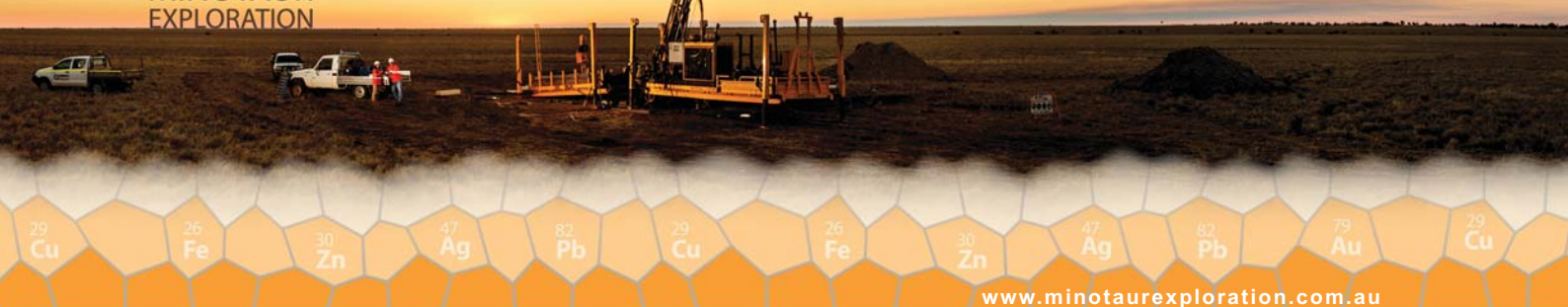


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2 SEPTEMBER 2013

INITIAL COPPER-GOLD DRILL RESULTS FOR OSBORNE PROJECT

HIGHLIGHTS

- The inaugural drill campaign at the Osborne Project intersected thin, but highly anomalous, copper and gold mineralisation in one hole
- The Osprey target returned best results of 0.45m @ 0.59% Cu and 0.22 g/t Au (210.55–211.00m) from hole OS2 at Osprey West
- Chalcopyrite mineralisation at Osprey occurs within structurally controlled quartz +calcite veins of very similar character to known mineralisation at the nearby Kulthor Mine.

Inaugural drill testing of four new copper-gold targets within the Osborne Project, 160km south of Cloncurry, Queensland, was completed (*Figure 1*).

Assay results are to hand for two holes drilled at the Osprey target. Holes OS13D01 and OS13D02 (*Table 1, Figure 2*) targeted two sub-parallel, chargeable zones trending southwards for over 800m which were interpreted to represent southerly extensions of known mineralisation at Inova Resources Limited's (ASX: IVA) Kulthor Mine (*Figure 1*).

At Osprey West, thin quartz +calcite +chalcopyrite veins occur in hole OS13D02 within a succession of metasediments (gneisses, psammities, psammopelites). Veins within the interval 203–211m are locally rich in chalcopyrite. Best assay results are 0.45m @ 0.59% Cu and 0.22 g/t Au (210.55–211.00m) (*Table 2; Figures 3–4*).

The style of mineralisation in hole OS13D02 is very similar to that at the Kulthor Mine, supporting geological interpretation of a southern extension to the Kulthor system.

Preliminary structural analysis of core from hole OS13D02 suggests that the quartz +calcite +chalcopyrite veins may be dipping steeply west, similar to the hole orientation (*see Figure 3*). It is possible that hole OS13D02 may have been drilled predominantly down dip and hence failed to fully intersect the vein set. Further structural analysis is underway to clarify the vein geometry.

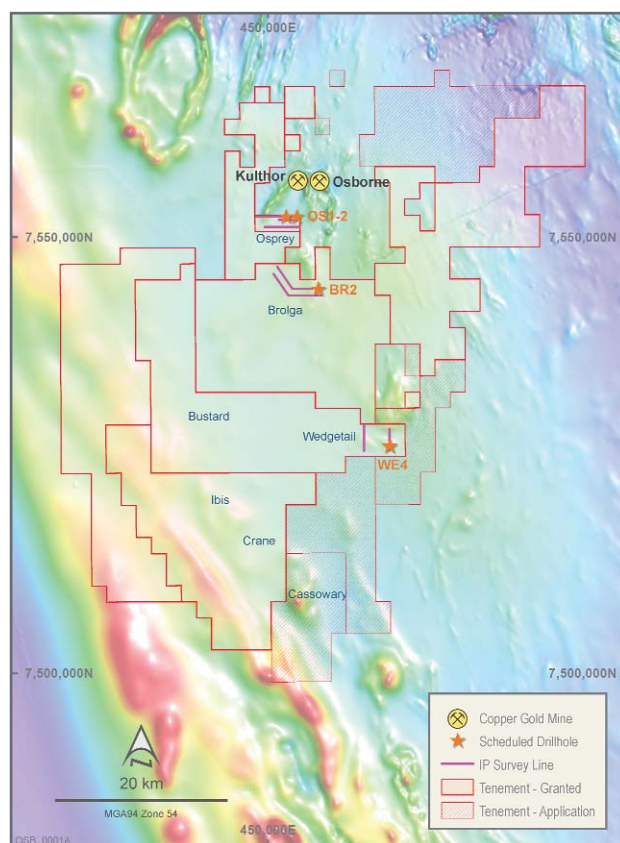


Figure 1: Location of Minotaur's tenements and recent drill holes (orange asterisks) for the Osborne Project area south of Cloncurry.



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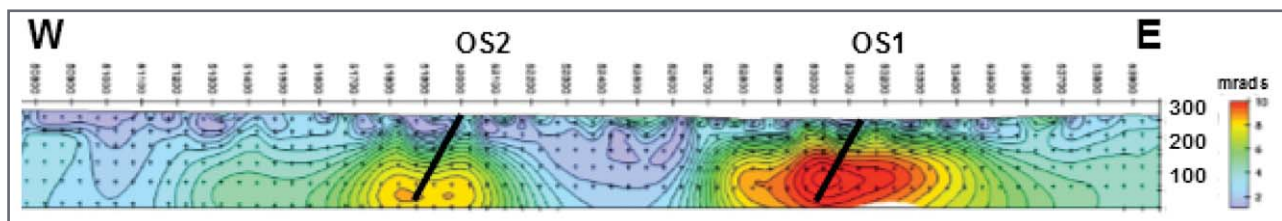


Figure 2: IP inversion (chargeability) section for portion of Line 7552400 (Osprey prospect) showing location of drillholes at OS2 (Osprey West) and OS1 (Osprey East) IP targets.

Hole ID	Target	mE	mN	Depth	Hole Dip	Hole Azimuth
OS13D01	Osprey OS1	453122	7552403	342	-60	270
OS13D02	Osprey OS2	451997	7552402	302.6	-60	270

Table 1: Drillhole particulars for two holes on IP Line 7552400 at the Osprey Prospect.

DRILLHOLE OS13D02 Osprey West OS2			Cu	Au
From	To	Interval	%	ppm
202.00	203.00	1.00	0.49	0.04
209.00	210.00	1.00	0.02	0.21
210.00	210.55	0.55	0.11	0.25
210.55	211.00	0.45	0.59	0.22

Table 2: Anomalous assay data for hole OS13D02 at the Osprey West Prospect.



Figure 3: Quartz +calcite +chalcopyrite vein at 203 m in hole OS13D02 representing part of 1 m interval (202-203 m) assaying 0.49% Cu.

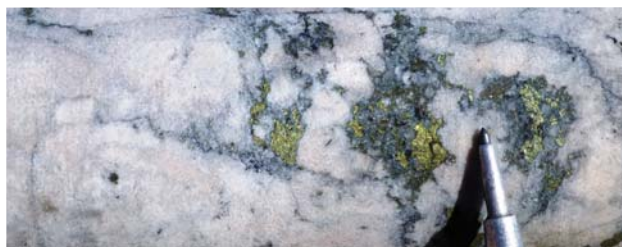


Figure 4: Quartz +calcite +chalcopyrite vein (15 cm wide) at 203 m in hole OS13D02 representing part of 0.45 m interval (210.55-211.00 m) assaying 0.59% Cu.

Drillhole OS13D01 at the Osprey East target also intersected a succession of metasediments (gneisses, psammities, psammopelites), but no significant mineralisation. This is a surprising result as the eastern IP anomaly is of higher amplitude than Osprey West and therefore a greater abundance of disseminated sulphides was expected (Figure 2).

Single diamond drillholes have been completed at the Brolga and Wedgetail targets. Drillcore samples have been submitted for geochemical analysis and a detailed report will be issued once assays are to hand.

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 Belperio has 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Belperio consents to inclusion in this report of the information in the form and context in which it appears.

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