

# Minotaur Exploration Limited - Quarterly Activities Report

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Adelaide, Australia (ABN Newswire) - [Minotaur Exploration Limited](#) (ASX:MEP) announces a 30 June profit after tax and impairments of \$3.864 million was noted in the annual financial statements published on 24 September 2012. The Company's Annual General Meeting will be held in Adelaide on 22 November at the National Wine Centre of Australia.

At 30 September 2012 the Company's market value was A\$18.65 million. Cash and term deposits totalled A\$11.72 million. Investments in ASX listed companies (refer later Table for details) were valued at market at A\$4.2 million. The Enterprise Value of Minotaur's projects was thus A\$2.73 million.

Project related expenditure outflow during the quarter was A\$1.37 million (net after joint venture recoveries), relating primarily to geophysical surveys, metallurgical tests, drill investigations, assays, processing trials and contract and salaried employee costs. Expenditure for the December quarter is forecast to be A\$1.9 million.

From internally generated research a range of Australian gold projects with JORC reported resources was selected for further analysis. Discussions were initiated with a small number of priority candidates for joint venture farm-in or purchase opportunities.

## Quarterly Highlights

### CORPORATE

- Announced a financial year profit of A\$3.9 million.
- Cash on hand is A\$11.72 million.
- Engaged with owners of several Australian gold projects representing potential acquisition or joint venture opportunities.

### PROJECT DEVELOPMENT

- Initiated global distribution of Carey's Well kaolin samples to potential end users for their technical assessment.
- An 'agreement in principal' reached with Native Title claimant group for the Mutooroo area, paving the way for a resumption of drilling for scoping study purposes.

### EXPLORATION

- Drilling programs were completed at Cloncurry (Qld) and Copper Lake (Nova Scotia).
- Cotswold (Qld) IOCG target proven to be an Ernest Henry-style disseminated copper-mineralised system throughout the entire 315m down-hole intercept.
- Geophysical surveys and modeling commenced on the Osborne project (Qld).
- Airborne geophysical targets at Arthurville (NSW) were field checked.

View the full Quarterly Report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-MEP-701488.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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