



MINOTAUR
EXPLORATION

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WEDGETAIL AND IBIS COPPER-GOLD TARGETS, CLONCURRY

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Initial geophysical surveying has been completed over the Wedgetail, Bustard, Ibis and Crane prospects at Minotaur's Osborne project, 150 km south of Cloncurry, with exploration focused on sulfide-rich or haematite-rich Iron Oxide Copper-Gold (IOCG) mineralisation styles (Figure 1).

The work has defined four new drill targets at **Wedgetail** and a major gravity target at **Ibis**. A new tenement application has been submitted to capture southward extension of one of the Wedgetail targets.

Wedgetail is an intrusive granitic complex truncated along its southern margin by a number of shear structures. This southern margin was selected for initial ground geophysical follow-up as it hosted a number of discrete positive airborne gravity anomalies. The work undertaken on EPM18576 comprised 400 x 200m ground gravity and two N-S lines of reconnaissance IP (Induced Polarization) (Figure 1).

The ground gravity survey confirmed the Company's initial interpretation of this region with a number of discrete residual gravity anomalies defined within and around the southern margin of the intrusive complex (Figure 2). Several anomalies fall within demagnetised shear corridors and one coincides with an IP chargeability response along IP Line 463700E (Figure 3).

Four of the gravity anomalies have been selected for further modeling as potential drill targets (Figure 2):

- W1 Gravity anomaly with coincident IP response
- W2 Gravity anomaly within SE-NW trending shear zone
- W3 Gravity anomaly in magnetic quiet zone
- W4 Coincident magnetic/gravity anomaly

A single historic drillhole (ANDo24) is recorded for this area, dating back to 1995, and located approximately 300m east of target W4. It recorded the basement rocks, from 98m, as intensely altered and brecciated with a matrix of biotite, chlorite, haematite and pyrite, considered to be proximal

indicators of IOCG-style alteration. A new tenement application (EPM 25197) has been submitted to capture the southward extension of the W₃ gravity target.

Regional gravity surveys over the **Bustard**, **Ibis** and **Crane** prospects at a station spacing of 1x1 kilometre revealed a number of positive gravity anomalies largely discordant to magnetic anomalies evident in airborne magnetic data (Figure 4). Of particular interest is the discrete circular **Ibis** gravity anomaly, with an amplitude of 3 mgals, and offset from adjacent magnetic features to the north and south. Gravity infill and modeling of this anomaly and further electrical geophysics will be undertaken to refine a drill collar. Ibis, Crane and Cassowary may represent IOCG alteration centres along a northwest-trending crustal structure that are variably dominated by magnetite (magnetic) or haematite (non-magnetic). Cassowary, on EPMA 19066, awaits tenement grant before field work can commence.

The new targets at Wedgetail and Ibis add to those previously announced at Osprey and Broilga (MEP ASX release 15 April 2013) and continue to build a strong portfolio of targets for drill testing later in the year.

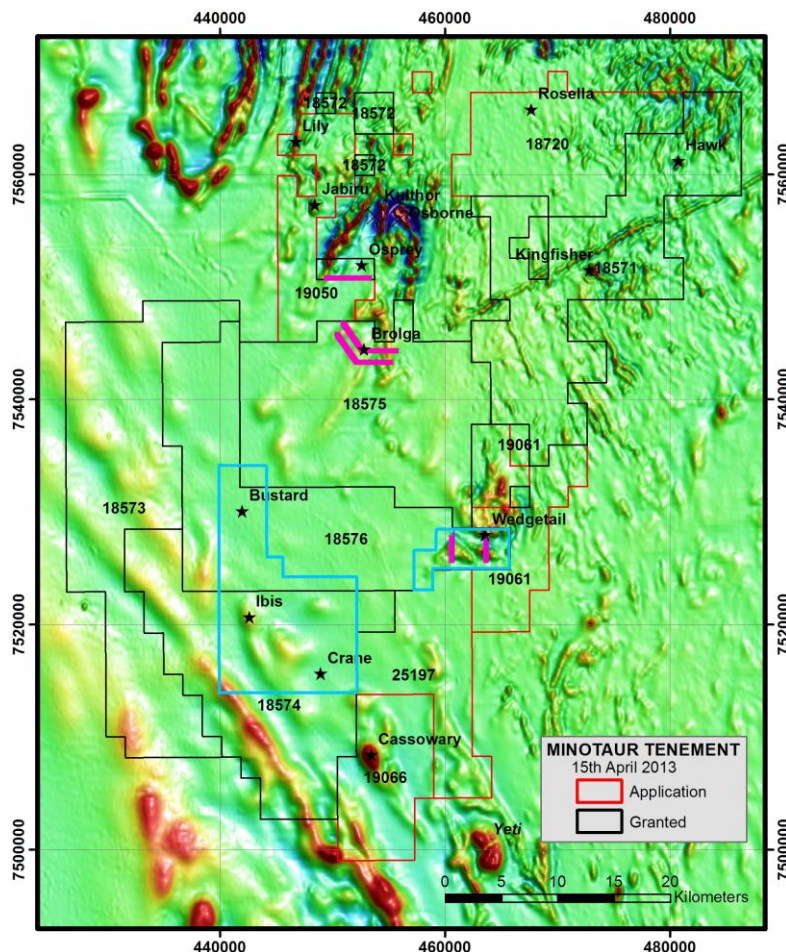


Figure 1: Regional magnetic image showing recent geophysical programs for the Osborne region including IP traverses (purple lines) and regional gravity surveys (areas bound by blue lines). Exploration prospects are shown as black asterisks.

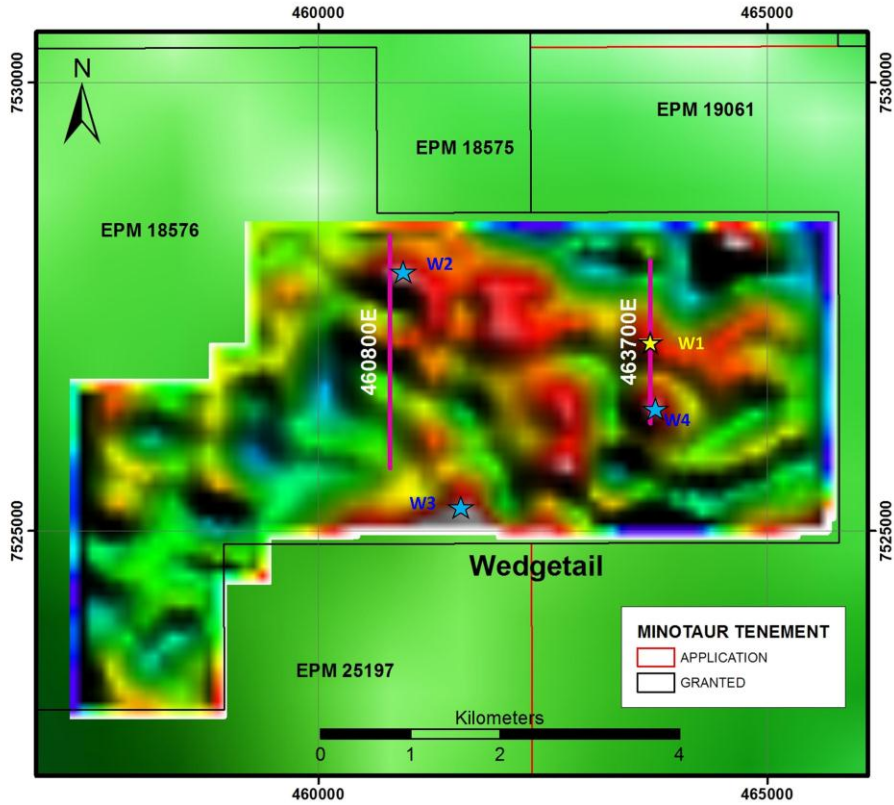


Figure 2: Gravity image (first vertical derivative) and IP survey lines (purple) for the Wedgetail prospect, and selected gravity targets W1-W4. The positive IP chargeable anomaly at W1 (yellow asterisk) is illustrated in Figure 3.

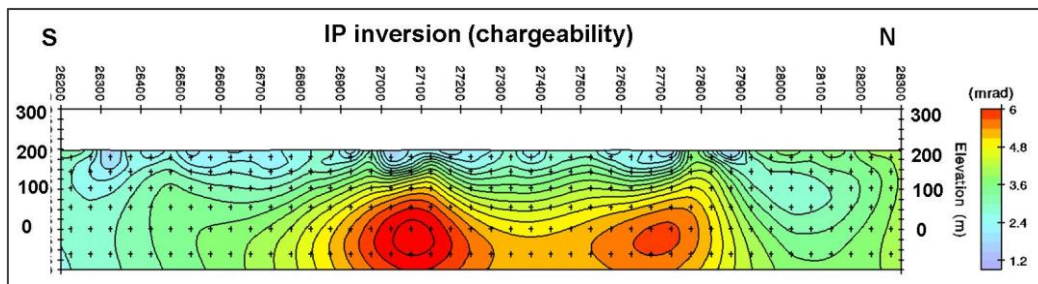


Figure 3: Chargeability profile for IP Line 463700E at the Wedgetail target showing positive chargeability anomaly (units in milliradians)

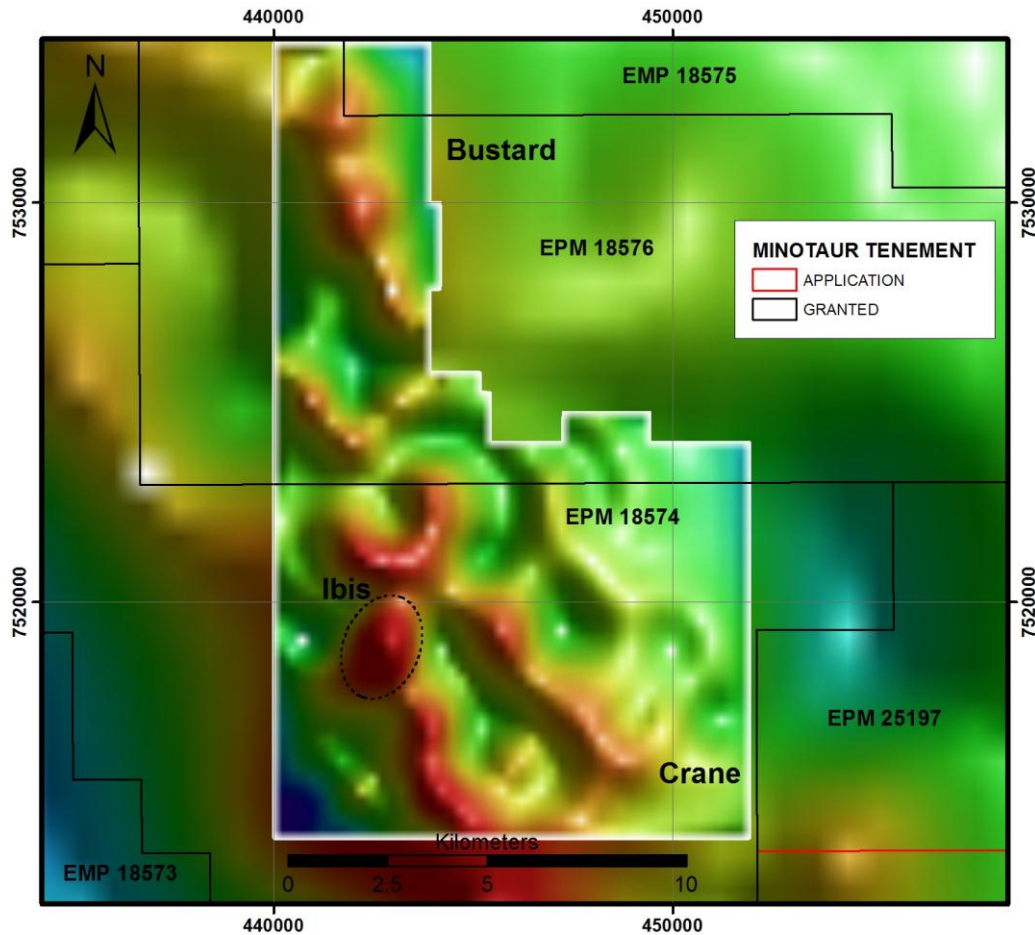


Figure 4: Gravity image (first vertical derivative) for the Bustard – Ibis – Crane area with 3 mgal Ibis gravity target highlighted.

NOTE: IP (Induced Polarisation) is a ground based geophysical technique probing the subsurface electrical response to detect zones potentially hosting disseminated base metal sulphide mineralisation associated with a positive IP chargeability anomaly. Non-economic sulphide mineralisation may also give an IP response. A Gravity survey is a geophysical technique that maps the subsurface distribution of rock density. It is a useful targeting tool as mineralised bodies are usually denser than the host rocks that contain them.

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