



MINOTAUR
EXPLORATION

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NEW COPPER-GOLD TARGETS AT OSBORNE PROJECT, CLONCURRY

Geophysical surveys currently underway across a number of targets and tenements at Minotaur's Osborne project, ~150 km south of Cloncurry (Figure 1), are producing positive results.

IP and gravity surveys identified new IOCG style exploration targets within sulfide-rich and/or hematite-rich settings at Osprey, Brolga and Wedgetail. Survey work continues at Bustard, Ibis and Crane (Figure 2).

IP surveying at the **Osprey** prospect has now tracked two key targets southwards for over 800 m. Four positive chargeable anomalies were recorded, with the strongest being the eastern most anomaly (Figure 3). These anomalies are believed to represent southward extensions of known mineralisation at and around Ivanhoe Australia's (ASX: IVA) Kulthor Mine (Figure 3).

The first IP line at the **Brolga** prospect has revealed a series of entirely new positive chargeability anomalies (Figure 3) and of these the largest and most intense occurs on Line 50000E at a depth of ~100 m (Figure 4). Also present in a favourable structural and stratigraphic position is a smaller discrete anomaly on the eastern end of Line 744100N. These successes in generating new targets confirm the interpreted geological-mineralisation model and a second parallel survey line is currently underway in order to better delineate the conductors and their magnitude.

Two reconnaissance IP survey lines at the **Wedgetail** prospect have been completed and a positive anomaly recorded on the eastern line. An associated detailed gravity survey has also been completed and assessment and integration are in progress.

A regional gravity survey over the **Bustard**, **Ibis** and **Crane** prospects (Figure 2) is in progress and is expected to be completed in approximately one week. Diamond drilling to test the chargeable targets is planned for late in the current quarter.

NOTE: IP chargeability is a geophysical technique for probing the subsurface to detect potential zones of disseminated base metal mineralisation through their electrical response. Gravity surveying is a geophysical technique that maps the subsurface distribution of rock density and is useful for targeting as mineralised bodies are usually denser than the host rocks that contain them.

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

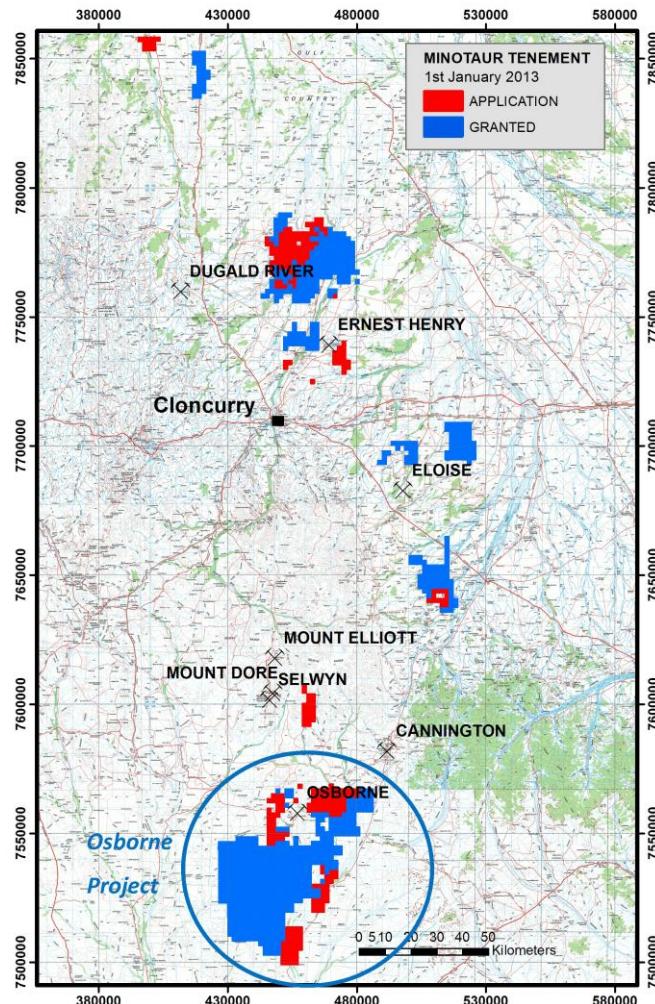


Figure 1: Location of Minotaur's Osborne Project area, 150 km south of Cloncurry.

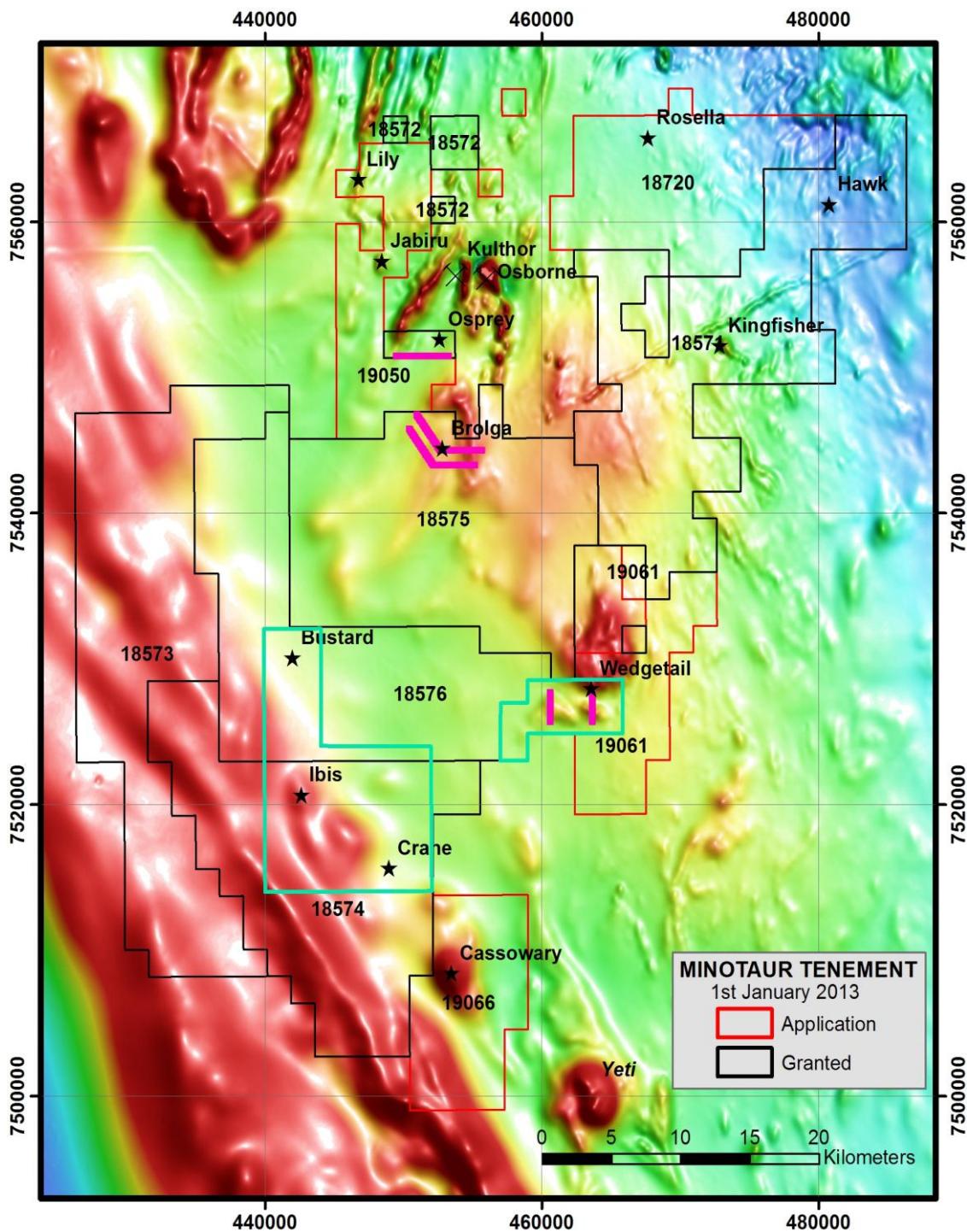


Figure 2: Regional TMI-RTP magnetic image and current geophysical programs for the Osborne region which include IP traverses (purple lines) and regional gravity surveys (areas bound by aquamarine lines). Exploration targets shown as black asterisks.

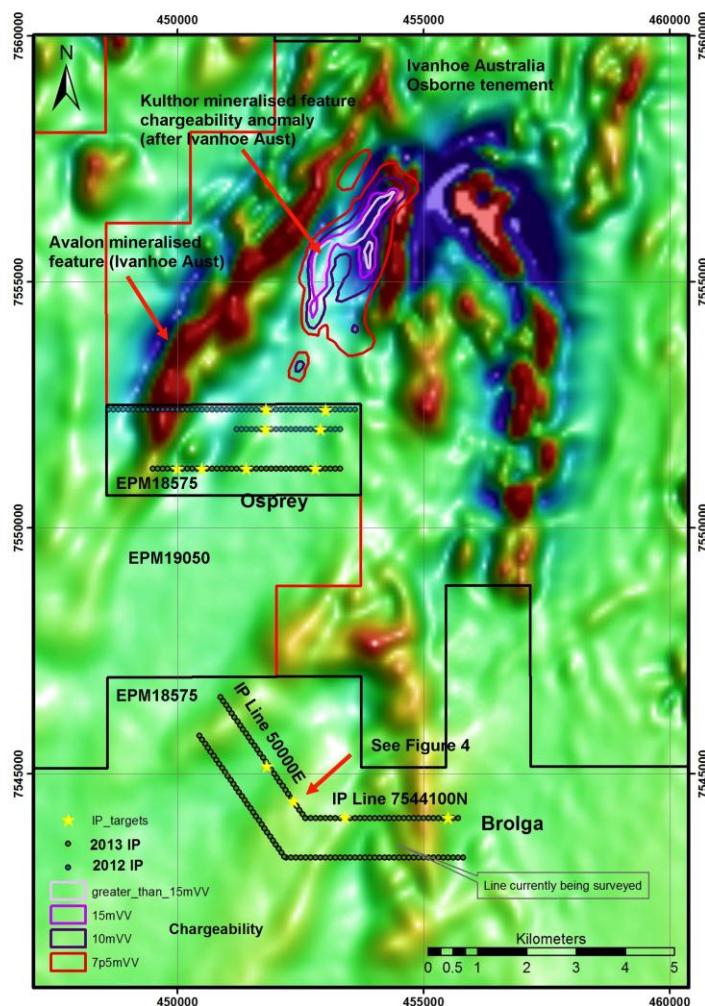


Figure 3: Regional TMI-RTP magnetic image showing locations of IP survey lines and positive chargeable anomalies (yellow asterisks) at the Osprey and Brolga targets. Also shown are contoured IP chargeability anomalies (in millivolts/volt) over Ivanhoe Australia's Kulthor mineralisation (IVA Quarterly Report December 2012).

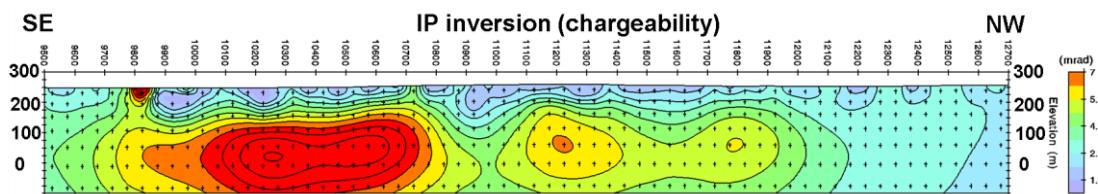


Figure 4: Chargeability section for Line 50000E at the Brolga target showing new positive chargeability anomalies (units in milliradians)