.9	559	67	7	18
348	349	1.0	0.03	1090	20.6	479	64	17	11
349	350	1.0	0.05	2900	14.2	358	41	26	14
350	351	1.0	0.03	4210	15.0	302	40	29	28
351	352	1.0	<0.01	2720	12.2	250	31	6	30
352	353	1.0	0.04	1190	12.6	295	37	19	22
353	354	1.0	0.03	705	14.6	341	49	16	16
354	355	1.0	0.01	1175	14.9	357	44	20	16
355	356	1.0	0.02	2550	17.2	417	54	9	18
356	357	1.0	0.01	1215	14.4	333	45	12	20
357	358	1.0	0.02	2100	20.4	499	72	18	8
358	359	1.0	0.03	942	37.2	866	116	21	9
359	360	1.0	0.03	1165	34.0	907	103	54	18
360	361	1.0	0.03	2130	35.0	811	111	67	15
361	362	1.0	0.07	11000	16.8	423	44	37	24
362	363	1.0	<0.01	6410	25.8	445	33	26	91
363	364	1.0	<0.01	4910	16.3	218	28	24	77
364	365	1.0	<0.01	1970	12.1	111	16	33	80
365	366	1.0	0.01	6090	30.6	595	76	27	80
366	367	1.0	<0.01	4150	18.0	201	26	8	37
367	368	1.0	<0.01	2450	23.5	244	32	10	44
368	369	1.0	<0.01	1690	32.6	328	40	9	102
369	370	1.0	<0.01	2650	38.1	315	41	56	108
370	371	1.0	0.01	2500	34.9	195	27	46	72
371	372	1.0	0.01	1545	32.3	336	46	12	61
372	373	1.0	<0.01	1400	29.9	127	19	18	111
373	374	1.0	<0.01	1785	29.1	180	28	36	77
374	375	1.0	<0.01	2110	20.5	149	21	7	115
375	376	1.0	<0.01	1565	26.9	120	18	14	193
376	377	1.0	0.01	4740	23.8	301	46	51	103
377	378	1.0	0.03	376	10.5	457	26	13	31
378	379	1.0	<0.01	1245	16.7	355	62	43	20
379	380	1.0	<0.01	3050	24.5	364	61	31	80
380	381	1.0	<0.01	4770	17.6	346	59	18	31
381	382	1.0	<0.01	4040	22.0	520	88	11	13
382	383	1.0	<0.01	1805	19.8	398	67	13	48
383	384	1.0	<0.01	919	21.8	180	31	16	127

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EXPLORATION

From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D27 Cormorant CONTINUED									
384	385	1.0	0.01	538	39.2	261	48	52	189
385	386	1.0	0.01	1135	20.0	243	45	17	73
386	387	1.0	<0.01	1520	30.4	284	57	16	71
387	388	1.0	<0.01	969	18.2	193	35	11	62
388	389	1.0	0.02	2520	20.5	298	63	10	79
389	390	1.0	<0.01	1160	17.3	37	16	8	215
DRILLHOLE MN12D28 Cotswold									
168	169	1.0	<0.01	1345	35.5	249	701	6	516
169	170	1.0	<0.01	1930	30.4	214	546	8	427
170	171	1.0	<0.01	560	26.4	94	211	9	443
171	172	1.0	0.01	348	22.1	93	203	10	344
172	173	1.0	<0.01	969	32.5	148	367	9	527
173	174	1.0	<0.01	1640	24.1	378	561	8	290
181	182	1.0	<0.01	1240	24.5	287	552	11	340
182	183	1.0	<0.01	469	23.5	105	236	12	394
183	184	1.0	0.01	538	22.8	110	286	10	379
184	185	1.0	<0.01	497	19.5	111	274	9	267
185	186	1.0	<0.01	1105	19.3	263	768	9	242
186	187	1.0	<0.01	349	20.4	81	206	13	364
187	188	1.0	<0.01	463	19.8	100	257	9	331
188	189	1.0	0.02	432	19.9	100	233	8	310
189	190	1.0	<0.01	495	23.2	115	248	7	371
190	191	1.0	<0.01	487	29.9	110	247	10	481
191	192	1.0	<0.01	475	18.9	85	240	10	325
192	193	1.0	<0.01	377	16.4	70	197	9	282
193	194	1.0	<0.01	375	14.4	65	204	8	253
194	195	1.0	<0.01	212	18.3	50	143	9	343
195	196	1.0	<0.01	1095	30.4	175	551	6	490
196	197	1.0	<0.01	826	14.5	187	296	3	191
197	198	1.0	<0.01	1380	17.6	194	614	7	239
198	199	1.0	<0.01	848	16.2	103	281	10	245
199	200	1.0	<0.01	382	18.5	105	239	9	299
200	201	1.0	<0.01	212	20.4	70	178	6	334
201	202	1.0	<0.01	420	20.0	97	266	7	298
202	203	1.0	<0.01	982	18.2	133	342	8	304
203	204	1.0	<0.01	320	20.1	83	200	7	370
204	205	1.0	<0.01	2660	14.5	219	662	5	193
205	206	1.0	0.04	1430	22.1	196	385	9	352
227	228	1.0	0.02	665	28.3	194	380	8	479
228	229	1.0	<0.01	728	26.2	151	529	7	471
229	230	1.0	0.12	1650	19.8	138	321	6	348
230	231	1.0	<0.01	974	23.1	159	429	6	384
231	232	1.0	<0.01	842	18.4	157	452	9	298

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EXPLORATION

From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D28 Cotswold CONTINUED									
241	242	1.0	<0.01	1045	19.6	189	457	10	309
242	243	1.0	<0.01	1280	17.0	241	494	13	265
243	244	1.0	<0.01	887	26.5	166	432	12	478
244	245	1.0	<0.01	1290	17.7	113	315	11	279
245	246	1.0	<0.01	811	22.6	148	355	10	419
246	247	1.0	0.02	842	24.5	147	354	11	471
247	248	1.0	0.03	2370	25.0	240	638	11	442
248	249	1.0	<0.01	858	18.4	112	247	11	304
249	250	1.0	<0.01	631	25.3	136	356	6	459
382	383	1.0	<0.01	264	22.4	78	230	4	434
383	384	1.0	<0.01	1010	35.0	161	479	6	644
384	385	1.0	<0.01	1325	15.6	250	518	6	289
DRILLHOLE MN12D29 Cotswold									
123	126	3.0	<0.01	1345	35.4	312	688	6	582
126	129	3.0	0.01	1330	32.1	180	619	12	518
129	135	6.0	<0.01	1620	24.1	292	924	7	351
158	159	1.0	0.01	1175	33.1	184	538	7	564
159	160	1.0	<0.01	989	28.5	259	817	6	447
160	161	1.0	<0.01	785	27.3	162	467	6	479
161	162	1.0	0.02	774	21.1	144	418	7	325
162	163	1.0	<0.01	562	15.9	107	324	8	242
163	164	1.0	<0.01	689	24.6	154	462	8	380
164	165	1.0	0.01	660	17.5	114	330	8	253
165	166	1.0	<0.01	934	31.0	195	520	7	522
166	167	1.0	0.14	1640	29.6	170	443	6	559
167	168	1.0	0.03	1400	31.3	299	643	8	504
168	169	1.0	0.01	798	32.1	149	349	6	612
169	170	1.0	<0.01	54.9	22.6	47	229	6	443
170	171	1.0	<0.01	1170	24.3	180	517	5	387
171	172	1.0	0.01	753	29.9	180	459	4	525
172	173	1.0	<0.01	650	28.6	123	345	5	509
173	174	1.0	0.07	2710	25.1	779	2740	50	294
174	175	1.0	0.01	457	33.5	104	224	7	598
175	176	1.0	<0.01	60.9	48.9	102	147	7	865
176	177	1.0	<0.01	513	36.5	124	239	8	648
177	178	1.0	0.06	4400	30.5	411	299	11	415
178	179	1.0	<0.01	1505	30.7	293	853	6	474
179	180	1.0	<0.01	972	34.3	235	840	4	568
180	181	1.0	<0.01	996	30.8	271	663	5	551
181	182	1.0	0.01	1015	35.9	170	451	6	638
182	183	1.0	<0.01	1115	37.1	244	710	5	606
183	184	1.0	<0.01	940	34.9	199	551	5	661
184	185	1.0	0.05	4720	34.1	445	710	5	544

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EXPLORATION

From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D29 Cotswold CONTINUED									
185	186	1.0	0.01	2300	33.5	194	463	7	617
186	187	1.0	<0.01	986	31.7	201	474	4	530
187	188	1.0	0.03	1645	28.3	192	557	9	452
188	189	1.0	<0.01	1200	30.4	194	571	5	500
189	190	1.0	0.02	1305	32.7	223	810	6	462
190	191	1.0	<0.01	1170	36.0	214	661	6	472
191	192	1.0	<0.01	1275	31.0	223	646	7	457
192	193	1.0	<0.01	710	30.6	168	463	6	521
193	194	1.0	0.02	563	23.9	128	376	4	433
194	195	1.0	0.03	1740	22.7	265	525	7	451
195	196	1.0	0.02	1440	35.6	229	829	6	517
196	197	1.0	0.01	618	23.6	125	383	7	419
197	198	1.0	0.04	819	22.9	157	296	5	385
198	199	1.0	<0.01	1375	22.9	206	642	5	369
199	200	1.0	0.01	1390	27.4	256	816	8	435
203	204	1.0	<0.01	972	24.9	310	638	6	400
204	205	1.0	<0.01	726	25.8	150	573	6	483
205	206	1.0	<0.01	1570	26.7	236	899	5	477
206	207	1.0	0.01	871	22.6	168	540	7	386
207	208	1.0	<0.01	633	24.8	132	469	7	477
208	209	1.0	<0.01	1980	22.8	181	565	5	376
209	210	1.0	<0.01	796	24.5	185	605	6	439
210	211	1.0	<0.01	458	24.6	114	321	6	448
211	212	1.0	<0.01	910	33.8	197	582	5	543
212	213	1.0	<0.01	625	33.2	144	440	6	564
213	214	1.0	<0.01	978	30.7	197	653	7	493
214	215	1.0	0.03	2490	30.8	433	1280	4	400
215	216	1.0	<0.01	546	25.2	147	528	5	447
216	217	1.0	0.03	2370	28.2	312	972	6	400
217	218	1.0	<0.01	1100	29.0	307	980	4	437
218	219	1.0	<0.01	1320	34.6	234	782	6	569
219	220	1.0	<0.01	834	36.9	183	593	5	621
220	221	1.0	<0.01	780	36.7	174	593	5	662
221	222	1.0	<0.01	990	34.0	213	712	5	582
222	223	1.0	<0.01	1020	40.3	239	690	6	703
223	224	1.0	<0.01	569	28.9	145	405	7	517
224	225	1.0	0.01	1240	30.2	184	672	6	503
225	226	1.0	<0.01	630	28.2	149	457	5	515
226	227	1.0	0.01	1210	29.5	220	710	5	520
227	228	1.0	<0.01	704	34.5	154	451	8	611
228	229	1.0	<0.01	948	31.7	168	536	5	597
229	230	1.4	<0.01	984	29.2	187	579	6	496
230	231	0.6	0.01	2510	24.4	540	2160	8	321

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EXPLORATION

From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D29 Cotswold CONTINUED									
231	232	1.0	<0.01	769	29.8	150	448	6	546
232	233	1.0	<0.01	592	25.1	108	346	7	463
233	234	1.0	<0.01	616	31.0	121	381	5	558
234	235	1.0	<0.01	928	29.4	186	508	6	501
235	236	1.0	<0.01	891	27.5	160	529	8	473
236	237	1.0	<0.01	506	24.1	115	384	5	447
237	238	1.0	<0.01	475	29.7	116	381	5	567
238	239	1.0	0.03	1770	32.3	256	588	5	571
239	240	1.0	0.01	1180	35.7	227	703	5	612
240	241	1.0	<0.01	681	28.4	141	477	5	489
241	242	1.0	<0.01	733	25.3	156	503	8	436
242	243	1.0	<0.01	691	28.5	143	433	8	489
243	244	1.0	<0.01	1040	31.0	194	603	9	563
244	245	1.0	0.01	657	24.6	141	455	14	472
245	246	1.0	<0.01	1320	32.2	250	704	8	557
246	247	1.0	<0.01	529	27.7	134	403	5	506
247	248	1.0	0.01	932	30.4	155	511	4	493
248	249	1.0	<0.01	905	30.5	195	601	5	467
249	250	1.0	0.01	1300	36.3	247	797	5	575
250	251	1.0	<0.01	1330	36.3	286	980	3	549
251	252	1.0	<0.01	877	36.4	122	378	4	631
252	253	1.0	<0.01	1400	30.3	186	502	4	478
253	254	1.0	<0.01	1210	33.5	245	648	5	502
254	255	1.0	0.01	1750	32.5	306	1045	5	429
255	256	1.0	0.04	2980	34.7	381	1195	4	467
256	257	1.0	0.02	2340	39.8	392	1530	5	542
257	258	1.0	0.02	1790	34.6	332	1080	6	528
258	259	1.0	0.02	1900	32.3	311	1170	4	452
259	260	1.0	<0.01	966	26.4	213	780	5	424
260	261	1.0	0.01	2310	31.1	361	999	6	406
261	262	1.0	0.02	1900	33.0	268	871	5	448
262	263	1.0	0.03	3510	35.8	1200	3560	3	228
263	264	1.0	<0.01	2170	33.9	1090	3640	3	212
264	265	1.0	<0.01	867	34.8	243	773	6	507
265	266	1.0	<0.01	1250	39.3	260	758	6	570
266	267	1.0	0.02	2240	32.1	451	1325	6	417
267	268	1.0	0.03	1450	24.5	129	414	4	403
268	269	1.0	0.11	6250	28.8	138	347	4	426
269	270	1.0	<0.01	1530	35.1	157	458	6	584
270	271	1.0	<0.01	1520	37.9	666	2170	5	415
271	272	1.0	0.01	2100	36.1	420	773	5	519
272	273	1.0	<0.01	835	33.4	182	501	4	548
273	274	1.0	0.01	1040	36.6	234	765	5	564

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EXPLORATION

From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D29 Cotswold CONTINUED									
274	275	1.0	0.03	1140	32.6	219	814	7	518
275	276	1.0	<0.01	874	34.5	173	503	5	553
276	277	1.0	<0.01	768	31.8	150	440	8	491
277	278	1.0	0.01	456	48.5	127	366	2	825
278	279	1.0	<0.01	1000	29.6	200	810	4	503
279	280	1.0	0.01	1250	35.0	315	664	6	514
280	281	1.0	<0.01	893	29.1	160	484	4	460
281	282	1.0	<0.01	908	26.0	169	521	4	460
282	283	1.0	0.01	1070	20.1	155	316	5	331
283	284	1.0	<0.01	517	22.8	136	348	9	354
284	285	1.0	<0.01	518	23.8	112	320	9	385
285	286	1.0	0.02	2410	38.5	380	1240	2	576
286	287	1.0	<0.01	898	33.3	210	734	1	542
287	288	1.0	<0.01	479	32.8	125	357	6	558
288	289	1.0	<0.01	395	25.6	106	388	5	439
289	290	1.0	<0.01	378	20.5	98	380	9	346
290	291	1.0	<0.01	678	25.4	184	547	9	464
291	292	1.0	<0.01	380	38.0	152	302	31	694
292	293	1.0	<0.01	694	45.6	172	578	7	788
293	295	1.6	<0.01	1040	35.5	207	817	4	582
295	296	1.4	<0.01	289	21.5	80	296	9	396
296	299	3.3	<0.01	849	33.1	171	571	7	567
299	301	1.7	<0.01	395	21.2	92	279	10	361
301	302	1.0	<0.01	1020	27.9	202	506	6	495
302	303	1.0	<0.01	769	31.2	155	512	5	533
303	304	1.0	0.03	2280	32.8	296	811	4	513
304	305	1.0	0.01	1450	37.8	261	943	4	606
305	306	1.0	<0.01	738	37.1	143	427	7	651
306	307	1.0	<0.01	794	38.0	153	427	6	661
307	308	1.0	0.02	1060	37.6	196	589	8	648
308	309	1.0	<0.01	493	33.6	123	332	8	583
309	310	1.0	<0.01	780	33.2	171	545	7	538
310	311	1.0	0.01	1110	26.9	227	767	8	461
311	312	1.0	<0.01	1010	26.3	339	1085	6	410
312	314	1.6	0.04	1410	20.7	298	885	10	279
314	315	1.4	<0.01	382	20.5	78	290	11	313
315	317	2.0	<0.01	348	19.4	73	250	9	312
317	319	2.0	0.01	341	18.7	80	275	9	306
319	321	2.3	<0.01	446	19.4	98	285	10	315
321	323	1.8	<0.01	573	22.6	140	340	8	383
323	325	1.9	<0.01	438	20.5	95	270	8	344
325	327	2.0	<0.01	679	19.5	130	376	9	317
327	329	2.0	0.01	852	19.0	78	233	9	306

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EXPLORATION

From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D29 Cotswold CONTINUED									
329	331	1.5	0.01	372	18.5	96	227	14	294
331	333	2.1	<0.01	500	20.8	118	276	11	319
333	334	1.4	<0.01	338	16.8	85	215	10	245
334	336	2.0	<0.01	517	20.4	125	342	9	322
336	337	1.0	<0.01	1260	27.0	323	761	6	441
337	338	1.0	0.05	1190	28.8	247	681	7	483
338	339	1.0	0.02	1530	31.5	246	549	8	493
339	340	1.0	0.01	1400	30.2	223	496	8	472
340	341	1.0	0.03	3750	31.1	347	473	8	433
341	342	1.0	0.02	1480	30.0	371	1010	7	442
342	343	1.0	<0.01	718	30.4	151	374	9	507
343	344	1.0	<0.01	344	21.0	105	235	8	353
344	345	1.0	<0.01	158	22.0	71	176	11	377
345	346	1.0	<0.01	234	22.1	96	197	10	371
346	347	1.0	0.01	651	22.5	139	298	6	369
347	348	1.0	<0.01	613	28.2	173	312	5	446
348	349	1.0	<0.01	563	20.0	130	299	8	325
349	350	1.0	<0.01	712	24.1	188	340	8	362
350	351	1.0	0.03	1785	26.0	237	769	8	367
351	352	1.0	0.01	1630	23.4	254	709	8	364
352	353	1.0	<0.01	727	30.5	159	378	8	465
353	354	1.0	<0.01	703	22.0	168	394	8	372
354	355	1.0	<0.01	582	24.9	159	328	11	441
355	356	1.0	0.02	648	24.9	146	314	10	439
356	357	1.0	0.02	1060	26.5	206	463	9	439
357	358	1.0	0.01	992	25.8	288	501	11	372
358	359	1.0	<0.01	671	24.3	167	389	14	380
359	360	1.0	0.01	1410	26.3	398	1060	8	401
360	361	1.0	0.01	419	19.1	100	242	8	335
361	362	1.0	0.03	470	17.2	89	236	11	280
362	363	1.0	0.01	760	17.4	154	443	10	260
363	364	1.0	0.01	969	21.2	187	472	12	314
364	365	1.0	0.01	829	20.4	221	586	10	293
365	366	1.0	<0.01	726	22.5	144	381	8	391
366	367	1.0	0.01	1010	28.4	162	459	9	450
367	368	1.0	0.01	959	31.7	181	440	6	496
368	369	1.0	<0.01	503	40.8	150	316	8	733
369	370	1.0	<0.01	745	31.4	163	362	8	552
370	371	1.0	0.01	771	24.7	144	421	7	430
371	372	1.0	0.02	2090	32.5	394	633	7	462
372	373	1.0	<0.01	619	24.4	123	363	7	402
373	374	1.0	<0.01	521	25.0	117	329	8	460
374	376	1.6	0.02	854	32.8	172	417	8	492

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EXPLORATION

From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D29 Cotswold CONTINUED									
376	377	1.4	0.02	292	13.6	64	182	15	204
377	379	2.0	0.01	680	22.7	138	352	11	394
379	381	2.0	<0.01	630	17.2	136	297	11	314
381	383	2.0	<0.01	218	14.0	68	149	13	229
383	385	1.5	<0.01	256	14.6	65	137	13	263
385	386	1.5	0.02	643	23.0	154	391	10	394
386	387	1.0	0.01	636	33.1	174	378	9	514
387	388	1.0	0.01	687	21.4	118	319	8	347
388	389	1.0	0.02	1220	24.8	179	510	9	410
389	390	1.0	0.01	974	20.7	193	424	7	250
390	391	1.0	0.01	745	19.1	131	369	13	263
391	392	1.0	0.01	990	32.4	217	578	8	444
392	393	1.0	0.09	9890	31.6	235	530	6	405
393	394	1.0	0.04	4120	33.5	140	427	8	508
394	395	1.0	0.02	576	37.5	168	390	7	617
395	396	1.0	0.02	495	28.7	103	263	6	495
396	397	1.0	0.02	962	26.9	167	424	6	438
397	398	1.0	0.03	971	25.5	191	458	8	383
398	399	1.0	<0.01	628	27.3	120	335	7	446
399	400	1.2	0.05	2460	27.1	121	360	6	503
400	402	1.8	<0.01	387	18.8	94	202	11	299
402	403	1.0	0.01	432	16.9	98	220	8	274
403	405	2.0	0.02	527	18.0	105	231	11	269
405	406	1.0	<0.01	881	25.1	173	386	7	348
406	407	1.0	0.02	400	27.3	113	209	5	445
407	408	1.0	0.02	345	25.6	100	197	9	420
408	409	1.0	0.01	272	28.8	91	211	10	458
409	410	1.0	0.02	362	31.7	100	200	11	521
410	412	2.0	<0.01	328	12.6	59	134	13	192
412	413	1.0	<0.01	211	11.0	50	95	31	174
413	414	1.0	<0.01	593	21.4	113	233	15	325
414	416	2.0	<0.01	425	20.0	73	204	13	314
416	418	2.0	<0.01	505	14.3	88	209	14	198
418	419	1.0	<0.01	688	22.8	130	347	12	368
419	420	1.0	<0.01	778	27.1	172	373	6	424
420	421	1.0	<0.01	748	23.5	136	328	6	396
421	422	1.0	<0.01	605	21.3	108	264	6	358
422	423	1.0	<0.01	505	20.6	93	262	7	353
423	425	2.0	<0.01	676	19.8	134	338	8	305
425	426	1.0	<0.01	597	18.5	114	292	7	283
426	428	1.5	<0.01	1070	24.9	142	284	11	381
428	429	1.5	<0.01	1170	34.7	223	507	7	515
429	430	1.0	<0.01	802	25.7	147	414	6	411

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EXPLORATION

From	To	Interval	Au ppm	Cu ppm	Fe %	Co ppm	Ni ppm	U ppm	V ppm
DRILLHOLE MN12D29 Cotswold CONTINUED									
430	431	1.3	0.01	1340	33.2	236	709	8	478
431	433	1.7	<0.01	877	19.0	108	261	10	279
433	435	2.0	<0.01	483	23.6	122	274	8	370
435	437	2.0	<0.01	533	17.9	109	260	11	269
437	438	1.0	<0.01	366	13.2	68	178	15	201