

Minotaur Exploration Limited - Inaugural Drilling Underway At Osborne Project

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Adelaide, Australia (ABN Newswire) - [Minotaur Exploration Ltd.](#) (ASX:MEP) announce that drill testing of four new targets for copper-gold mineralisation within the Osborne Project, ~160 km south of Cloncurry, Queensland (Figure 1 in link below), has commenced. The four-hole diamond drill program (totalling 1,500 m) initiates Minotaur's inaugural drill investigation of geophysical targets on its Osborne Project tenements. It is expected to take four weeks to complete.

The new drill targets evolved from geophysical surveys, including IP and gravity, conducted earlier in the year at the Osprey, Brolga, Wedgetail, Bustard, Ibis and Crane prospects (Figure 2, see link). The surveys generated a number of positive anomalies worthy of further appraisal and testing. Selected for initial drill testing are the Osprey East and Osprey West IP targets, the Brolga East IP target and the Wedgetail combined magnetic/gravity target.

Targets at Bustard, Ibis and Crane require further geophysical surveying to guide design of a drill program, whilst tenement EPMA19066 containing the Cassowary target is yet to be granted (Figure 2).

IP surveys at the Osprey prospect delineated two sub-parallel chargeable zones trending southwards for over 800m. These anomalies are interpreted to represent southward extensions of known mineralisation at and around [Inova Resources Ltd.](#)'s (ASX:IVA) Kulthor Mine. Two anomalies on IP Line 7552400 have been selected for drill testing (drill holes OS1 & OS2, Figure 3). Depth to basement is interpreted to be less than 50 m.

IP surveying at the Brolga prospect revealed a number of chargeable anomalies. One of these, Brolga East, in a favoured structural position east of a curvilinear magnetic anomaly, has been selected for drilling (hole BR2 to 300m depth, Figure 4). Interpreted depth to basement is 50-75 m, there being no prior drill holes near this geophysical feature.

IP anomalies at each of the Osprey and Brolga targets have no discernible magnetic expression, the target mineralisation style being disseminated to semi-massive sulphides (similar to known mineralisation at Kulthor Mine, 4km to the north) rather than magnetite-hosted iron oxide copper-gold (IOCG) mineralisation and breccia as at Ernest Henry Mine, 35km northeast of Cloncurry.

Reconnaissance IP survey lines at the Wedgetail prospect revealed a weak positive anomaly on the eastern line. Of greater attraction are coincident subtle gravity and magnetic anomalies occurring within a NW-trending fault zone that truncates the southern margin of a granitic intrusion. A single historic drillhole (AND24) in this area, by BHP in 1992, intersected brecciated gneiss, psammite and granite with matrix of chlorite and vuggy quartz veins containing minor chalcopyrite, hematite and pyrite. Depth to basement was 98 m. Proposed drill hole WE4 is ~500 m from BHP hole AND24 and targets possible IOCG style mineralisation.

Drilling now underway is the first drill programme to be conducted by Minotaur at its 100% owned Osborne project.

To view diagrams, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-MEP-748046.pdf>

About Minotaur Exploration Limited:

[Minotaur Exploration Ltd.](#) (ASX:MEP) specialises in application of cutting-edge geophysical techniques to locate virgin mineralisation deep below the surface. Often, economic mineral deposits are contained within basement rocks, buried below several hundred metres of transported cover (overburden) and cannot be located through surface exploration methods such as soil sampling, geochemical assays and drilling. Minotaur's remote sensing and interpretative approach has proven very successful.

The directors and management of Minotaur each have around 30 years of exploration, mining and mineral resource experience and are eminently qualified in their respective fields of expertise. Under their direction,

Minotaur has earned a strong reputation for technical excellence and a high profile within the Australian resources sector.

Minotaur is actively exploring IOCG style targets in Australia, where geophysics have identified numerous sub-surface anomalies prospective for copper-gold mineralisation. Each of these represents a possible Prominent Hill type orebody. Numerous other targets that are ready for drilling are prospective for base metals such as zinc, lead, copper.

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