

Minotaur Exploration Limited: Drilling Update - Copper Lake, Nova Scotia

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Adelaide, Australia (ABN Newswire) - [Minotaur Exploration Limited](#) (ASX: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.

View the complete Minotaur Exploration announcement including Figures at the link below:
<http://media.abnnewswire.net/media/en/docs/ASX-MEP-698647.pdf>

About Minotaur Exploration Limited:

[Minotaur Exploration Limited](#) (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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