

ASX RELEASE



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AIRBORNE EM REVEALS BASE METAL TARGETS – ARTHURVILLE, NSW

Minotaur Exploration Limited (**ASX Code: MEP**) is pleased to report rapid progress on its new Arthurville (EL7588) project, 50 km southeast of Dubbo in central New South Wales (*Figure 1*). A targeted airborne EM program has been completed over 77 km² and preliminary data assessment has identified a large number of bedrock targets requiring follow-up investigation. Arthurville is the subject of a recently announced Exploration Agreement between Minotaur, Mitsubishi Materials Corporation (“MMC”) and Mitsubishi Corporation (“MC”) whereby MMC and MC are funding an agreed exploration program (see ASX release dated 2 April 2012).

The Arthurville tenement straddles the northern extension of the Ordovician Molong volcanic belt, considered prospective for porphyry-related copper-gold mineralisation and volcanic-hosted massive sulphide base metal deposits. The Yeoval copper deposit of Augur Resources is located 5 km to the south and the Toongi Rare Earth deposit of Alkane Resources is located 6 km to the west of the tenement. The airborne survey was undertaken by Geotech Airborne Geophysical Surveys using their proprietary VTEM system over two select areas corresponding to alteration systems within the Molong volcanic belt and adjacent to the Yeoval Batholith (*Figure 2*).

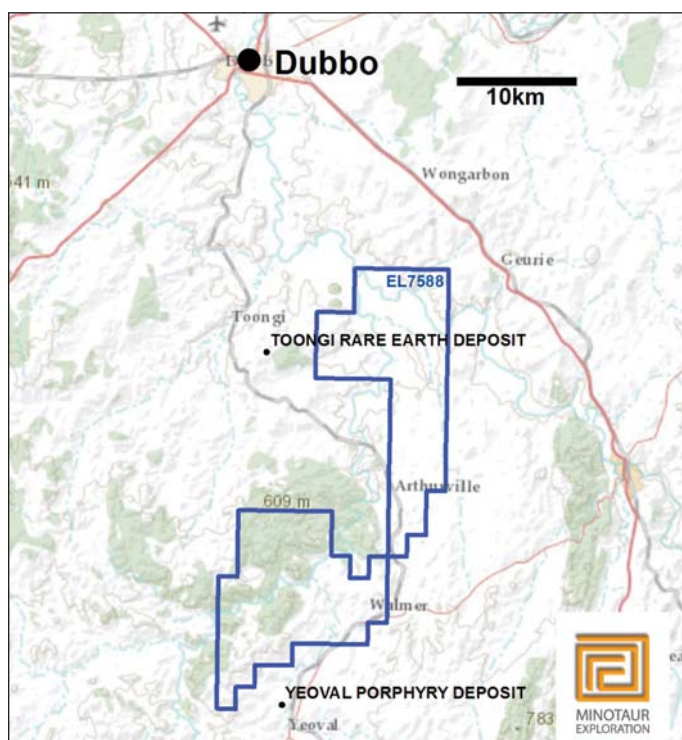


Figure 1: Location of EL 7588, Arthurville.

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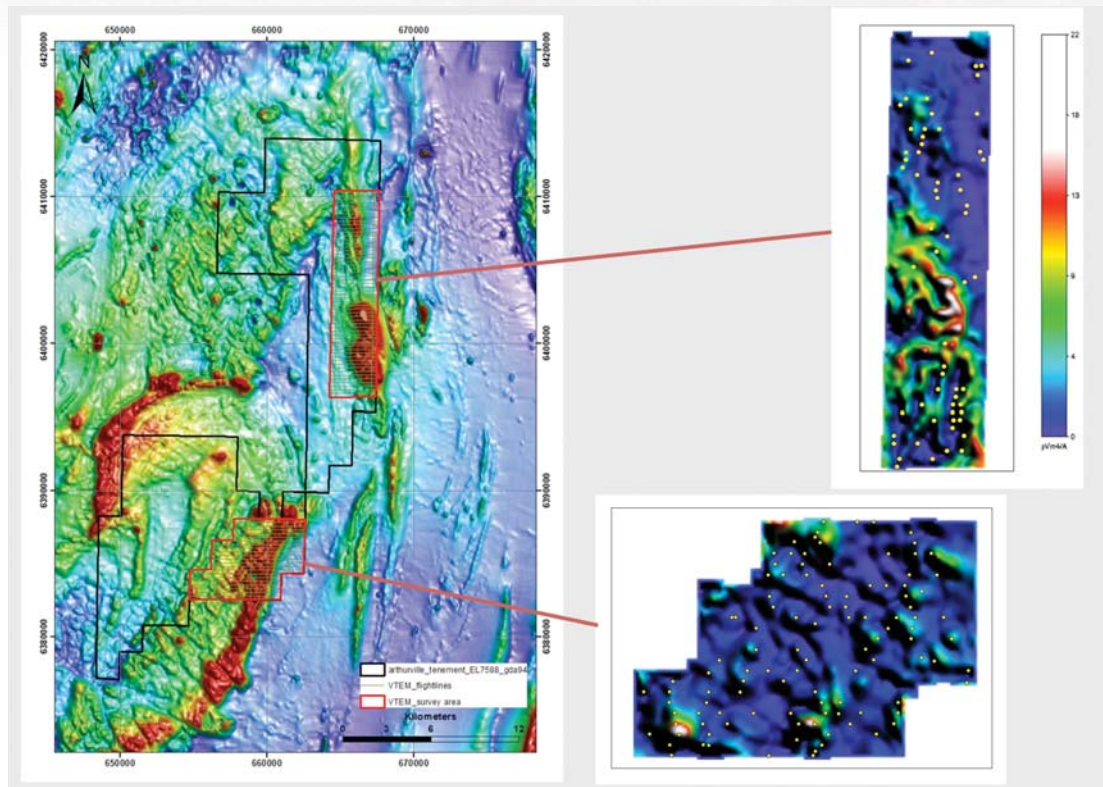


Figure 2: Arthurville project VTEM survey line locations overlain on the aeromagnetic image with the VTEM Channel 10 response images to the right. The broad VTEM anomalous responses are dominated by effects of conductive cover.

Processing of the VTEM data resulted in a first-pass selection of over 100 geophysical anomalies requiring evaluation. These “bedrock-sourced” anomalies (e.g. *Figure 3*) are derived from systematic evaluation of time-varying conductive response as they can be largely masked by the response of conductive cover (*Figure 2*). Through integration with geology, magnetics and mineral occurrence data, these anomalies are being reduced to those of highest priority for further field evaluation that will include soil geochemistry, rock chip sampling, petrology and ground geophysics.

Three significant late-time, “bedrock-sourced” conductive responses that can be seen through conductive cover are illustrated in *Figure 3*. In particular, Target A014 is a discrete bedrock conductive target, on the edge of a major magnetic alteration feature and within 1 km of historic porphyry copper mineralisation (Ponto West). Target A044 similarly lies along a magnetic alteration halo 7km north of the Yeoval porphyry copper prospect.

Work is continuing on further defining these and other base metal targets from the airborne survey and their prioritisation for follow-up ground surveys.

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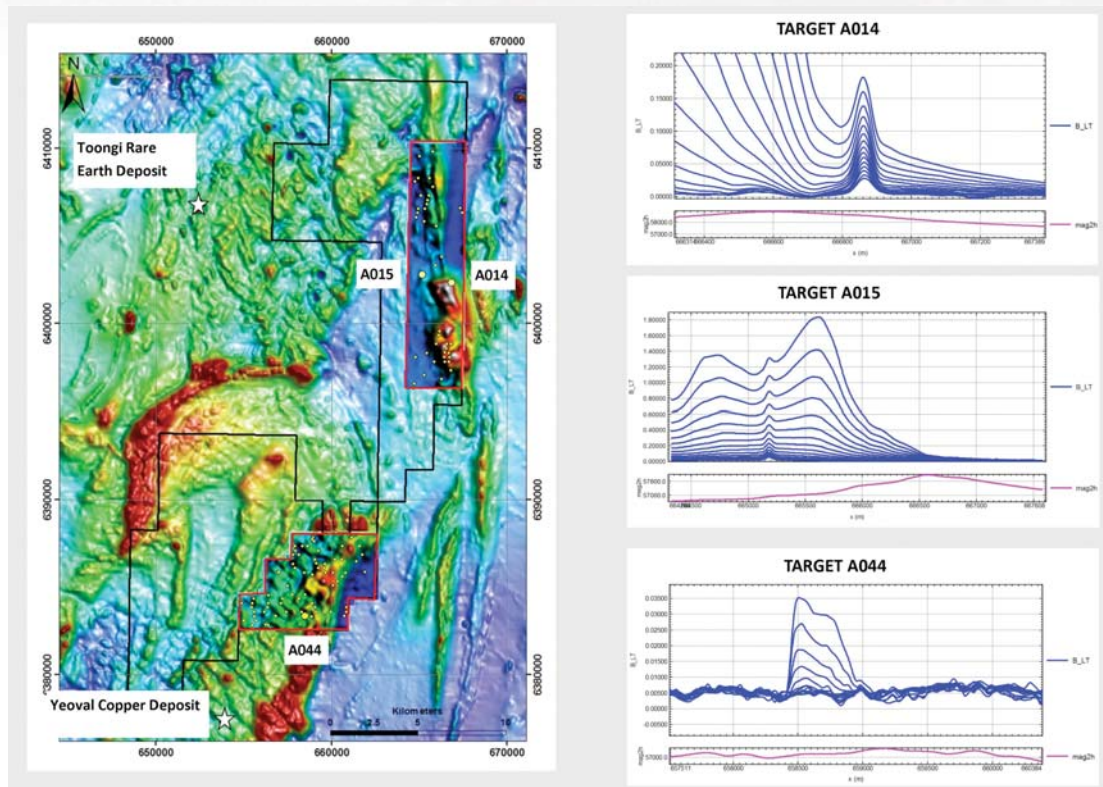


Figure 3: Arthurville project aeromagnetic image with new VTEM targets (yellow circles) and selected VTEM profiles over three bedrock targets characterised by late-time conductive responses.

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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