

# ASX RELEASE



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## DRILLING UPDATE – COPPER LAKE, NOVA SCOTIA

Minotaur Exploration Limited (**ASX Code: MEP**) is pleased to report that drilling has been completed at its Copper Lake Iron Oxide Copper-Gold (IOCG) target in Nova Scotia, Canada (*Figure 1*).

The single diamond drill hole to 547m depth has intersected pervasive IOCG-style alteration.

Drill hole CL12D01 targeted the modeled centre of a 1.5 milligal gravity anomaly 400m southeast of historic copper workings. The target was interpreted to be a zone of more intense iron oxide-iron carbonate-sulphide veining and breccia development within lower density interbedded siltstone and mudstone host rocks. The drill program has the support of a grant under the Nova Scotia Mineral Incentive Program (see *ASX release 20 August 2012*).

Drill hole CL12D01 was collared at 580354E 5028324N (NAD83, UTMZ20) and drilled at 70 degrees due south to a final depth of 547m. The drill hole intersected a host sequence of pale green, laminated argillaceous siltstone and mudstone for its entire length. Bedding typically was at 50 degrees to core axis and all depths reported here are downhole depths.

Of significant interest is the repeated presence throughout its entire length, and increasingly from 200m downhole through to end of hole, of thick zones (a few metres to over 60m) of intense silica-sericite alteration. The alteration zones are accompanied by swarms of quartz-haematite, quartz-magnetite and quartz-carbonate veinlets with associated sulphides (*Figures 2, 3*). Individual veins vary from a few millimetres to a few centimetres in thickness. Where veining is intense, bulk density of the rock increases from 2.7 to around 2.9. The cumulative effect of the alteration zones and vein swarms is believed to account for the gravity anomaly.

A total of 90 samples from the silica sericite alteration zones have been submitted for assay. No copper sulphides of economic significance have been observed, but the alteration system may have potential to host gold mineralisation. Assays are expected within 3 weeks.

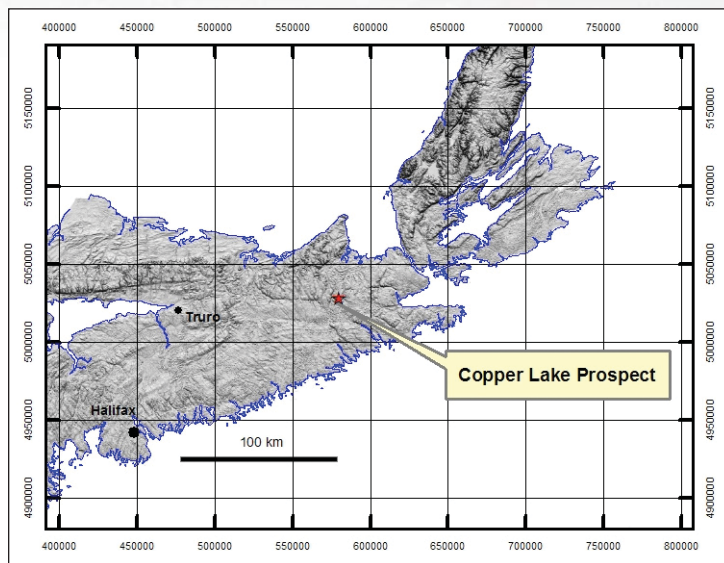


Figure 1: Location of Copper Lake Project, Nova Scotia, Canada.



Figure 2: Strong silica-sericite altered siltstone with quartz vein network at 246.75m in hole CL12D01.



Figure 3: Quartz-haematite-pyrite vein hosted in altered siltstone at 344.55m in hole CL12D01.

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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.

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