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MINOTAUR EXPLORATION

From Exploration to Development

AMEC Investor Briefing

3rd May 2008 Richard Flint

History

Since 2000 a record of significant return to shareholders through exploration, discovery and corporate innovation

Prominent Hill discovered November 2001

Mithril Resources created November 2002

Petratherm created July 2004

Prominent Hill sold to Oxiana December 2004

Minotaur Exploration lists February 2005

Toro Energy created February 2006

International expansion Canada 2007

International expansion Spain 2008

International expansion Chile 2008

Operations

They seek it here   They seek it there
Those Minotaurites seek it everywhere
Is it in heaven?
Is it in hell?
That damned elusive gold minerell

(Apologies to the Scarlet Pimpernell)

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Company Aim

Continued Growth through Innovation and Discovery

Investor

Developer

Explorer

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Investments

Company	Minotaur Shareholding	
TORO ENERGY LIMITED	36,001,000	7.5%
MITHRIL RESOURCES	8,900,000	18.9%
petraTherm	18,437,501*	31.9%
ActivEX	2,000,000	6.6%
PLATSEARCH NL	8,750,000#	9.9%

* Plus 5,000,000 options
# Partly paid

Asset Growth Through
Corporate Innovation

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Development

Poochera	Kaolin Australia
Tunkillia	Gold, Silver Australia
Navalmedio	Lead, Zinc, Silver Spain

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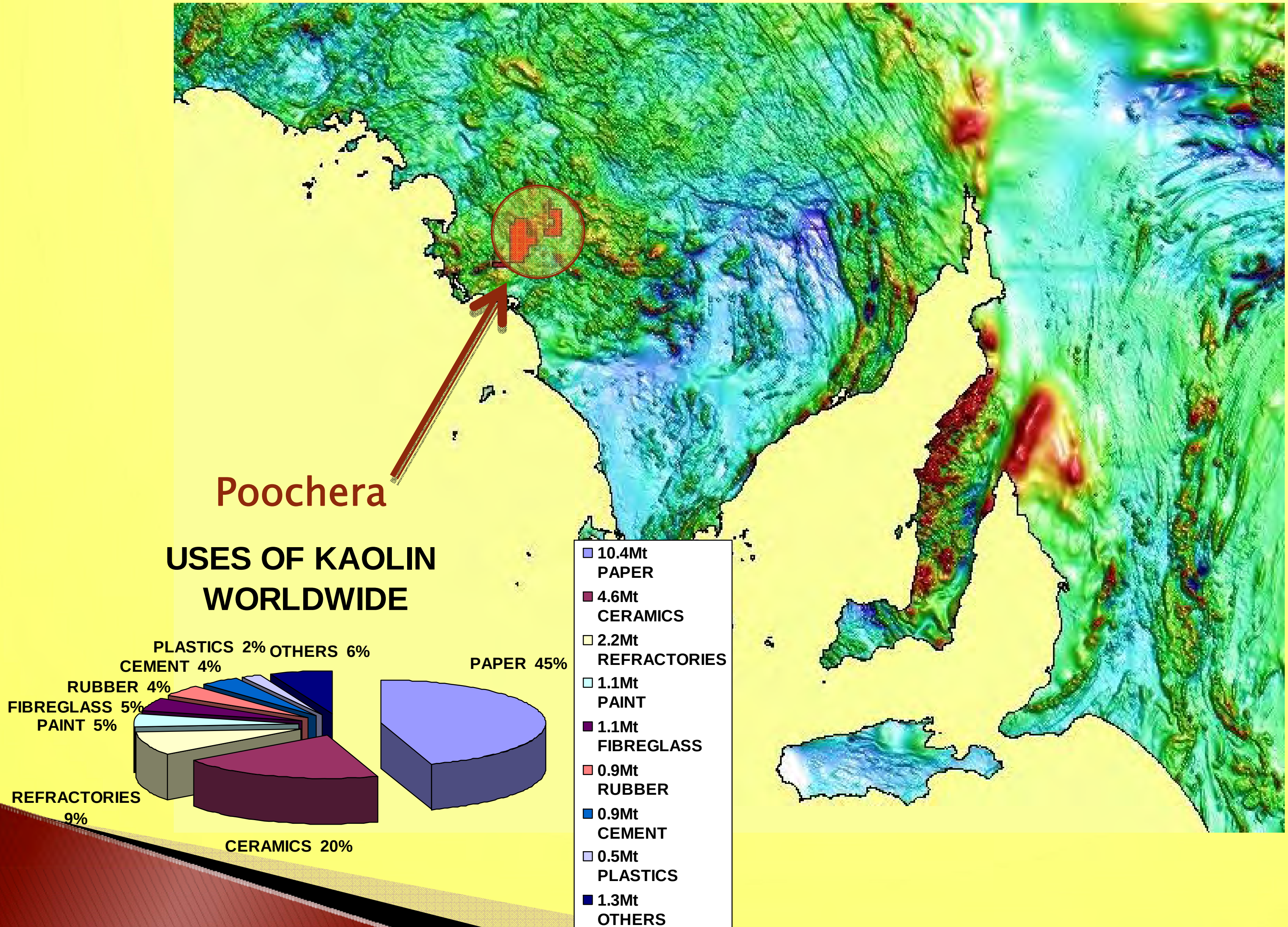
Poochera



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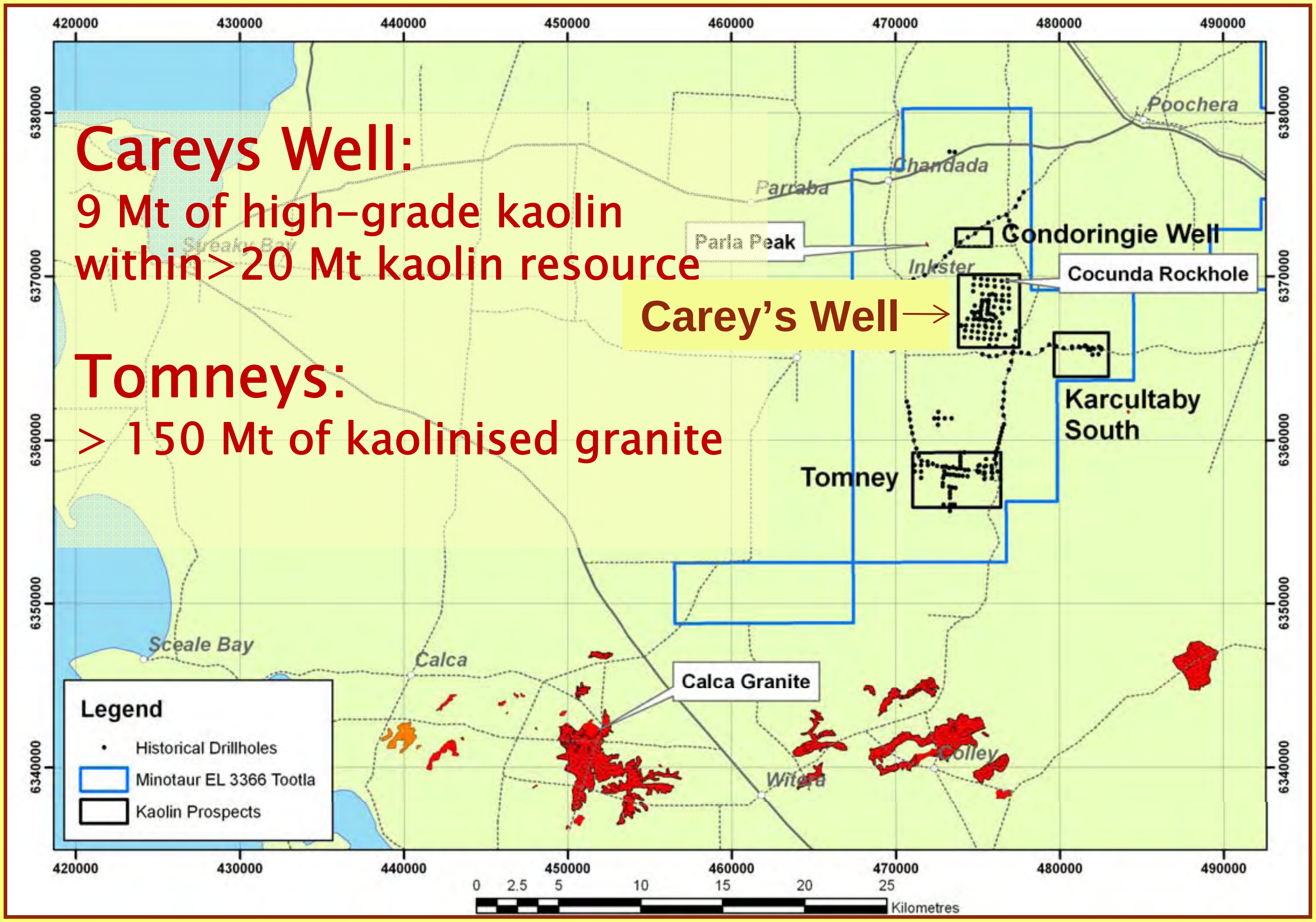
Poochera – Carey's Well



Careys Well:

9 Mt of high-grade kaolin within>20 Mt kaolin resource

Tomneys:

> 150 Mt of kaolinised granite

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Poochera – Carey's Well

PROPERTY	CAREY'S WELL CALCINED KAOLIN	COMMERCIAL PREMIUM CALCINED KAOLIN
ISO Brightness R_{457nm}	96.5	90 – 92
Yellowness CIE b* value	+0.85	+3.04
Particle sizing <5µm <2µm <1µm	89% 67% 52%	80 – 100%
Cumulative residue %	<0.01	0.06
Einlehner Abrasion mg	25.9	~20
Refractive index	1.56	1.56
Oil absorption	80	100
Bulk density	0.38	0.38
pH	6.6	6 – 7.5
Residue on 335 mesh	<0.001%	Max 0.04%

*** Careys Well data based upon 4 t bulk sample**

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Poochera – Carey’s Well

Careys Well Kaolin Deposit

9 Mt inferred resource of high-grade “bright white” kaolin
Minimum thickness of kaolinitic profile 8 m
Minimum raw ISO Brightness (R457) of 80
Overburden to ore ratio <2:1
Halloysite content <5%

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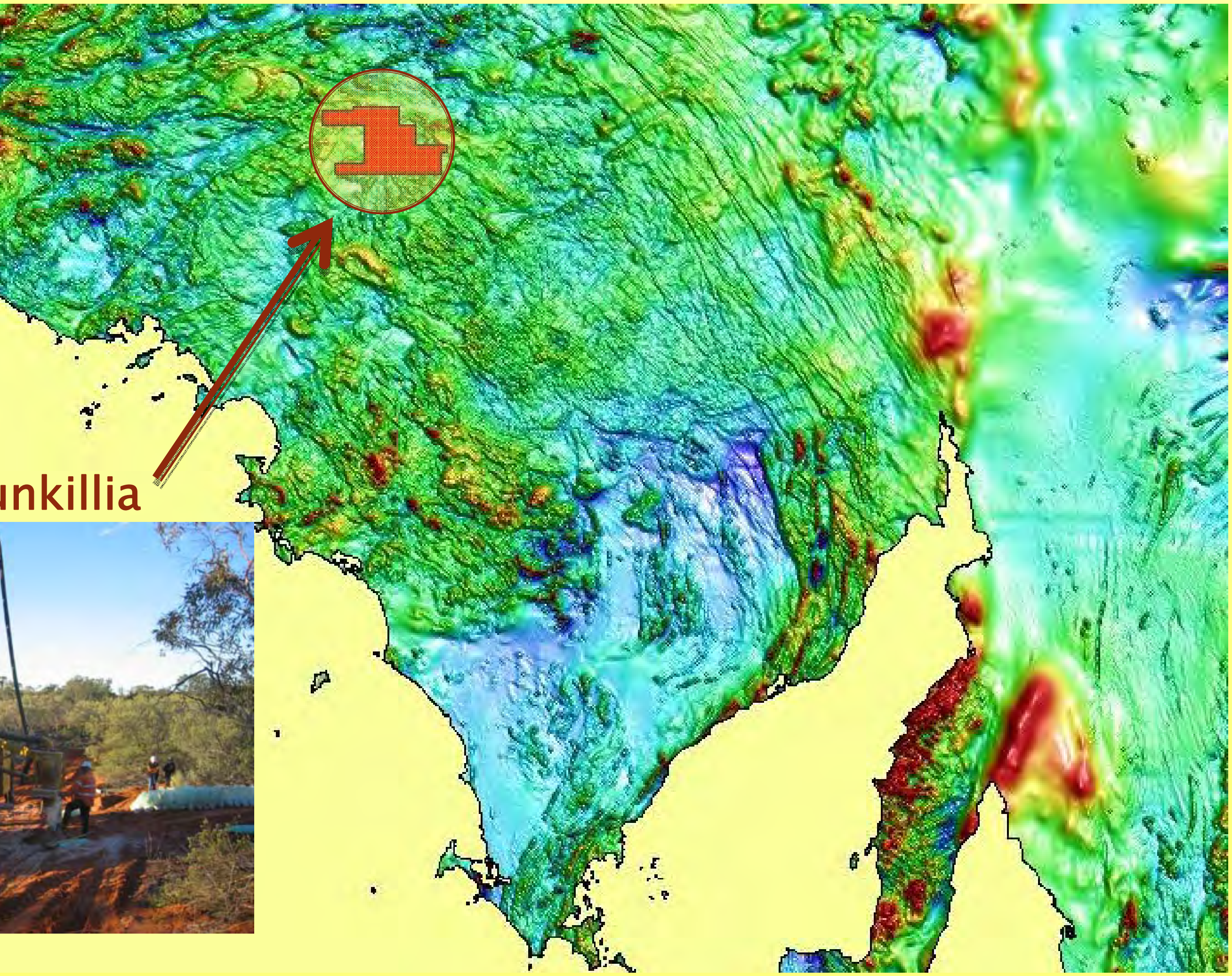
Tunkillia



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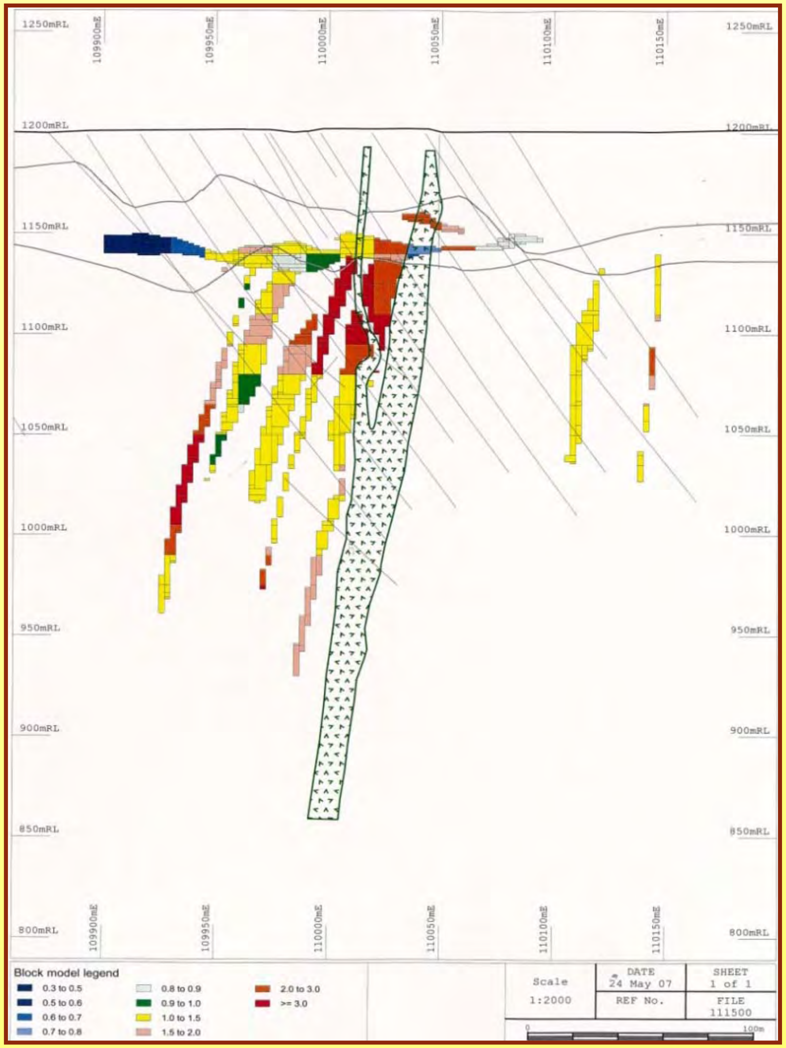
Tunkillia

Mineralisation Inventory

800,000 oz gold
1,600,000 oz silver

Primary	8.6 Mt @ 2.1 g/t for 570,000 oz Au (1.0 g/t cutoff)
	8.6 Mt @ 5.7 g/t for 1,600,000 oz Ag (blocks >1.0 g/t Au)
Oxide	5.7 Mt @ 1.3 g/t for 230,000 oz Au (0.5 g/t cutoff)



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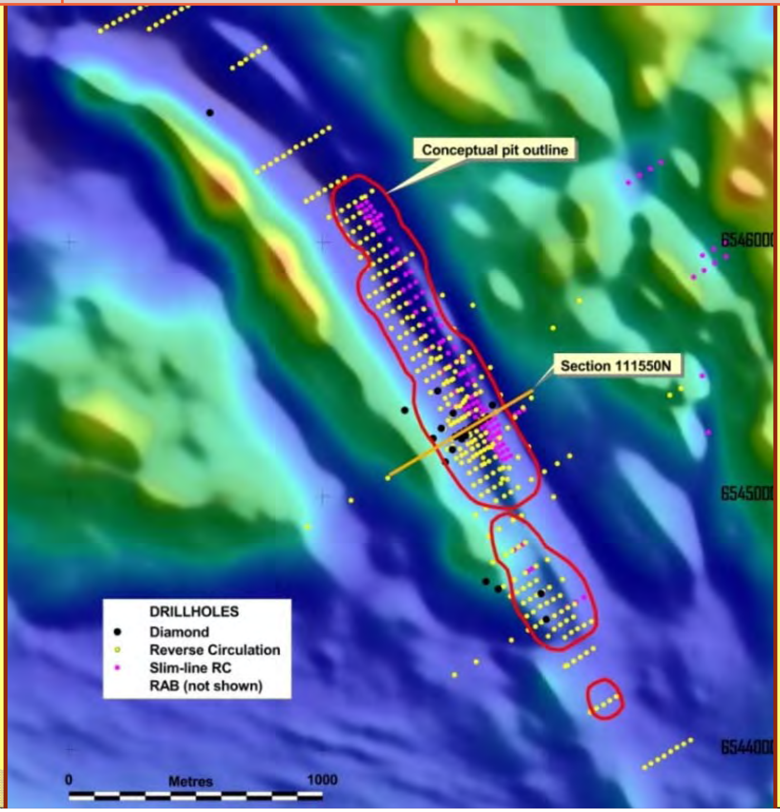
Tunkillia

Au ($oz)	Ore (mt)	Au (g/t)	Au output (oz)	Ag output (oz)
600	3.67	2.30	257,000	310,000
800	7.36	1.86	417,000	585,000
1000	10.80	1.72	567,000	865,000

Pit Optimisation Scenarios



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Navalmedio

Navalmedio lead, zinc and silver mine

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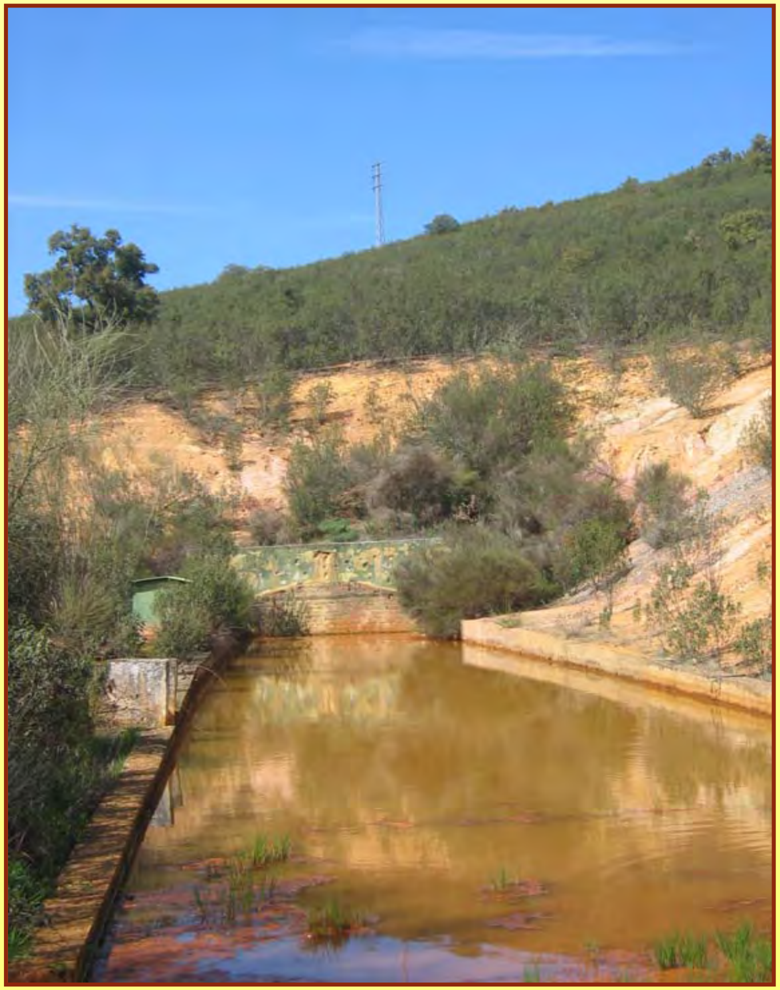
Navalmedio



Amaden Reserve 2600 square km
Option with MAYASA, until August 2009 for Decision to Mine
If proceed, cost is 150,000 euros and 2.5% NSR

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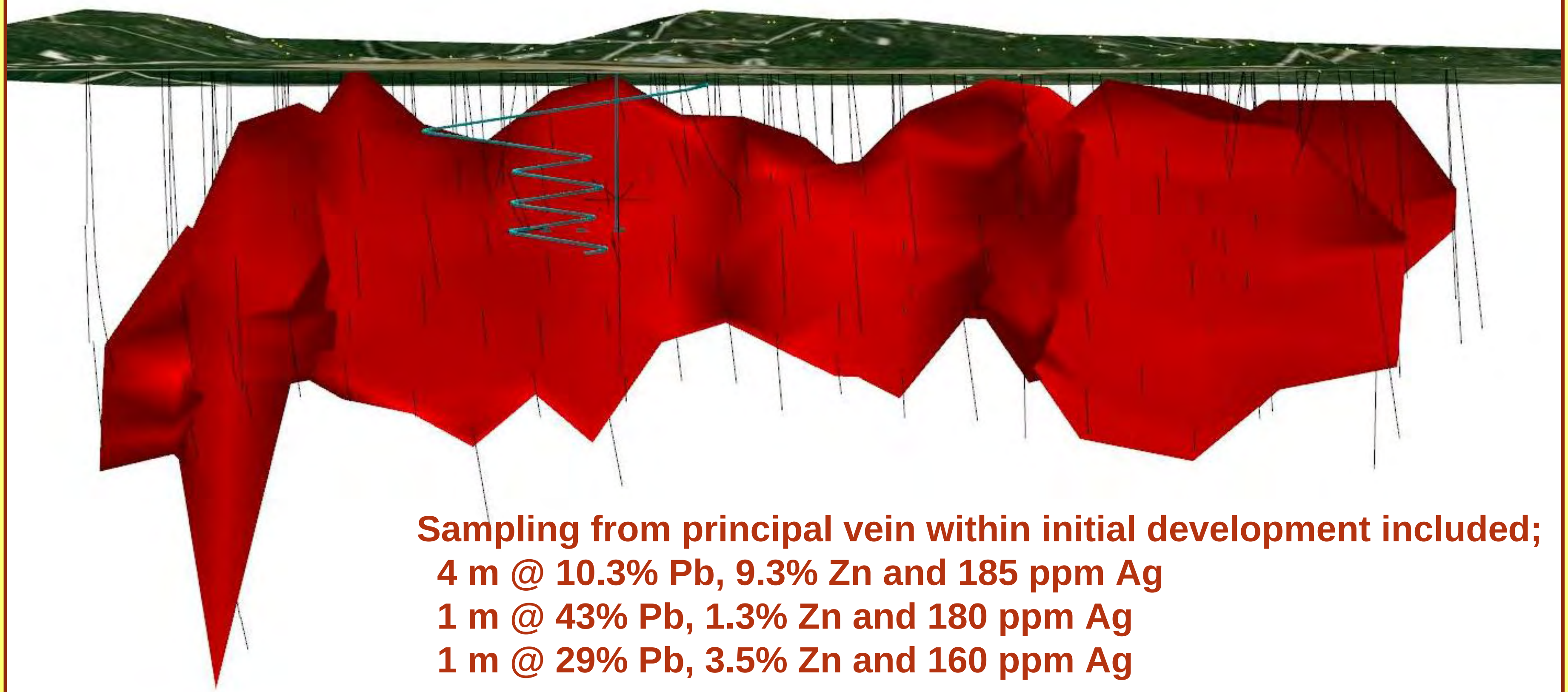
Navalmedio



Sampling from principal vein within initial development included;

- **4 m @ 10.3% Pb, 9.3% Zn and 185 ppm Ag**
- **1 m @ 43% Pb, 1.3% Zn and 180 ppm Ag**
- **1 m @ 29% Pb, 3.5% Zn and 160 ppm Ag**

56,000 m of drilling, 1.8 km decline, 100 m of drive development
Metallurgical, structural, environmental studies completed
On-site water and power established

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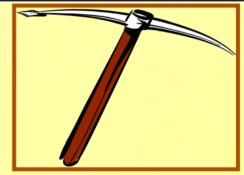
Explorer



Base Metals, Gold

Australia	South Australia New South Wales Queensland
Spain	Navalmedio Almaden
Canada	Nova Scotia
Chile	Copiapo

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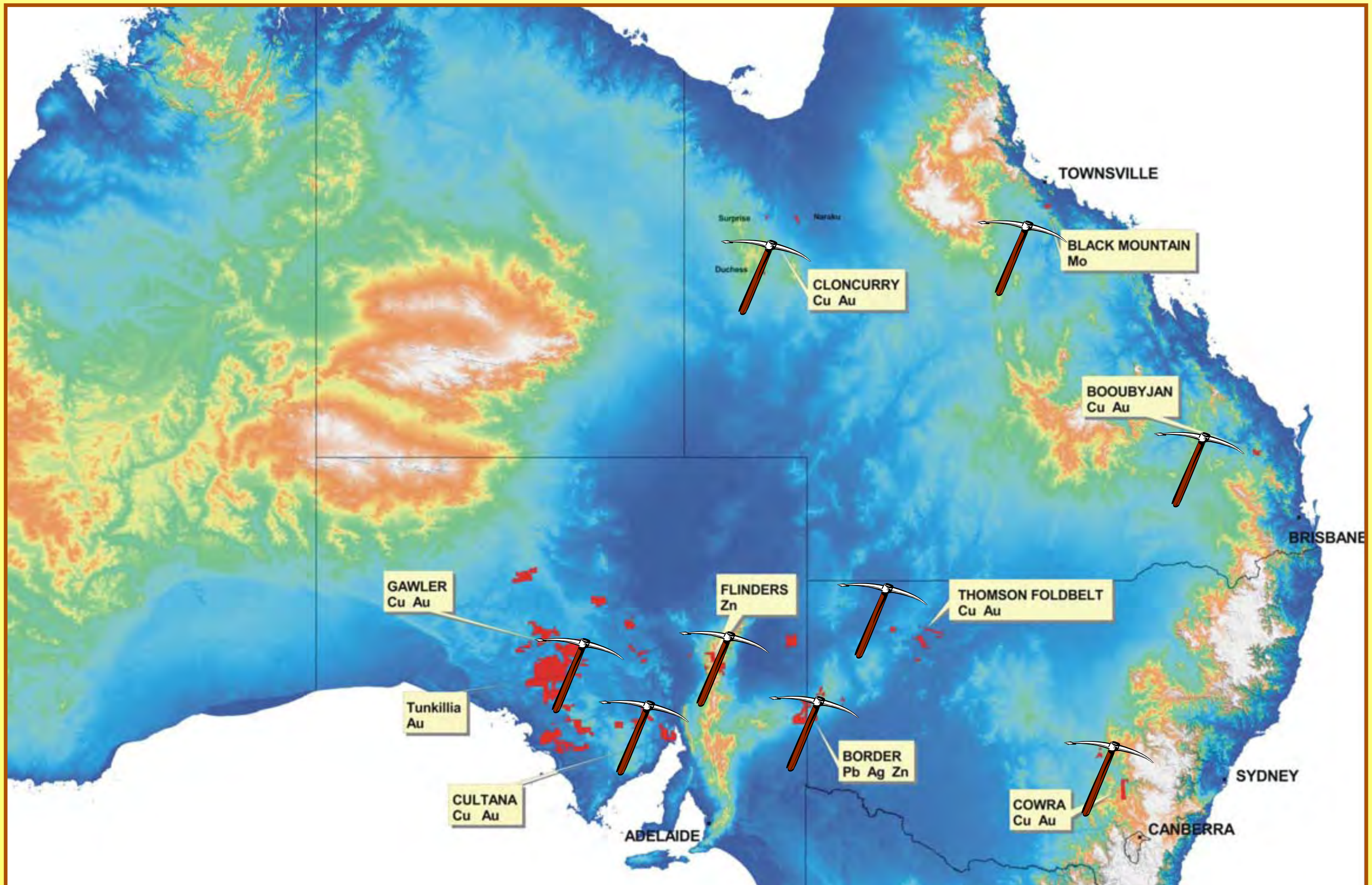
Australian Activities



>70 tenements in Australia
Numerous farm-in and farm-out Joint Ventures
Exploration budget in 2007 $7M   60% externally funded
Principal funding partners JOGMEC, Sumitomo, Mitsubishi

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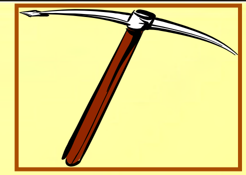
Follow-up Drilling



Booubyjan	88m @ 0.47% Cu, 0.49 g/t Au 38m @ 0.74% Cu, 0.13 g/t Au
Black Mountain	7m @ 0.59% MoS_2, 0.18% WO_3**
Cowra	30m @ 0.6% Cu and 4m @ 5g/t Au
Cloncurry	72m @ 0.21% Cu**

** Minotaur drillhole

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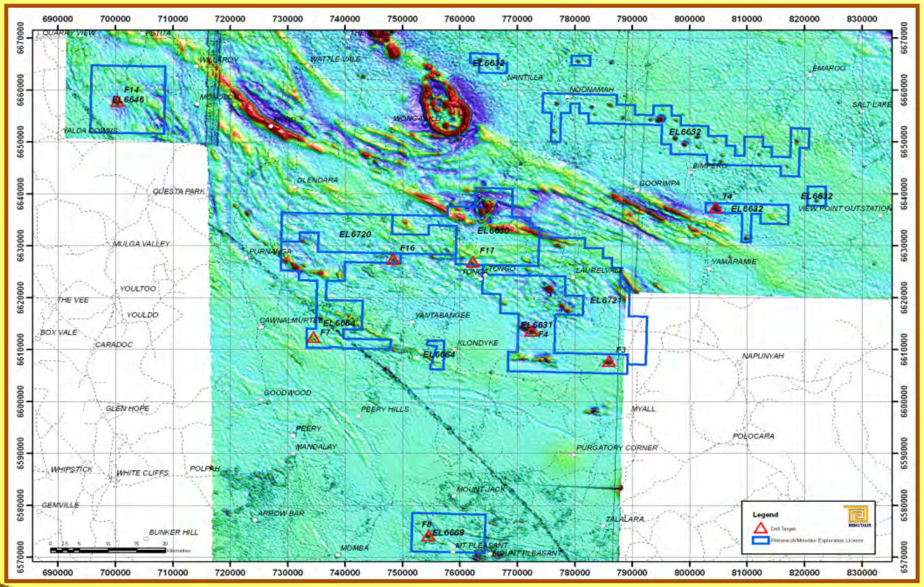
New Targets

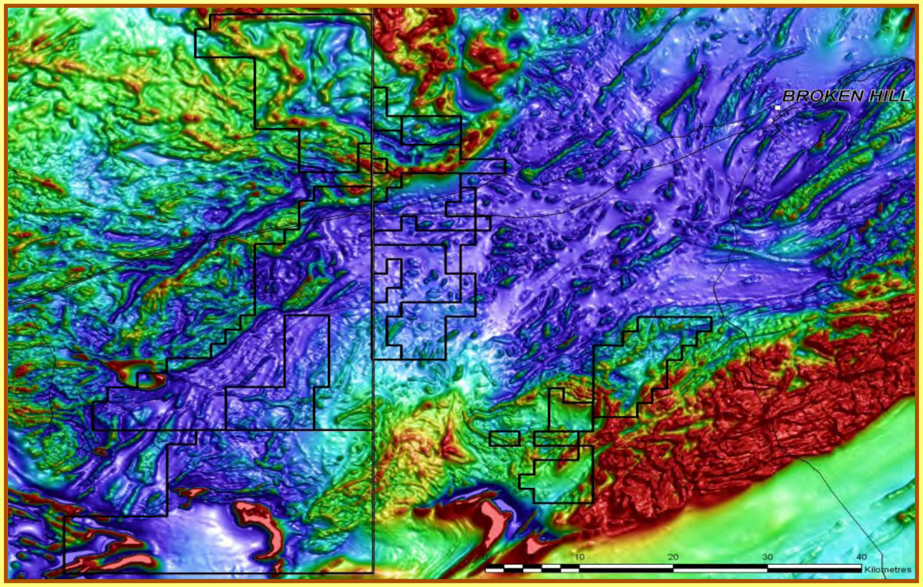
Thomson Fold Belt

7 Endeavor-type magnetic anomalies



Border

New Broken Hill-style targets



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Global Activities

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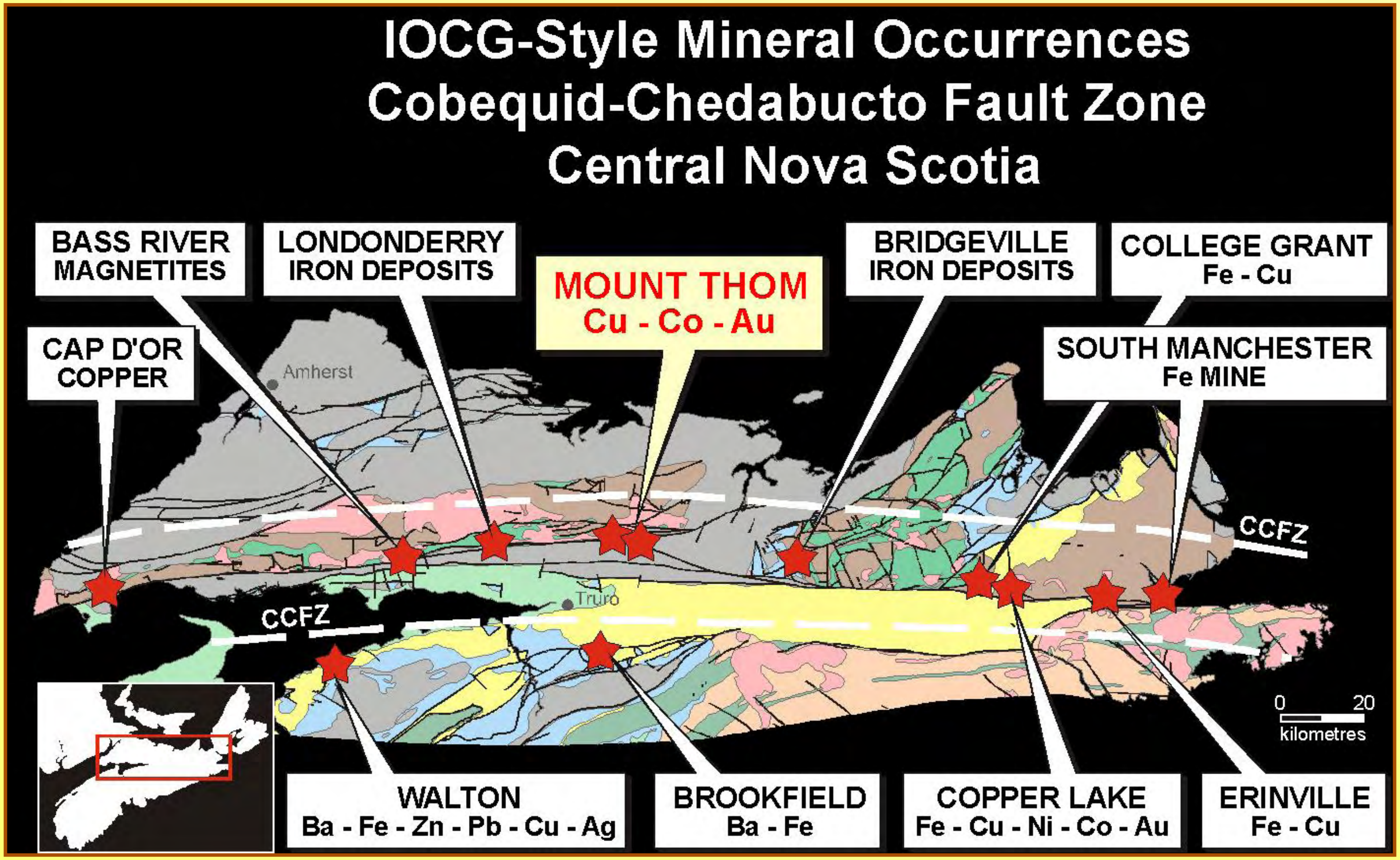
Nova Scotia



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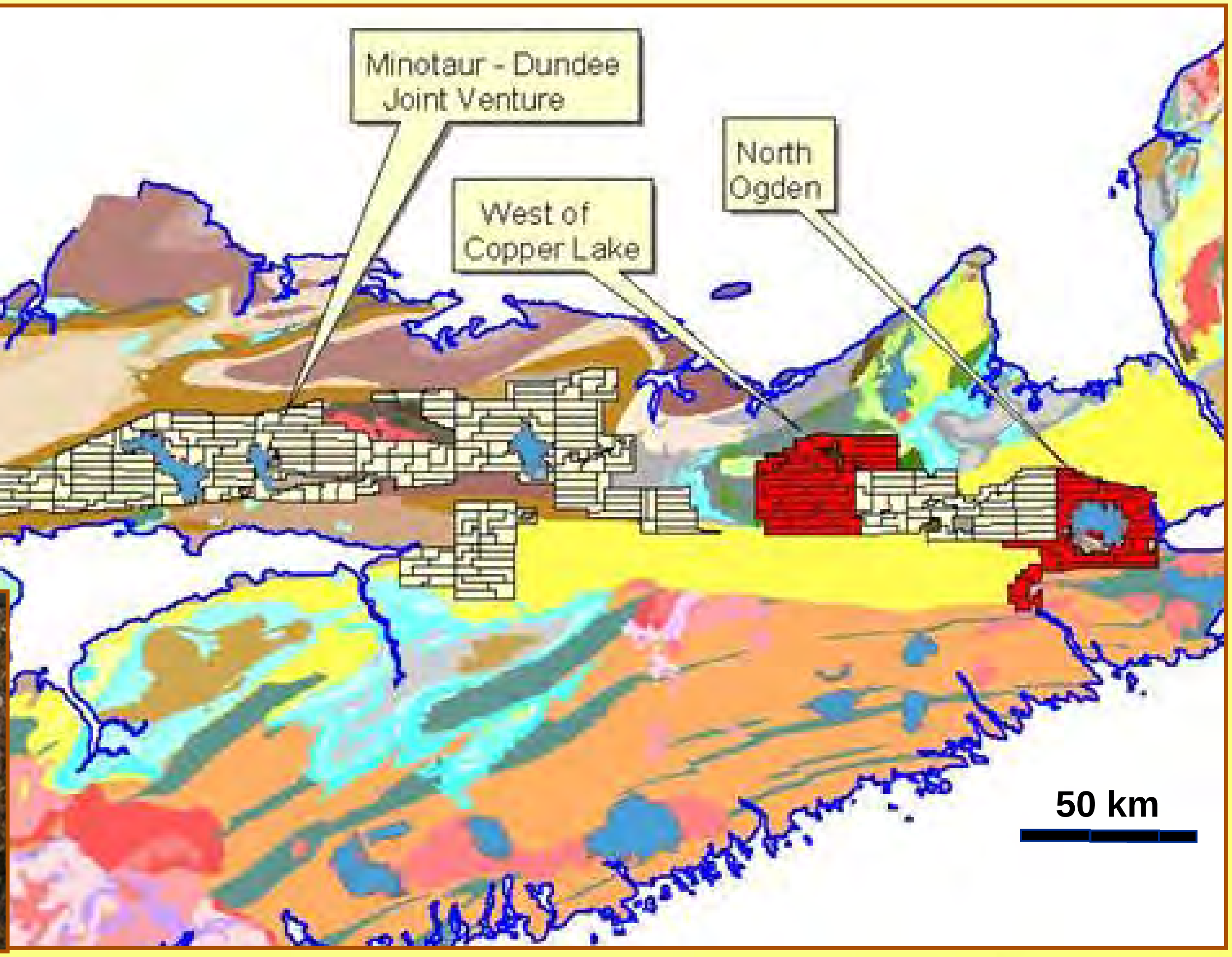
Nova Scotia



Minotaur Dundee JV:
Dundee spending Canadian $4M over 3 years to earn 51%

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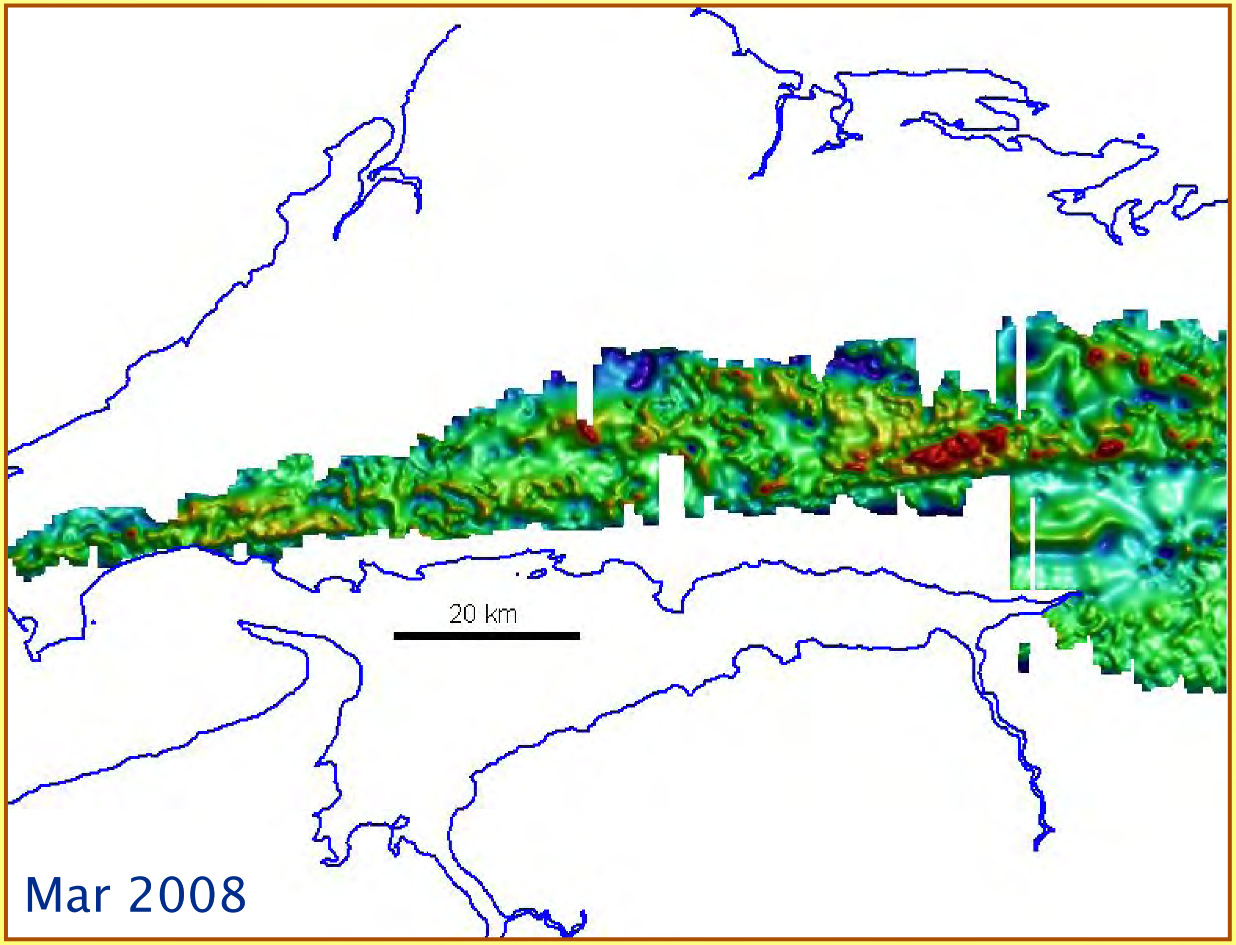
Nova Scotia

Nova Scotia's largest ever gravity survey



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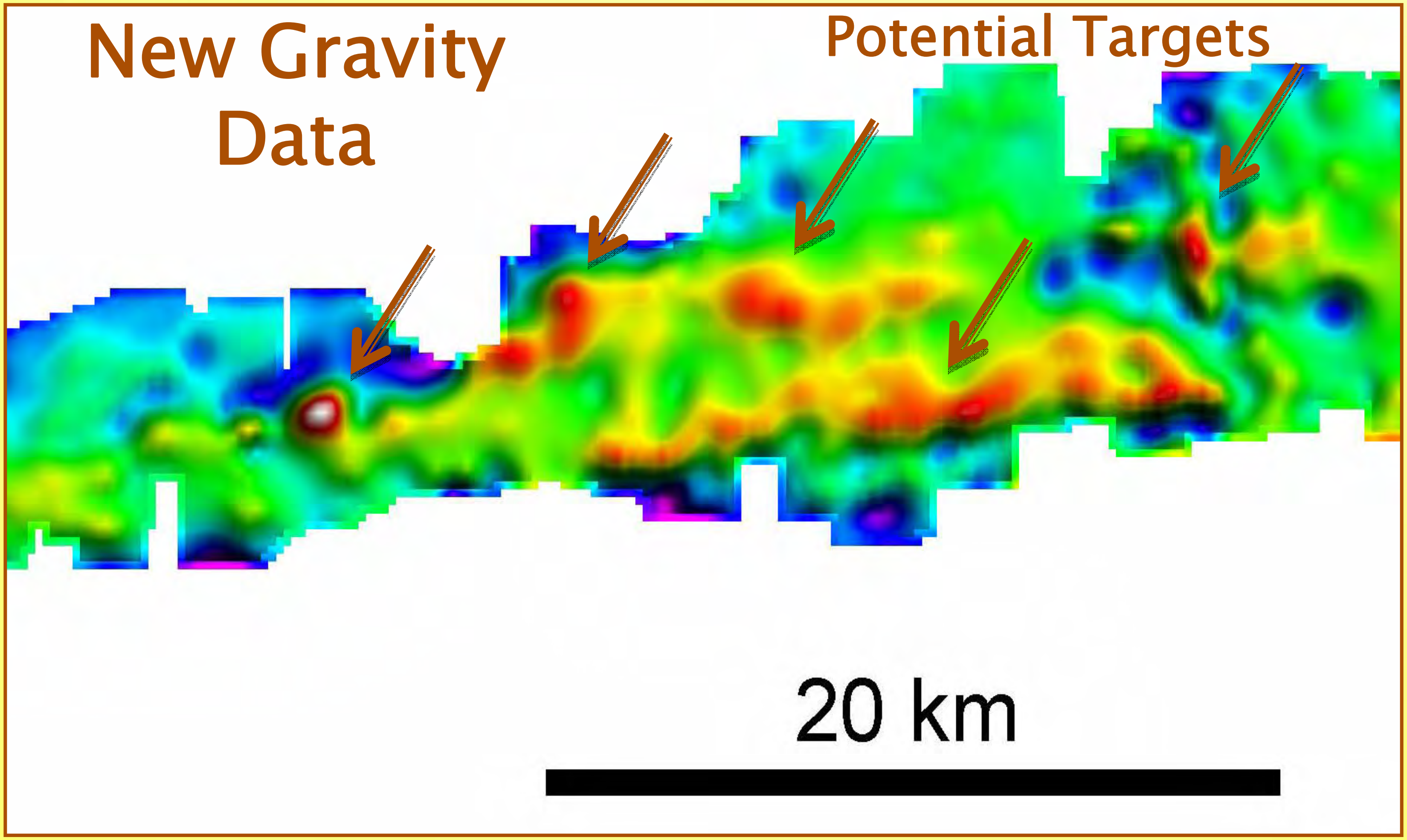
Nova Scotia



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Chile – Copiapo

Why Chile?
Chile produces 37% of the world's copper!

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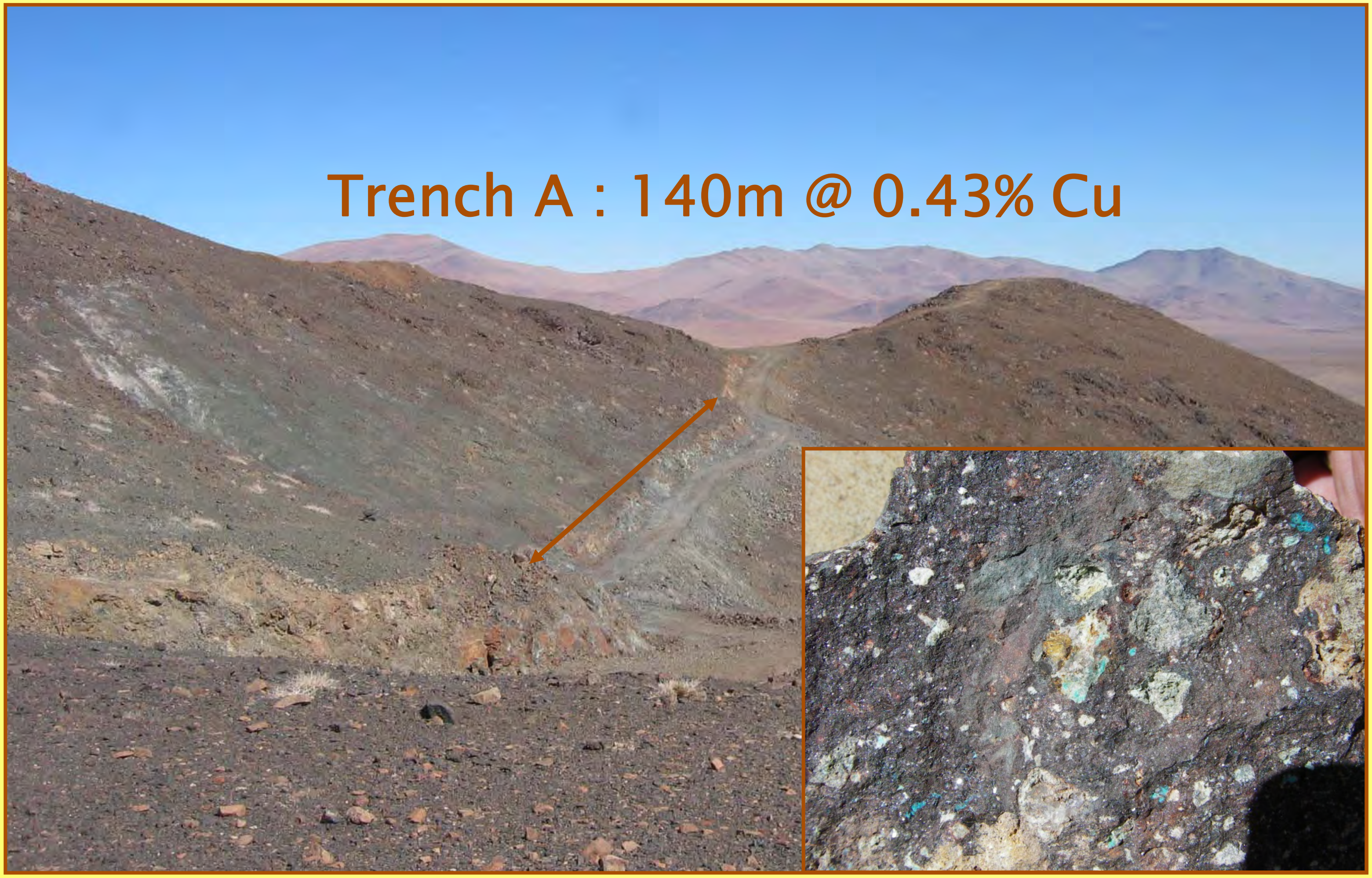
Chile – Copiapo



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Chile – Copiapo

- Association with Mariana Resources Ltd (AIM-listed company) and tenement holders (Buenaventura CSM)
- Initial commitment of US$300,000 in Year 1
- Minotaur/Mariana may earn 51% by spending US$3M in 3 years

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To Re-cap

Continued Growth through Innovation and Discovery

Investor

Developer

Explorer

The best years for Minotaur are yet to come!

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