

Minotaur Exploration Limited Quarterly Activities Report

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Adelaide, Australia (ABN Newswire) - [Minotaur Exploration Limited](#) (ASX:MEP) are pleased to provide the Quarterly Activities report for the period ended 31 December 2012.

CORPORATE

- Finished the year with \$10.1 million cash on hand.
- The Budget for calendar 2013 foresees exploration expenditure of \$8.5 million including joint venture contributions.
- Short listed several Australian gold and copper-gold projects as potential acquisition or joint venture opportunities, for further assessment.

PROJECT DEVELOPMENT

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

EXPLORATION

- Arthurville JV project (NSW) being prepared for on-ground geophysics and RC drill programs.
- Catch Dam base metal prospect (Border JV, SA) identified as a strong 'ready to drill' IP target.
- Camel Lake tenement (SA) granted. DMITRE publications report presence of high-quality halloysite (kaolin nanotubes) in the lake bed.
- Two tenements granted in SA's central Gawler Range Volcanic Province, prospective for epithermal gold/silver mineralisation similar to the regional Paris discovery of Investigator Resources.
- New basement conductors located at Cormorant South, 3km south of the Cormorant linear structure drilled previously (JOGMEC JV, Queensland).
- IP anomalies near Osborne mine suggest potential for extension into Minotaur's ground of known mineralisation at Ivanhoe Australia's Kulthor copper-gold deposit.
- Numerous targets generated from legacy VTEM data over the Lexington copper-gold project near Ararat (Victoria), ready for ground follow up and drill prioritisation.

CORPORATE REVIEW

At 31 December 2012 the Company's market value was \$14.5 million. Cash and term deposits totalled \$10.1 million. Investments in ASX listed companies (refer later Table for details) were valued at market at \$3.5 million.

Project related expenditure outflow during the quarter was \$1.2 million (net after joint venture recoveries), relating primarily to geophysical surveys, metallurgical tests, drill investigations, assays, processing trials and

administration costs. Expenditure for the March 2013 quarter is forecast to be \$1.5 million.

Discussions continued with several parties for joint venture farm-in or purchase opportunities related to gold and copper-gold projects. Due diligence assessments are underway.

View the Minotaur Exploration Report at the link below:

<http://media.abnnewswire.net/media/en/docs/ASX-MEP-717076.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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