

Minotaur Exploration Limited Annual Report to shareholders

17.10.2012 | [ABN Newswire](#)

14:20 AEST Oct 17, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Adelaide, Australia (ABN Newswire) - [Minotaur Exploration Limited](#) (ASX:MEP) are pleased to provide the Company's 2012 Annual Report to shareholders.

Chairman's Report

Your Company, happily, maintained an active work pace despite very soft equity markets and declining investor sentiment carrying over from the previous year. While previous volatility has subsided the global outlook has deteriorated further and many commentators have called 'the end of the mining Boom'.

For junior companies, and explorers in particular, the Boom existed mainly in the media with little translation into speculative exploration stocks. Diminishing investor support for 'small cap' resource companies puts many of our peers under serious financial pressure. I'm pleased to say that Minotaur Exploration has been able to elevate above that turmoil, ending the fiscal year on possibly its best financial footing for the past decade. We reported a comfortable profit after tax and a strong end of year cash position.

The Board constantly monitors our expenditure plans to ensure investment is applied to sound programmes in areas where real value can be created. We invest shareholders' funds seeking to create wealth improvement through new discoveries, project advancement, asset management and good governance. We recorded satisfying levels of success on all fronts.

Our technical group identified and defined new IOCG mineralising systems in the Cloncurry region and, while these have not yet shown economic grades of copper-gold, results confirm the validity of our geophysical target generation techniques and ability to pinpoint prospects under deep cover. Also, we grew the Exploration Target at the Mutooroo iron project by several million tonnes. Within Mutooroo, we reported a substantial maiden JORC iron resource. At Poochera, we reported a Measured high-grade kaolin resource and an adjacent 'globally significant' inaugural kaolin Exploration Target.

New projects were generated, encouraging Japanese groups to enter a new joint venture for base metals exploration.

The Poochera kaolin project moved further towards commercial realisation with production of a suite of high quality hydrous and calcined kaolin samples for introduction to prospective customers. As this report is being prepared product samples are on their way to numerous interested end-users in India, China and Asia. The Muster Dam magnetite resource scoping study was largely completed, subject to refinements dependent on collection of more metallurgical core for grind size optimisation. Native Title arrangements, now being finalized, will soon permit a resumption of diamond drilling for that purpose.

A year ago, having regard to the parlous state of equity markets, we supported management's decision to capture value in some of our project assets. This led to the sale of our interests in the Tunkillia gold project and several IOCG style tenements in the Olympic Dam region, mostly for cash. Last year we also flagged our intent to reduce our exposure to industrial minerals, an objective we continue to move towards, as we focus more on copper-gold. This year we flag our aim of divesting the Muster Dam iron deposit and perhaps the entire Mutooroo project. We expect to get traction on this over the next half year as iron ore prices stabilise.

The Board also endorsed management's proposition that the Company reposition into the gold sector. We see many opportunities emerging to acquire or farm-in to advanced gold projects where operators may struggle due to cash limitations. Targets have been identified and preliminary discussions opened with potential partners.

Dr Peter Gower retired at the 2011 annual general meeting and, on behalf of shareholders, I record our appreciation for his wise advice and guidance during his years of service to Minotaur Exploration. I also thank sincerely our shareholders, large and small, for their continuing interest and support as together we strive to convert prospectivity into discovery and new wealth.

Yours truly,

Derek Carter
Chairman

View the complete Minotaur Exploration Annual Report 2012 at the link below:
<http://media.abnnewswire.net/media/en/docs/ASX-MEP-700636.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.

Contact:

Minotaur Exploration Limited
T: +61-8-8366-6000
F: +61-8-8366-6001
E: admin@minotaurexploration.com.au
WWW: www.minotaurexploration.com.au

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
<https://www.rohstoff-welt.de/news/135404--Minotaur-Exploration-Limited-Annual-Report-to-shareholders.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).