



MINOTAUR  
EXPLORATION

# ASX RELEASE

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## UPDATE ON COPPER-GOLD EXPLORATION IN THE CLONCURRY REGION

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Field exploration activities have recommenced on tenements within the Cloncurry district after pausing for the summer wet season.

**Osborne project:** In the Osborne area ~150 km south of Cloncurry, geophysical programs are currently underway across several tenements where the focus is sulfide-rich and/or hematite-rich IOCG-style mineralization. The geophysical programs include 14 line km of IP survey and two ground gravity surveys (Figures 1–2).

IP surveying at the Osprey target will test for further extensions of a >5 km long series of chargeability anomalies initially recorded by Ivanhoe Australia at and near the Kulthor Mine (IVA Quarterly Report Dec 2012) and also shown by Minotaur to extend to the southwest onto tenement EPM 18575. The new 2013 survey steps out 1 km further south to further delineate potential extensions to the mineralization (Figures 2–3). Depth to basement at the Osprey target is ~50–75 m.

The Brolga target, 7 km south of the Osprey target, is interpreted to have similar geological, structural and geophysical characteristics to the Osborne and Kulthor Mine region (Figure 2). Folded magnetic strata and strong axial planar features will be targeted by this reconnaissance IP survey which is the first electrical survey to be conducted at the Brolga target. Depth to basement at the Brolga target is ~75 m.

Reconnaissance IP surveying will also be conducted at the Wedgetail target (Figure 2). A distinctive magnetite-bearing intrusive complex is truncated on its southern margin by a regionally significant NW-trending structure. Airborne Falcon gravity data indicate that this faulted zone contains unexplained positive gravity anomalies, and hence will be the focus for both ground gravity and reconnaissance IP surveys. Depth to basement at the Wedgetail target is expected to be ~90–100 m.

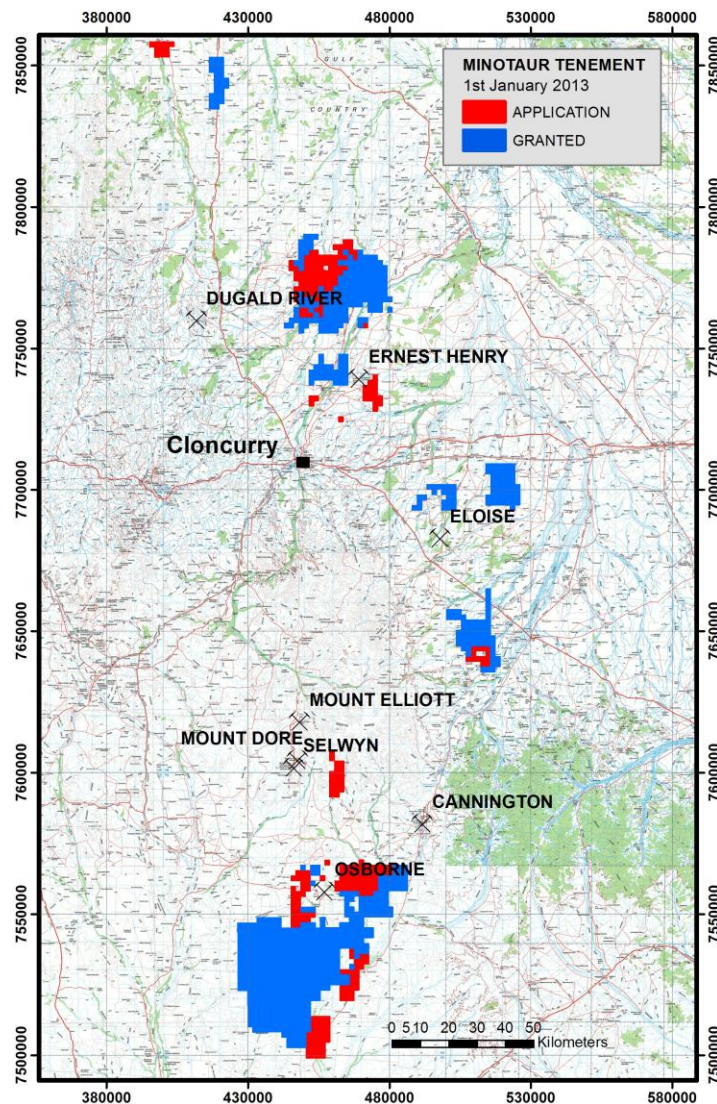


Figure 1: Location of Minotaur tenements within the Cloncurry district

A regional gravity survey, utilizing a station spacing of 1 x 1 km, has commenced on tenements EPM18574 and 18576 across a major fault zone separating strongly magnetic units to the southwest and magnetically quieter strata to the northeast (Figure 2). Proximal to this fault zone are several high-amplitude magnetic and/or gravity anomalies. Identified targets which will be covered by the gravity survey include Bustard, Ibis and Crane, though the exciting Cassowary target is unable to be incorporated at this stage as tenement EPM 19066 has not yet been granted. Depth to basement in this area is anticipated to be ~400 m as there has been no prior drilling to basement at any of these targets.

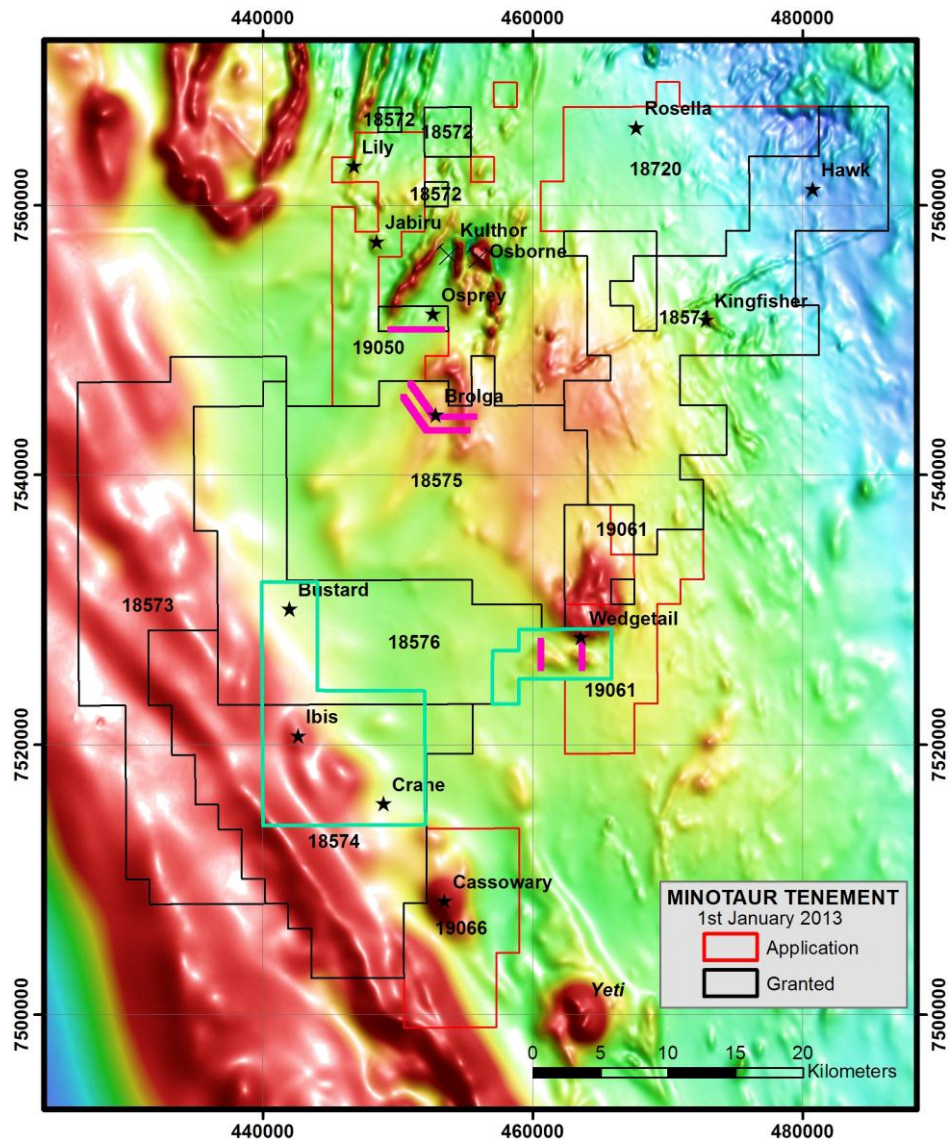


Figure 2: Regional TMI-RTP magnetic image and current geophysical programs for the Osborne region which include IP traverses (purple lines) and regional gravity surveys (areas bound by aquamarine lines). Exploration targets shown as black asterisks.



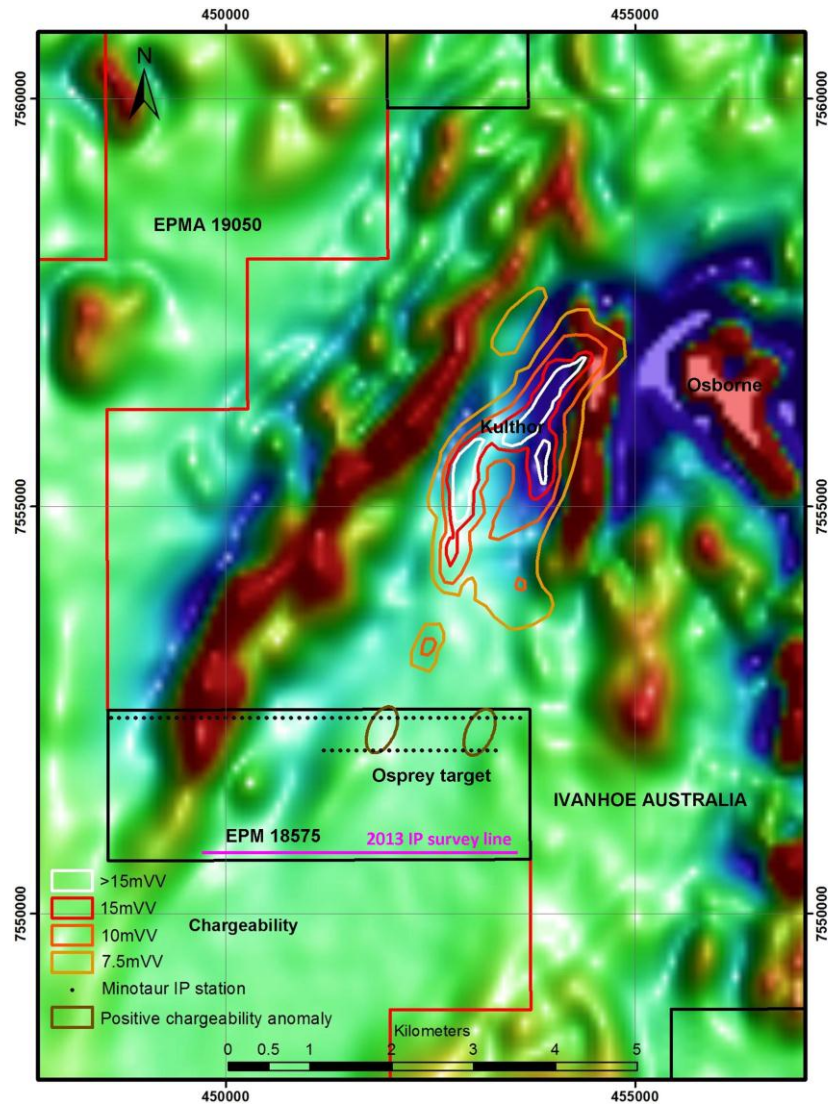


Figure 3: Regional TMI-RTP magnetic image for region southwest of Osborne Mine showing contoured IP chargeability anomalies obtained by Ivanhoe Australia in 2012 and location of Minotaur IP survey lines (2012 = black dots) (2013 = purple line). Chargeability in millivolts/volt.

**Cloncurry JOGMEC JV:** Discussions are continuing with JOGMEC concerning 2013 exploration activities, targets and possible drilling on tenements within the Cloncurry JV north of Ernest Henry Mine. Drilling last year at the Costwold target (holes MN12D28 and MN12D29) intersected broad zones of low-grade Cu mineralization confirming that it represents an IOCG-style breccia pipe and alteration system (Figure 4). Additional 3D IP and detailed gravity surveys are proposed, including over the western positive magnetic anomaly where there appears to have been no prior drilling.

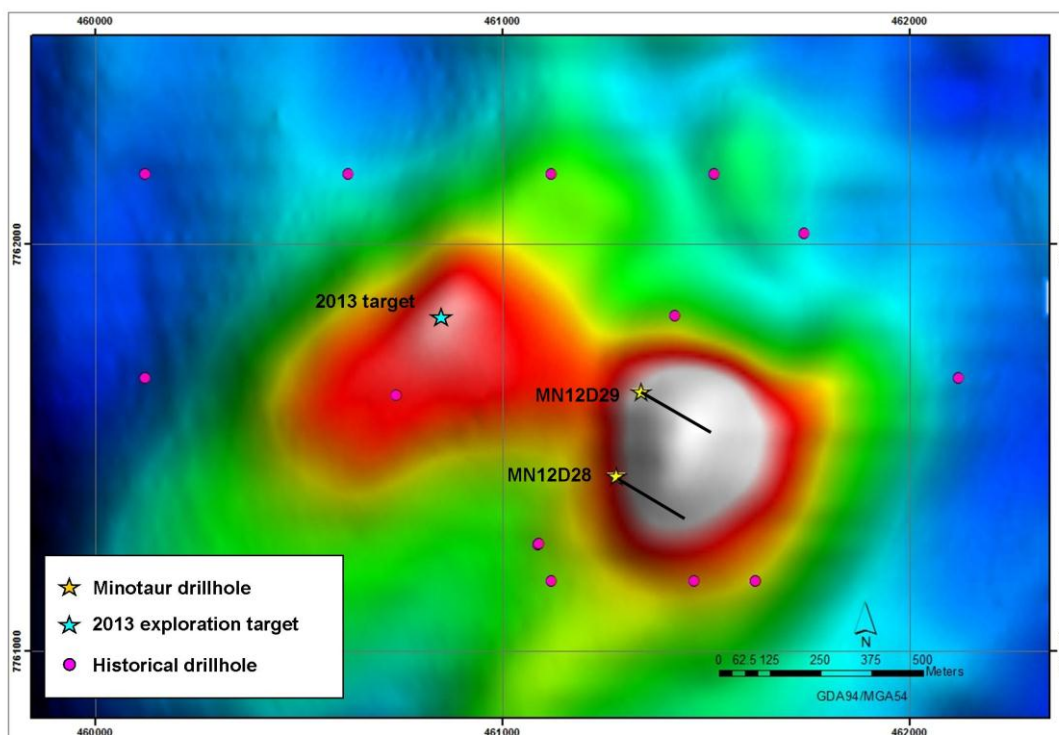


Figure 4: TMI-RTP magnetic image for the Cotswold target (JOGMEC Cloncurry JV) showing Minotaur 2012 drill holes (and drill traces) into eastern magnetic anomaly and possible 2013 drill hole targeting the western magnetic anomaly.

*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*