

# ASX RELEASE



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20 AUGUST 2012

## DRILL GRANT ACCELERATES DRILL PLAN AT COPPER LAKE, NOVA SCOTIA

Minotaur Exploration Limited (**ASX Code: MEP**) is pleased to announce that plans to drill test the Copper Lake Iron Oxide copper-Gold (IOCG) target in Nova Scotia have been accelerated, with drilling scheduled to commence on 17th September.

The Company and tenement owner have jointly been awarded a \$50,000 grant under the Nova Scotia Mineral Incentive Program.

The grant, through the Mineral Resources Branch of the Nova Scotia Department of Natural Resources, will support 50% of eligible costs related to geophysical surveys and drilling of the Copper Lake IOCG target.

### **Copper Lake, Nova Scotia**

The Company, through its wholly owned subsidiary Minotaur Atlantic Exploration Ltd, has an agreement with the tenement owner, Blackfly Exploration and Mining Ltd, whereby Minotaur will fund exploration on EL 6914, Nova Scotia, under a 3-year Option to Purchase. Exploration Licence 6914 comprises 9 mineral claims centered on the historic Copper Lake workings in Antigonish County, Nova Scotia (*Figure 1*). At Copper Lake, historic mining of high grade (+5%) chalcopyrite mineralisation associated with iron carbonate and iron oxide veining and brecciation (*Figure 2*), is considered a prime indicator of the Iron Oxide Copper-Gold (IOCG) style of mineralisation along the Cobequid-Chedabucto Fault Zone.

John MacIsaac, principal of Blackfly Exploration and Mining Ltd, commenting on the grant today said "...I am delighted with the positive government support for exploration demonstrated by the Nova Scotia Mineral Incentive Program and the decision by Minotaur to proceed with drill testing of this significant target at Copper Lake."

Copper-gold mineralisation at the historic Copper Lake workings is associated with ankerite-siderite-haematite veining and brecciation. Past exploration has been centred around the old workings with drilling in a 200m radius recording widespread alteration, veining and mineralisation in otherwise low density argillaceous sediments.

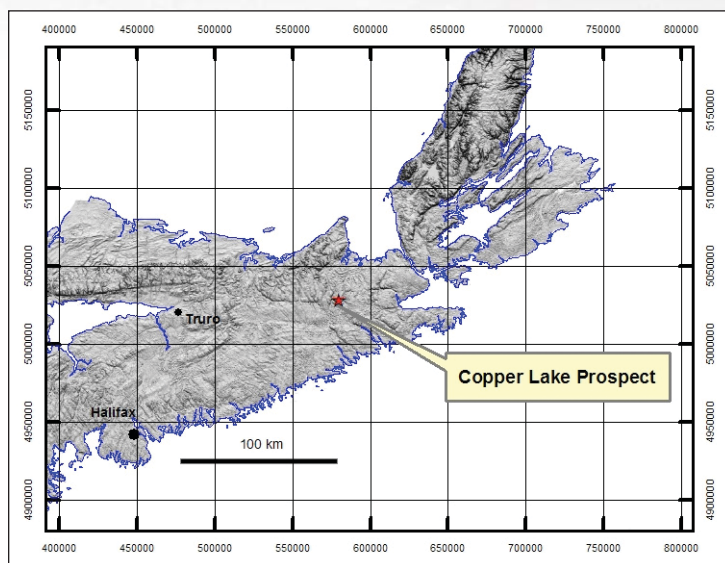


Figure 1: Location of Copper Lake Project, Nova Scotia, Canada.

Infill gravity surveys have confirmed the target; a 1.5 milligal gravity anomaly implying denser substrate over an area of 1.1 x 0.7 kilometres, and centered 400m southeast of the historic workings in a region masked by surficial till (Figure 3).

Inversion modeling of the gravity data indicates a source body of denser material extending from 200 m to over 1000 m below ground level. A ground magnetic survey has confirmed the target is non-magnetic. Historic IP data indicates increasing chargeability towards and over the northwest flank of the gravity target. Significantly, the inversion modeling clearly illustrates (Figure 4) that the historic drill holes have not tested the gravity anomaly. Those drillholes intersected low-density argillaceous sediments with the only dense component being ankerite-siderite-haematite-chalcopyrite veins. The Copper Lake Gravity Target is hence interpreted to be a zone of more intense iron oxide-iron carbonate-sulphide veining and breccia development within low density argillaceous shales.

A 400 metre deep drillhole in to the centre of the dense body is proposed with provision to extend it to 600m if geology and mineralisation warrant. Drillhole azimuth will be finalised after a short (2.3 line km) electrical geophysical survey to “sharpen” up the target by identifying a zone of maximum chargeability within the peak of the gravity target. Drilling is scheduled to commence on 17th September.



Figure 2: Iron carbonate-chalcopyrite breccia from the Copper Lake historic workings. This sample assayed 2.7% copper and 1.13 g/t gold.

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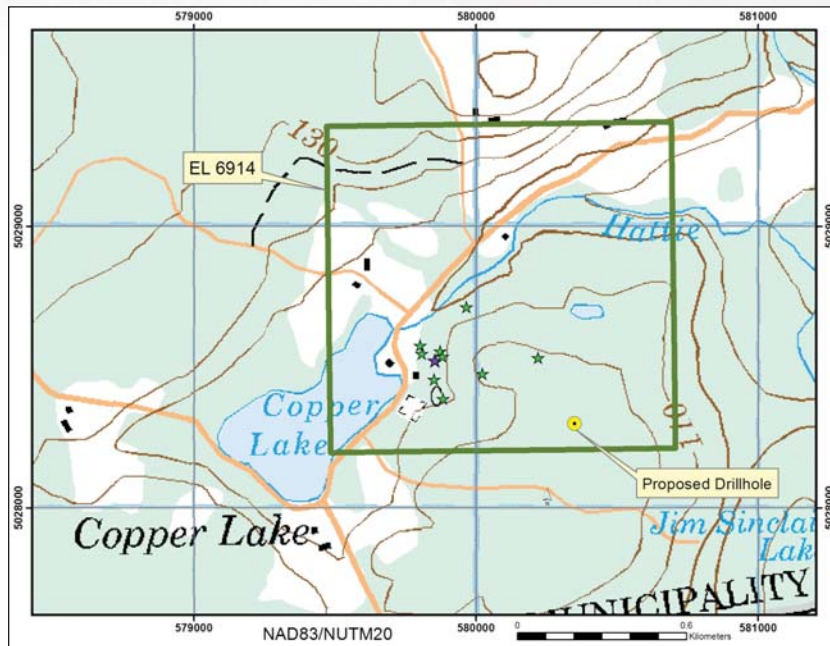


Figure 3: Copper Lake tenement EL6914, historic copper workings (black star), historic drilling (green stars) and proposed drillhole.

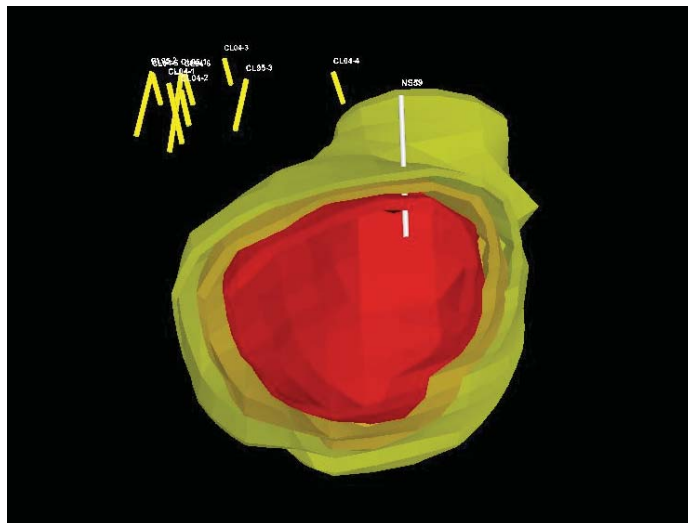


Figure 4: Perspective, clipped view looking north of gravity target inversion model showing historic drilling (yellow) and proposed 400m drill hole (white) into centre of gravity target.

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Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a Director and full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr A. P. Belperio has a minimum of 5 years' experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr A. P. Belperio consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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