MINOTAUR EXPLORATION

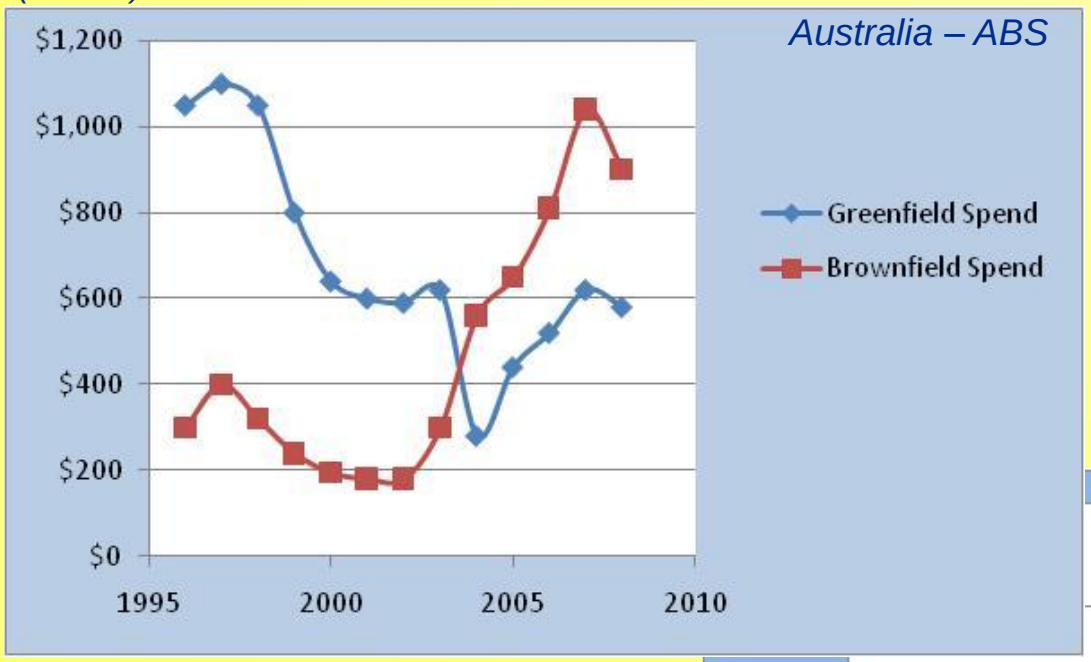
Where to with Greenfield Exploration

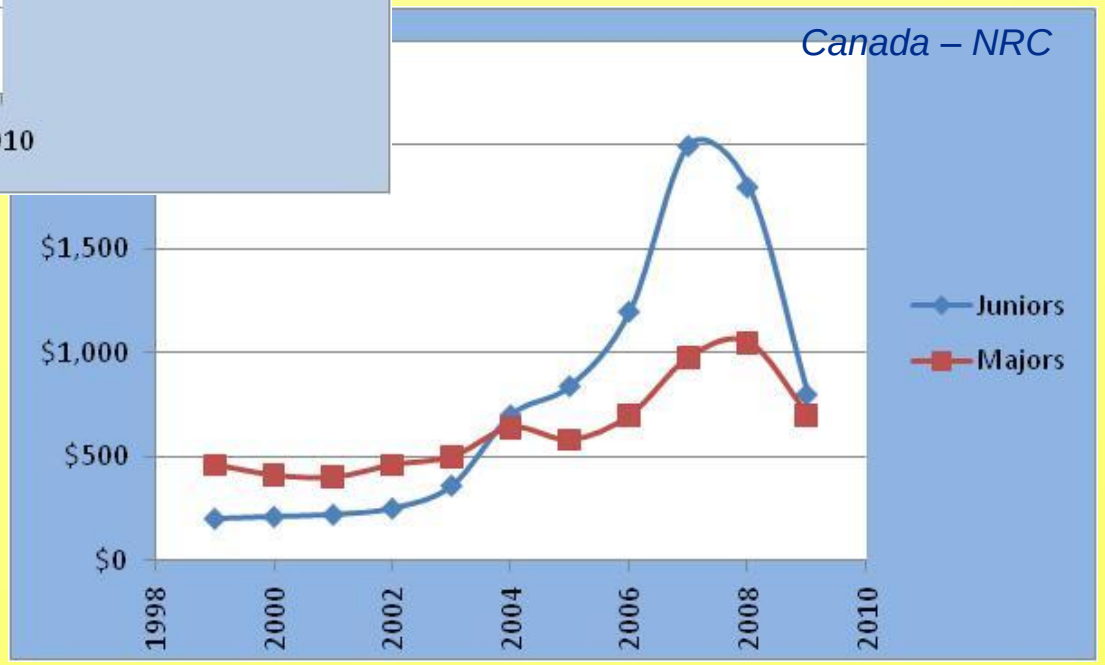
5th May 2009

Tony Belperio

Greenfield Exploration in the Mining Cycle

($1000)*





Minotaur – Key Growth Drivers

- Innovative Investment
- Mine Development
- Exploration (Project Generation)

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Minotaur – Key Growth Drivers

Company	Minotaur Shareholding
TORO ENERGY LIMITED	6,051,000
MITHRIL RESOURCES	8,900,000
petraTherm	20,437,501
ActivEX	2,000,000
PLATSEARCH NL	8,750,000
As at 1st May :	-Cash and realisable assets $16M -Market Capitalisation $18M

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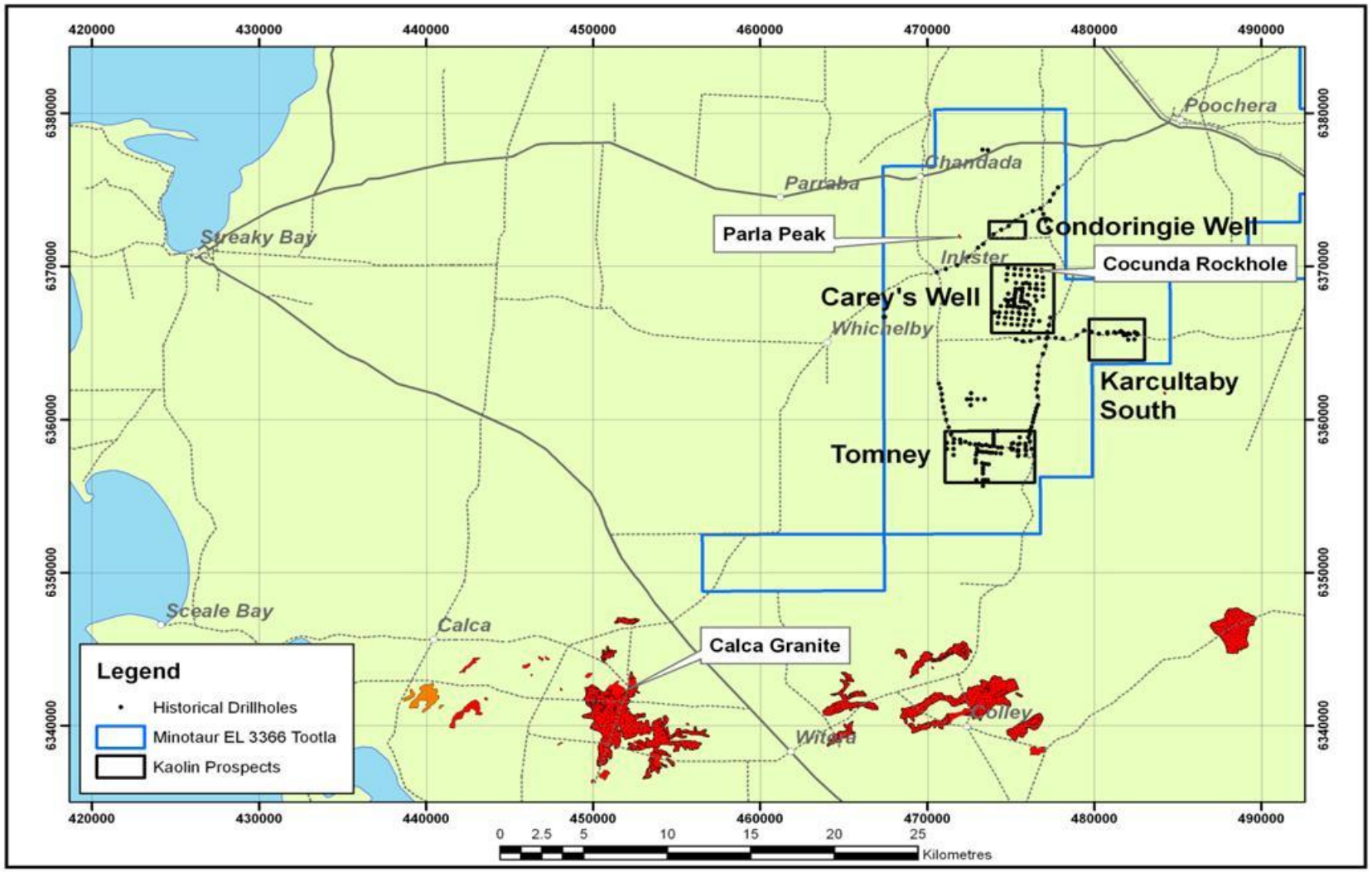
Development – Poochera Kaolin Project



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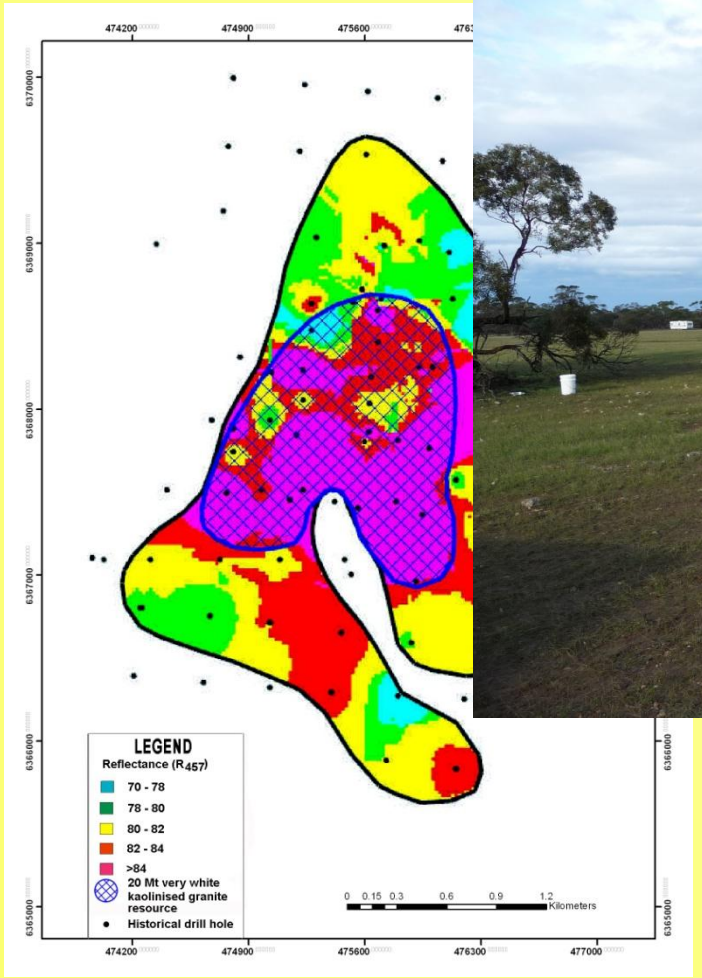
Development – Poochera Kaolin Project



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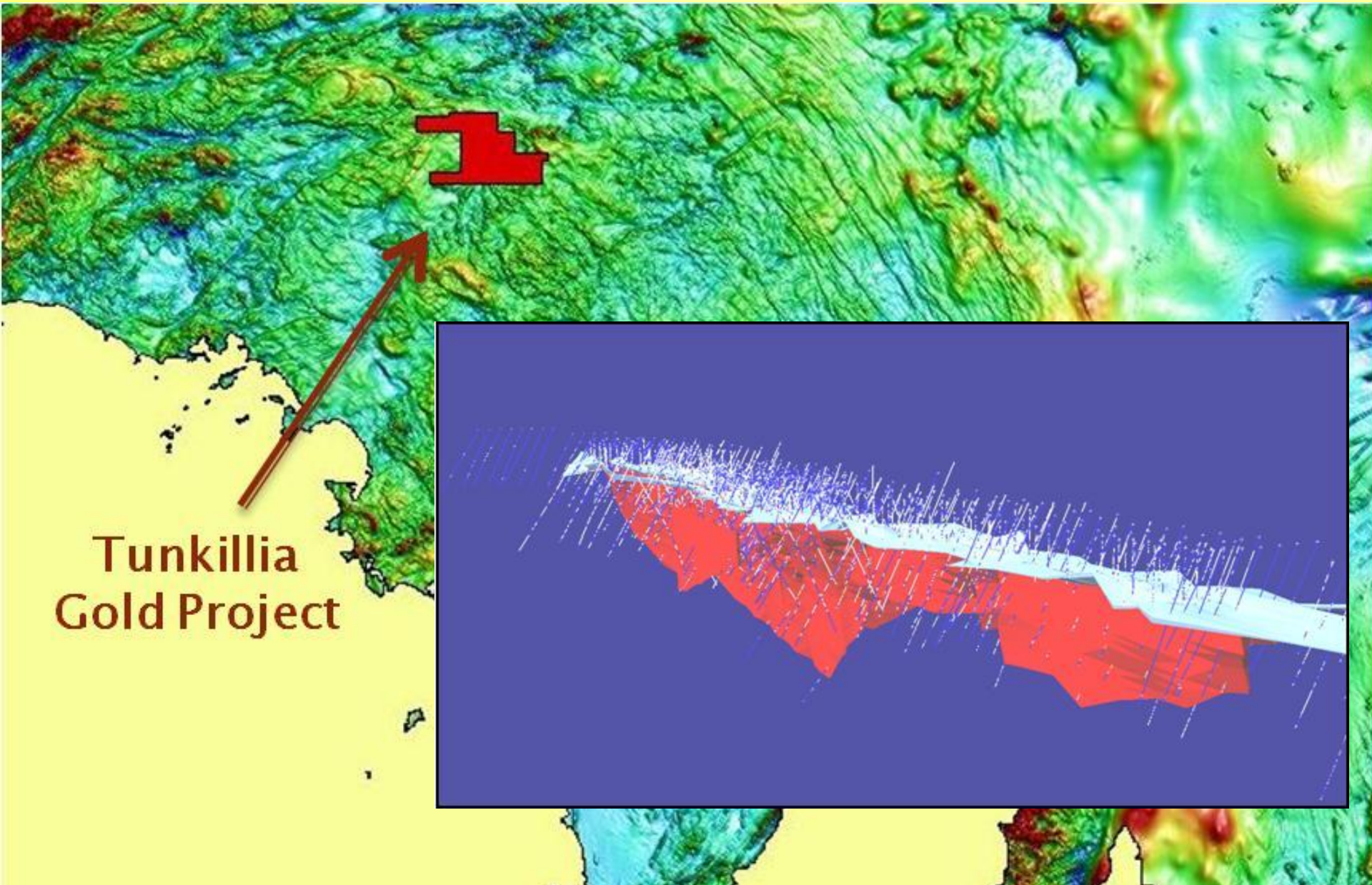
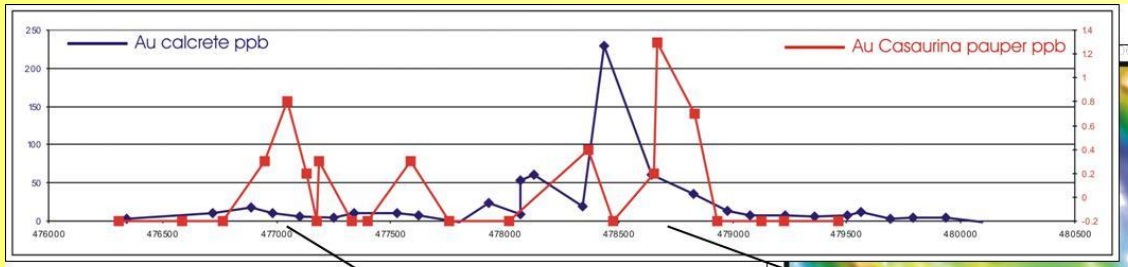
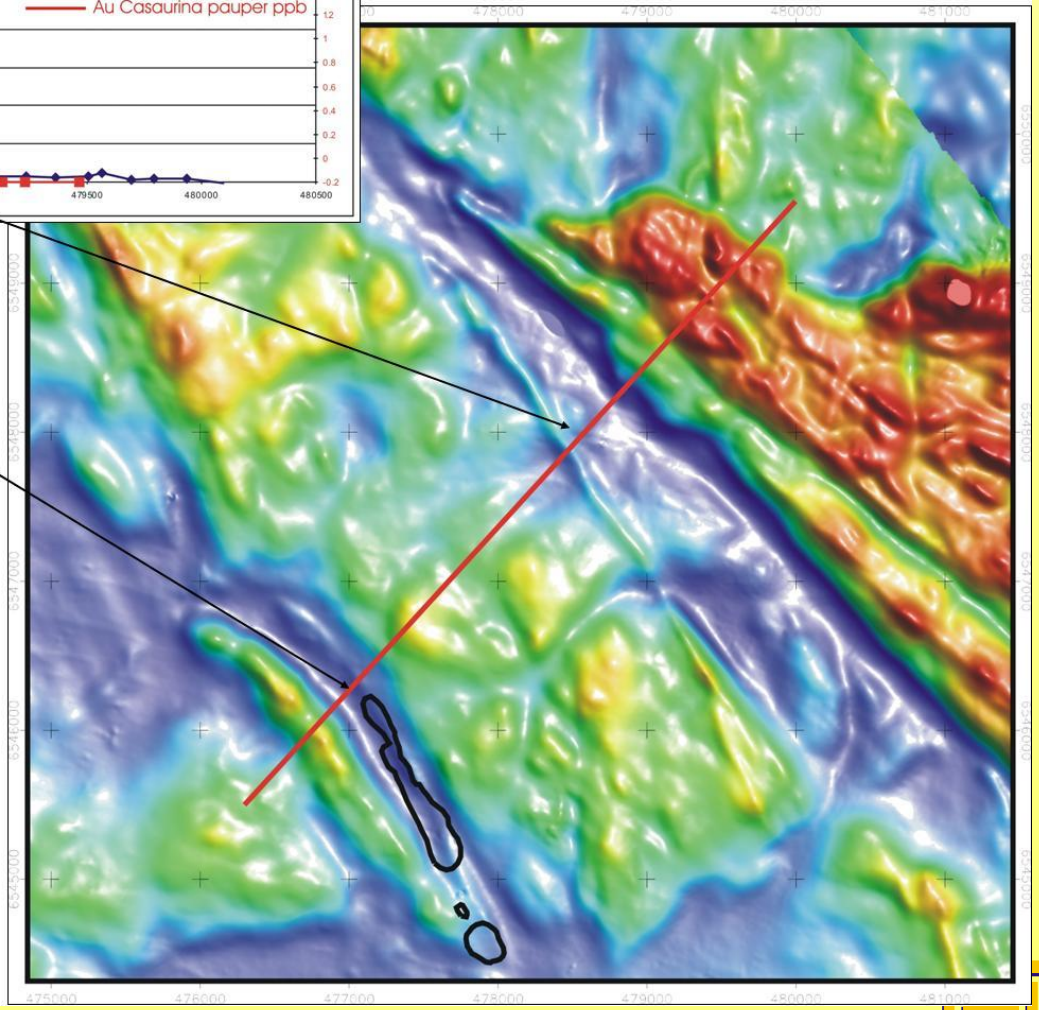
Development – Tunkillia Gold



Development – Tunkillia Gold





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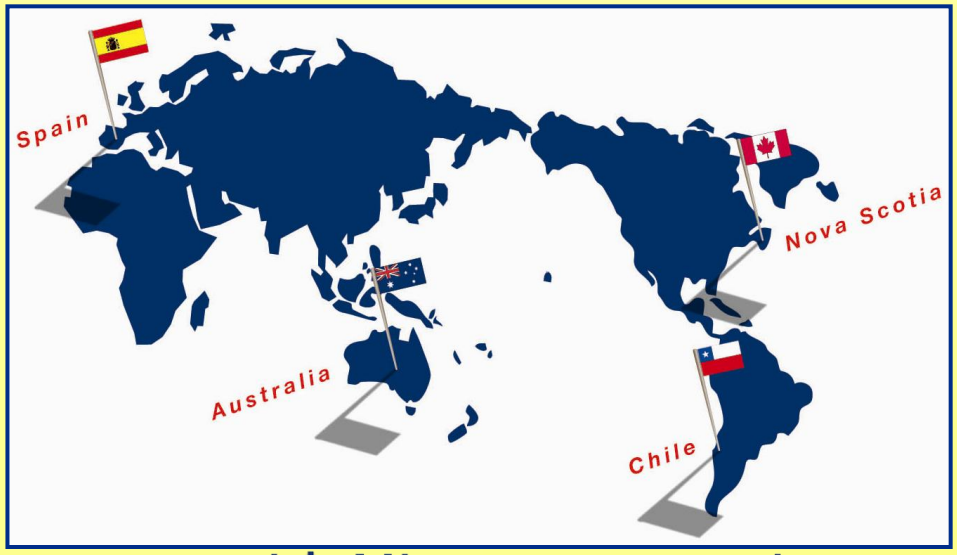
Minotaur – Key Growth Drivers

- Investment
- Development
- **Exploration**



underpinned by quality joint ventures with Minotaur operating

- JOGMEC Joint Venture Roxby-Acropolis
- JOGMEC Joint Venture Louth
- Mitsubishi Joint Ventures Cowra, Boorowa and Booubyjan
- Sumitomo Joint Venture Border
- Dundee Joint Venture Nova Scotia

And expending in excess of $8M on exploration in 2009

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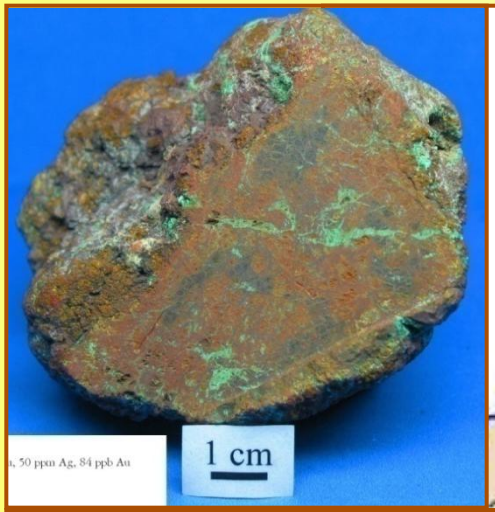
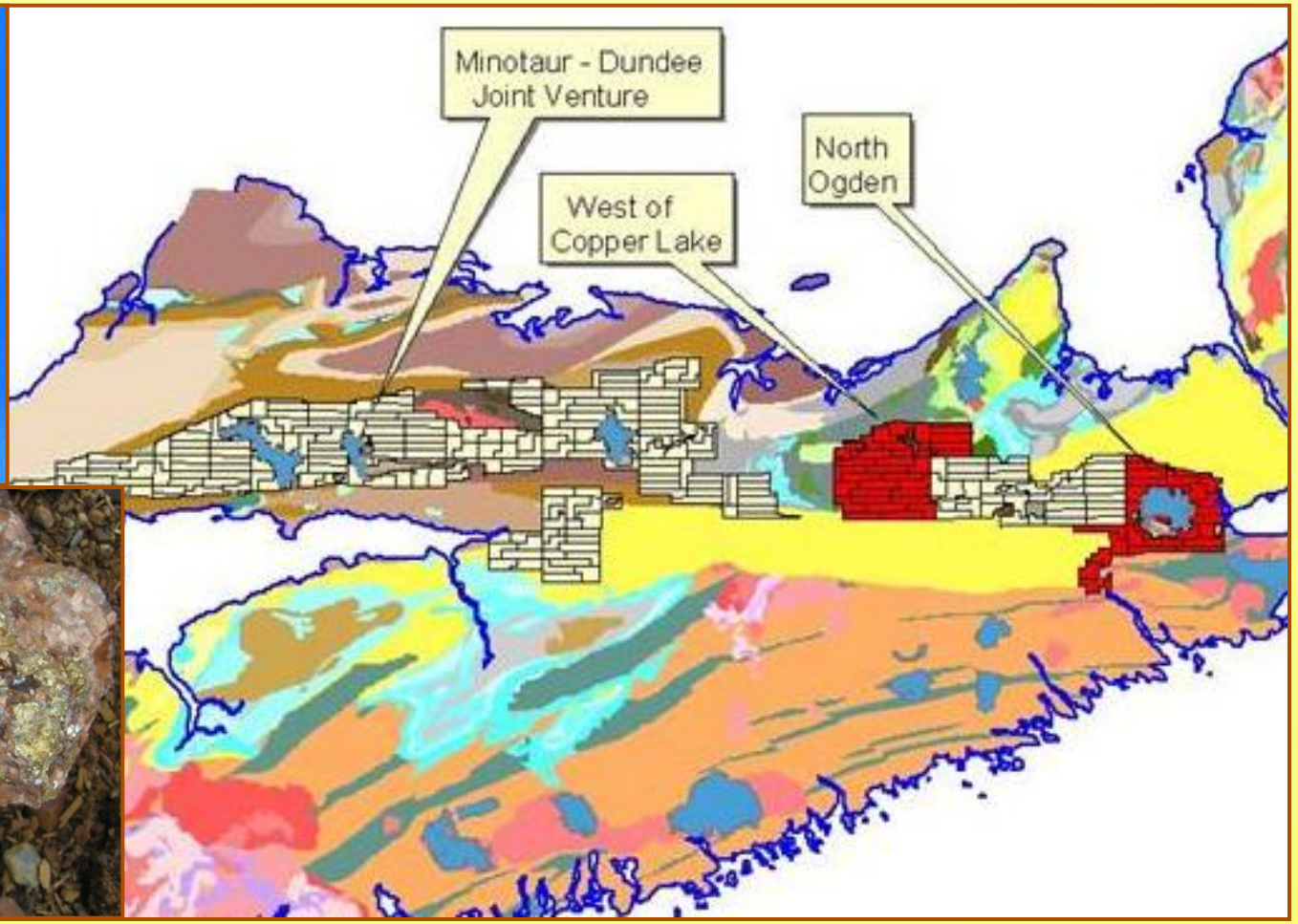
Nova Scotia

Dundee Precious Metals JV





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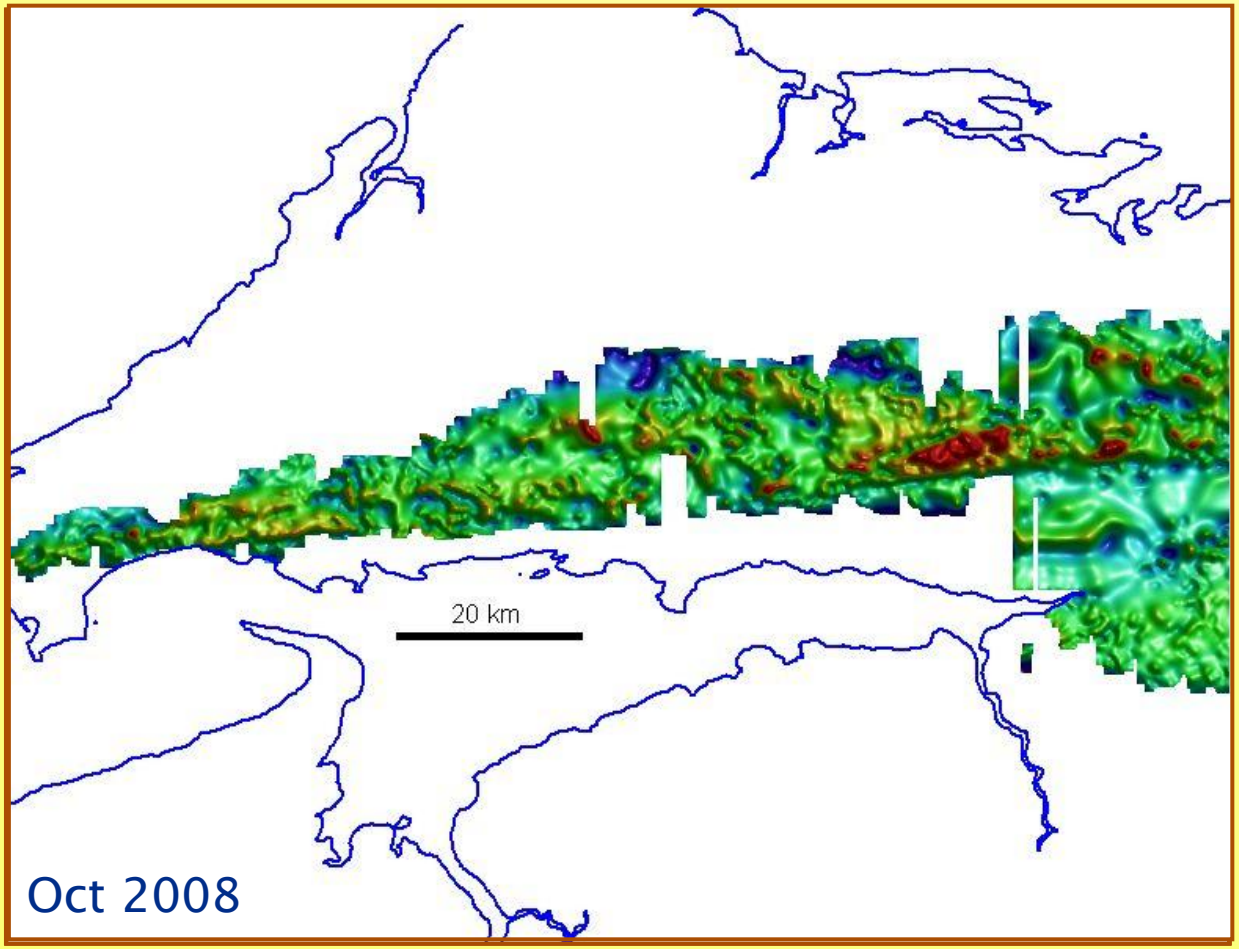
Nova Scotia

Nova Scotia's largest ever gravity survey



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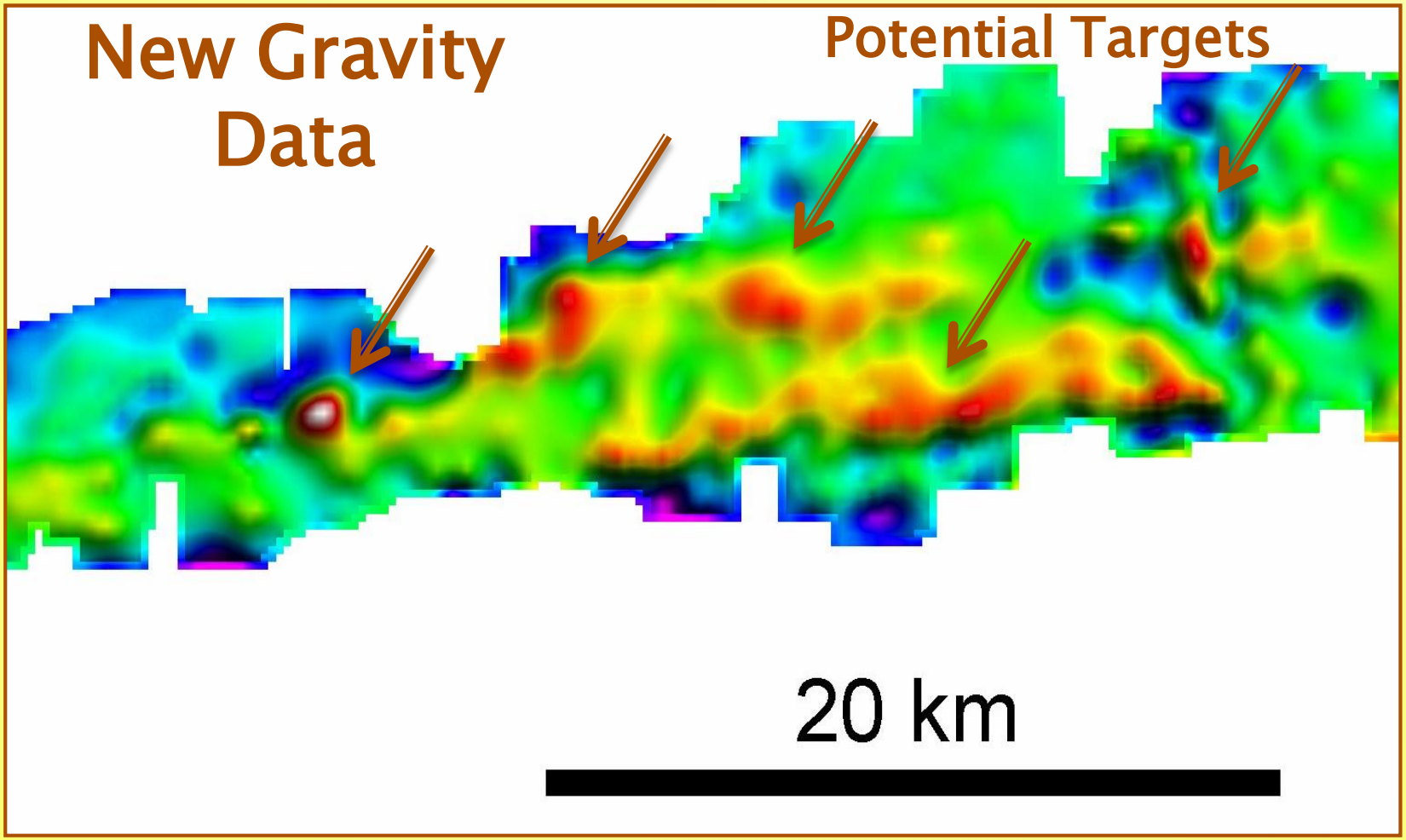
Nova Scotia – 12 Very High Priority Targets



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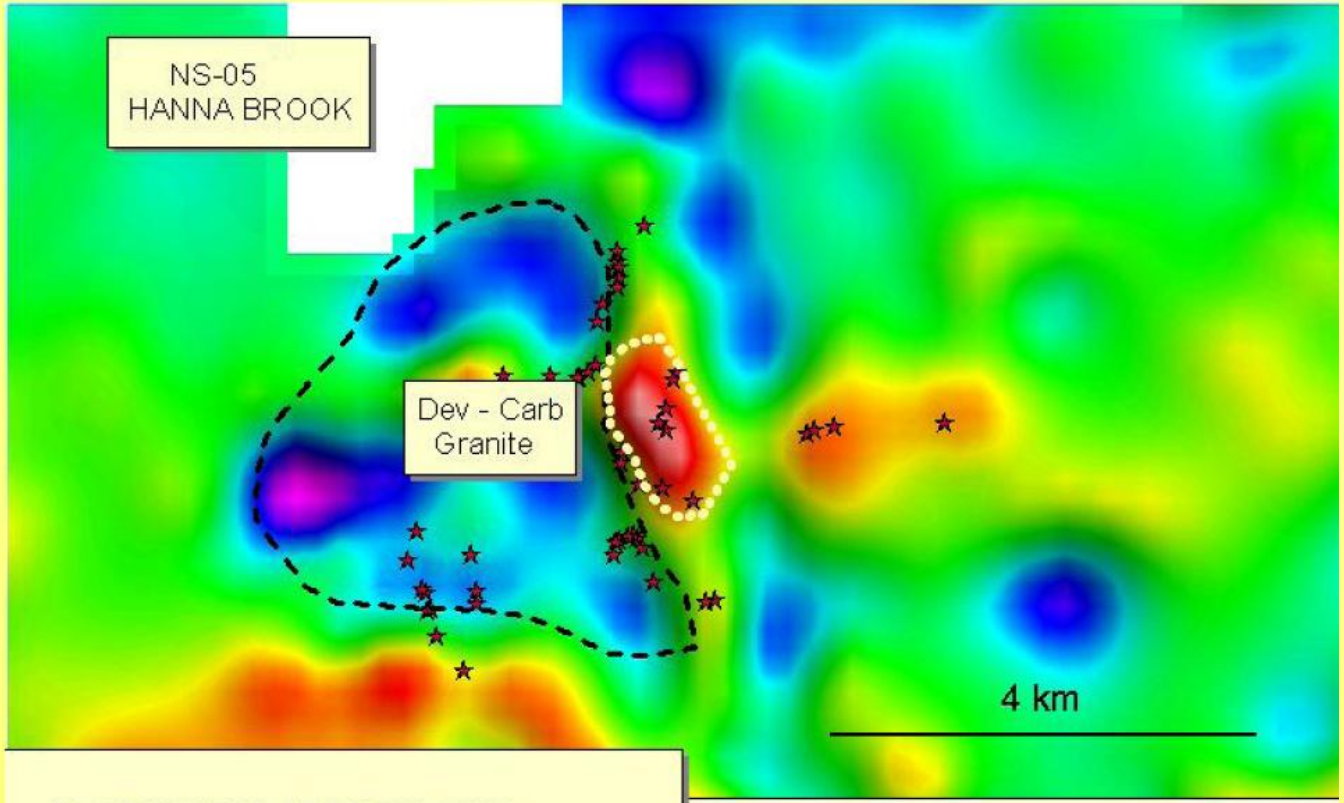
Nova Scotia – initial drill test

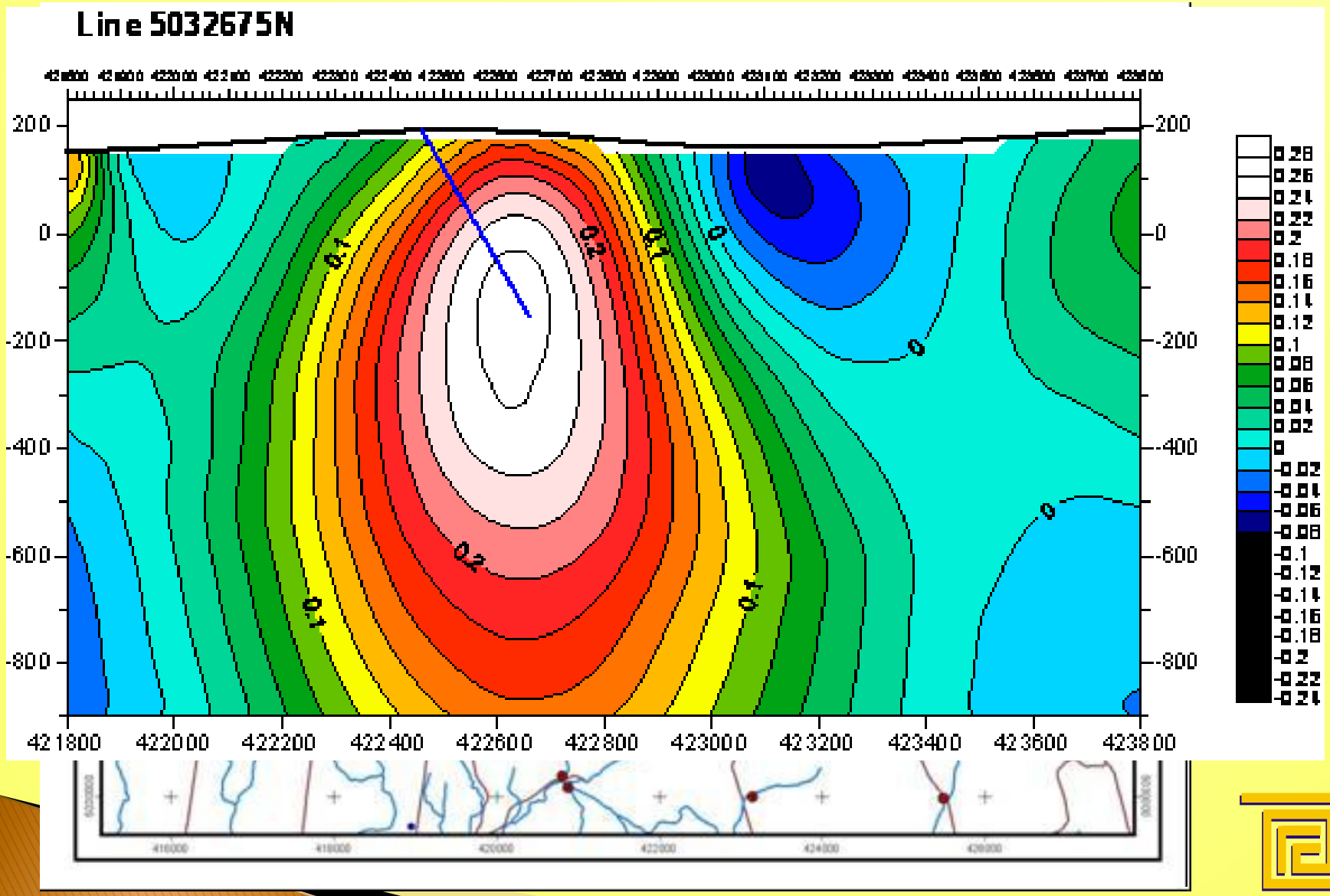


GEOPHYSICAL OBSERVATIONS
Robust 3 mgal anomaly
Defined by 38 stations
No dense rocks encountered in outcrop
3D Inversion modelled commencing at 50m

FIELD OBSERVATIONS
Sediments over gravity anomaly
Strongly haematite altered, veined granite
Cpy associated with haematite veins

In December 2008, drill testing of Target NS05 intersected strong haematite alteration, brecciation and sulphidation but with the dominant sulphide being pyrite

Nova Scotia – next drill phase



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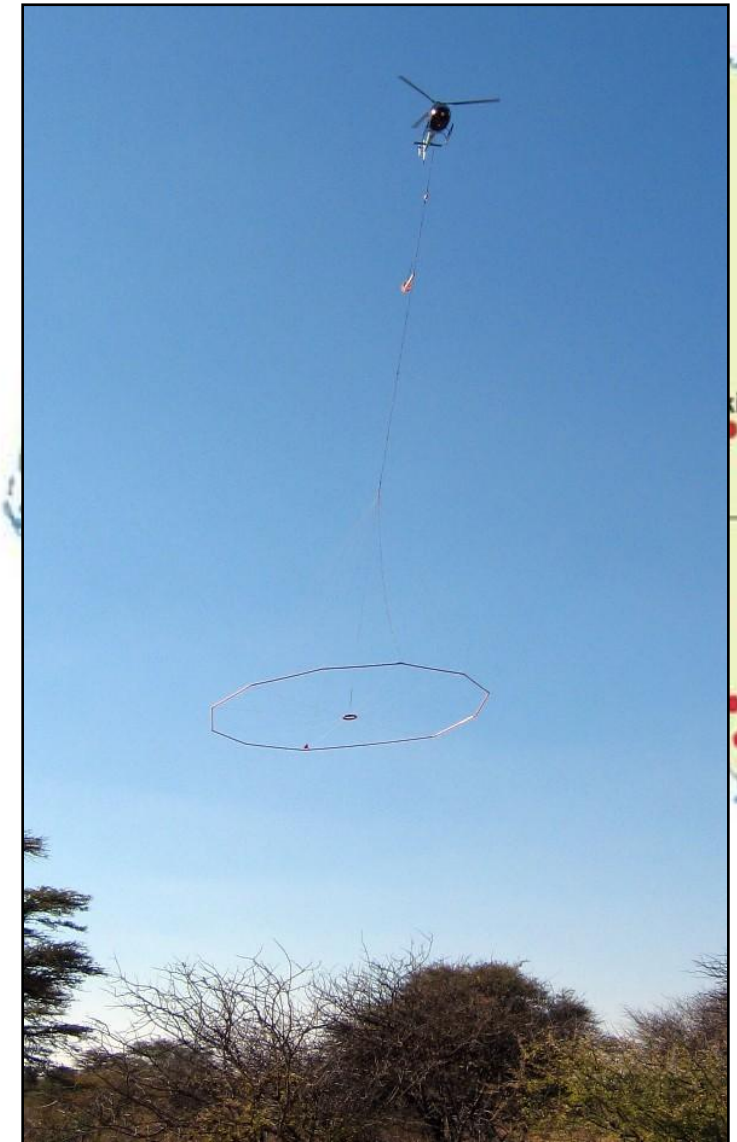
Border-Louth-Cowra-Boorowa

+ $1 M VTEM Survey completed across 4 Joint Venture Project Areas



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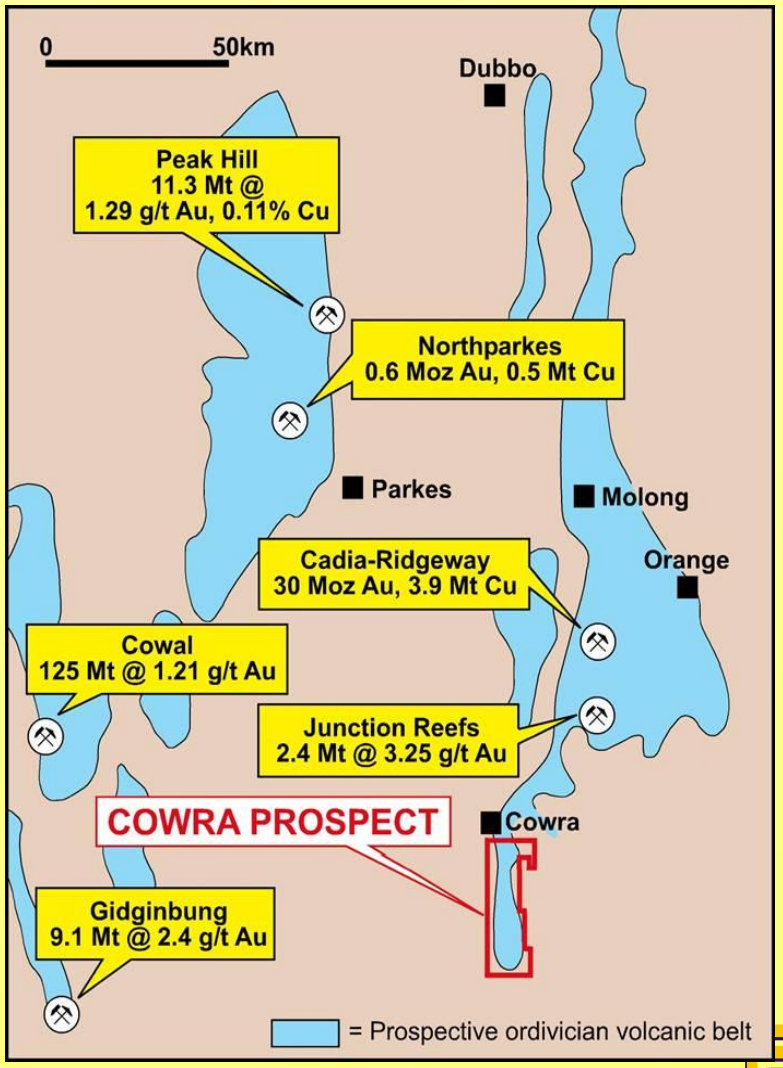
Cowra-Boorowa

Cowra is a Minotaur-Mitsubishi-Gateway Joint Venture in the prolithic Molong Volcanic Belt

Previous work at the Kiola Prospect and a number of other prospects has returned significant Cu-Au mineralisation including 30m @ 0.6% Cu and 4m @ 5 g/t Au

After further teasing results Minotaur decided on a more pro-active regional approach using VTEM



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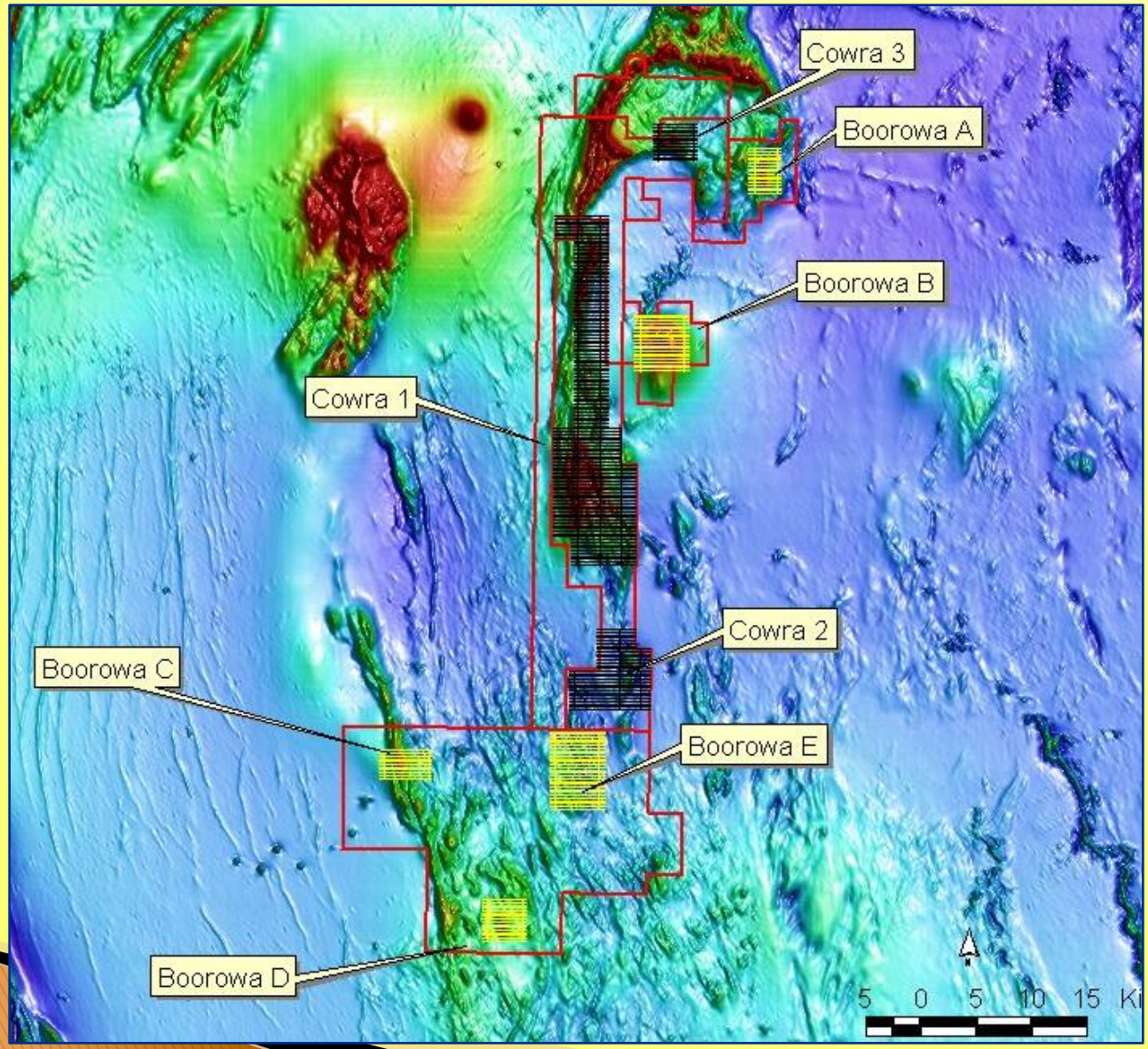
Cowra-Boorowa VTEM surveys March 2009:

960 line kilometres covering 205 square kilometres



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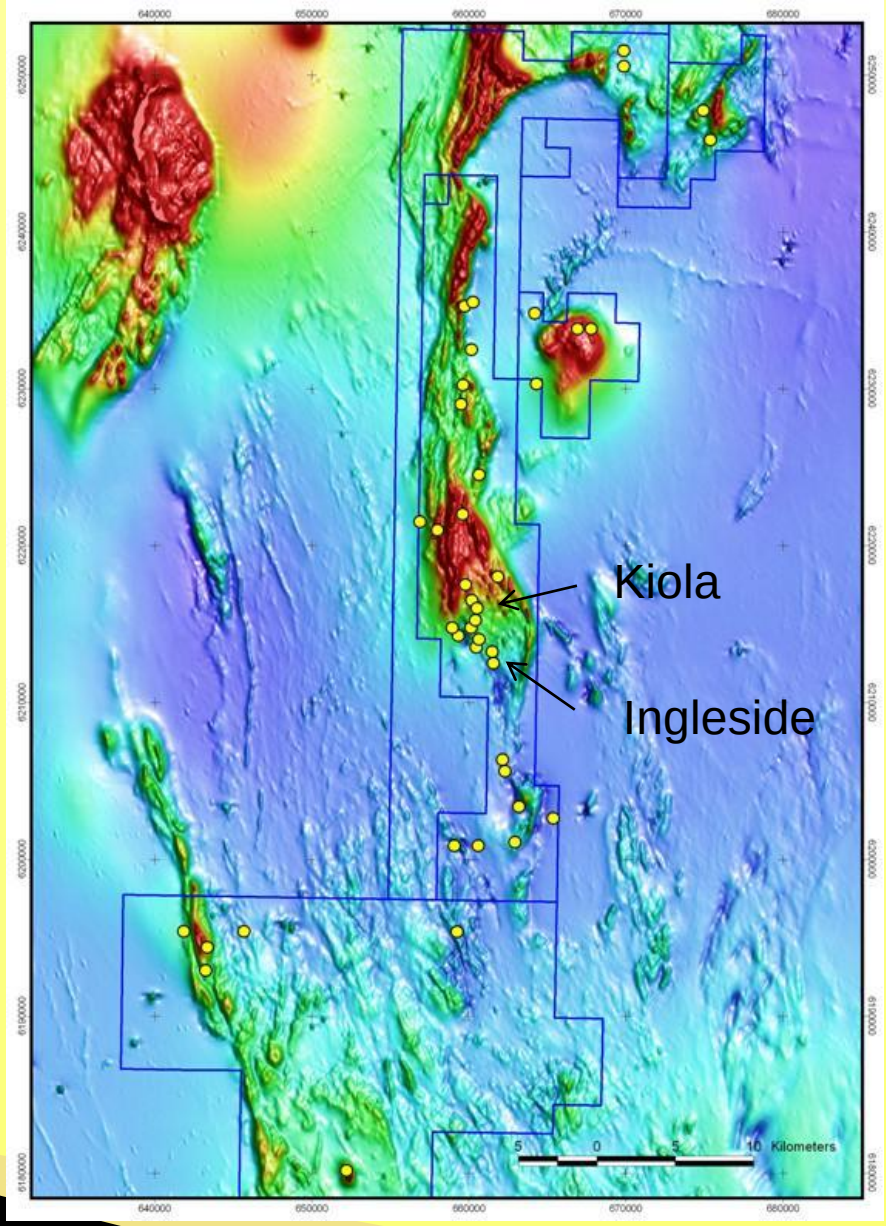
Cowra-Boorowa

40 priority targets selected for first-pass ground checking.



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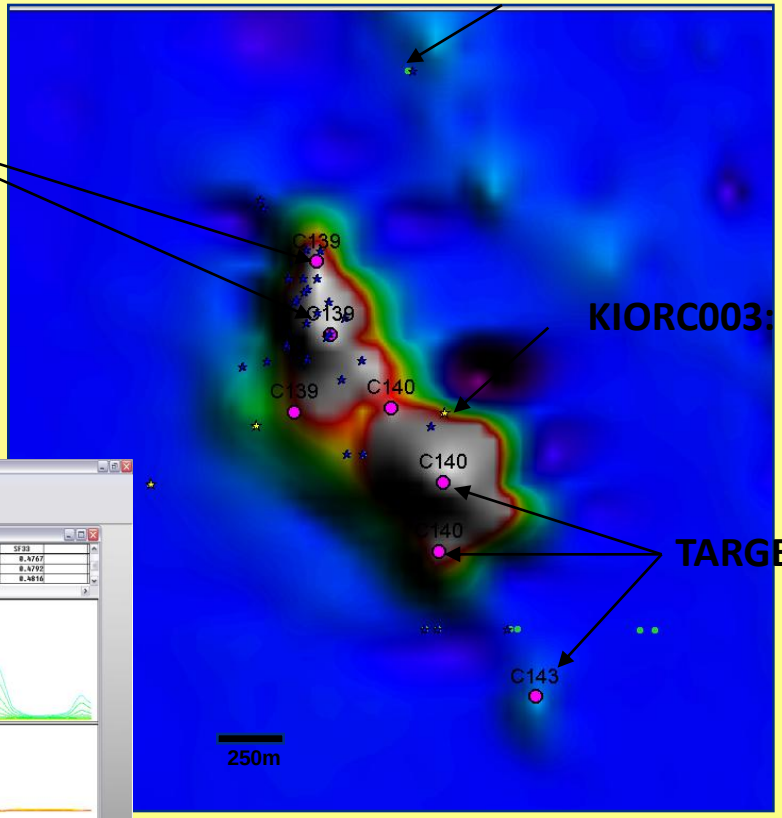
Targets C140 & C143 occur adjacent to mapped skarn alteration with known mineralisation

Cu mineralisation, KIORC003

KRC5: 32 m @ 2.0% Zn and 0.23 % Cu

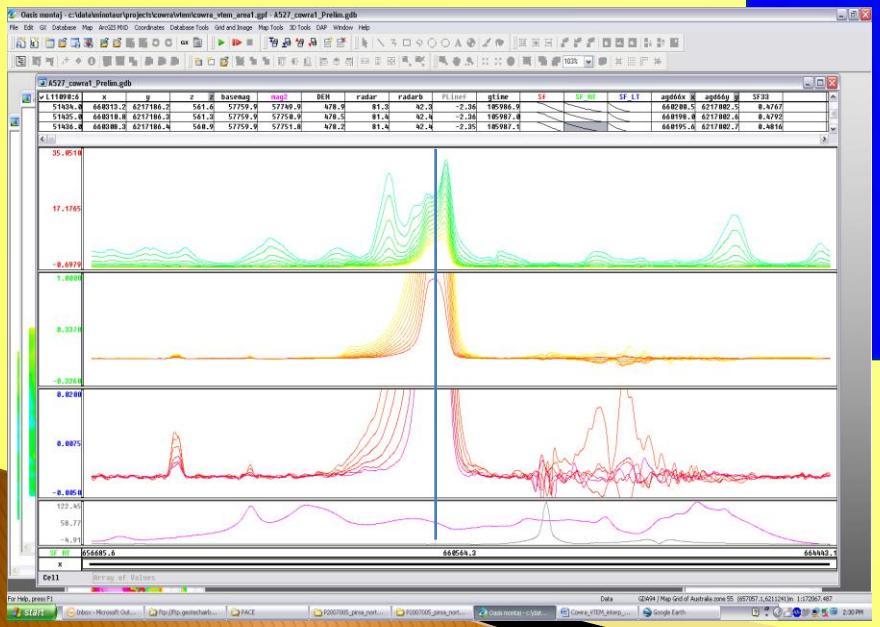
C139 due to known mineralised skarn



KIORC003: 6m @ 0.65% Cu

TARGET C140 and C143

Channel 30 VTEM image for targets C139, C140 and C143



VTEM profiles for target C140

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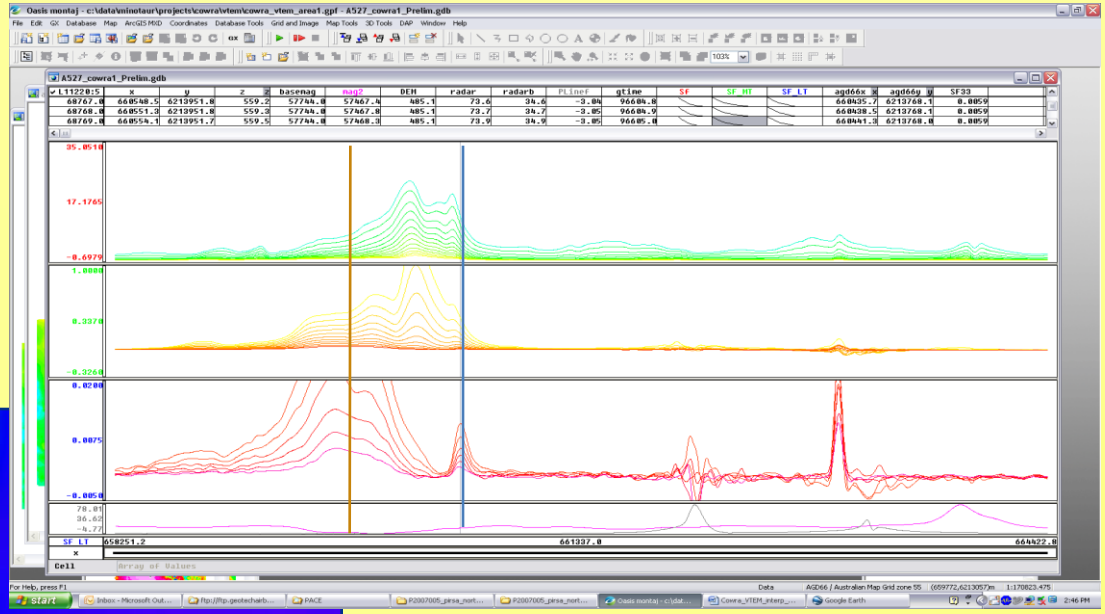
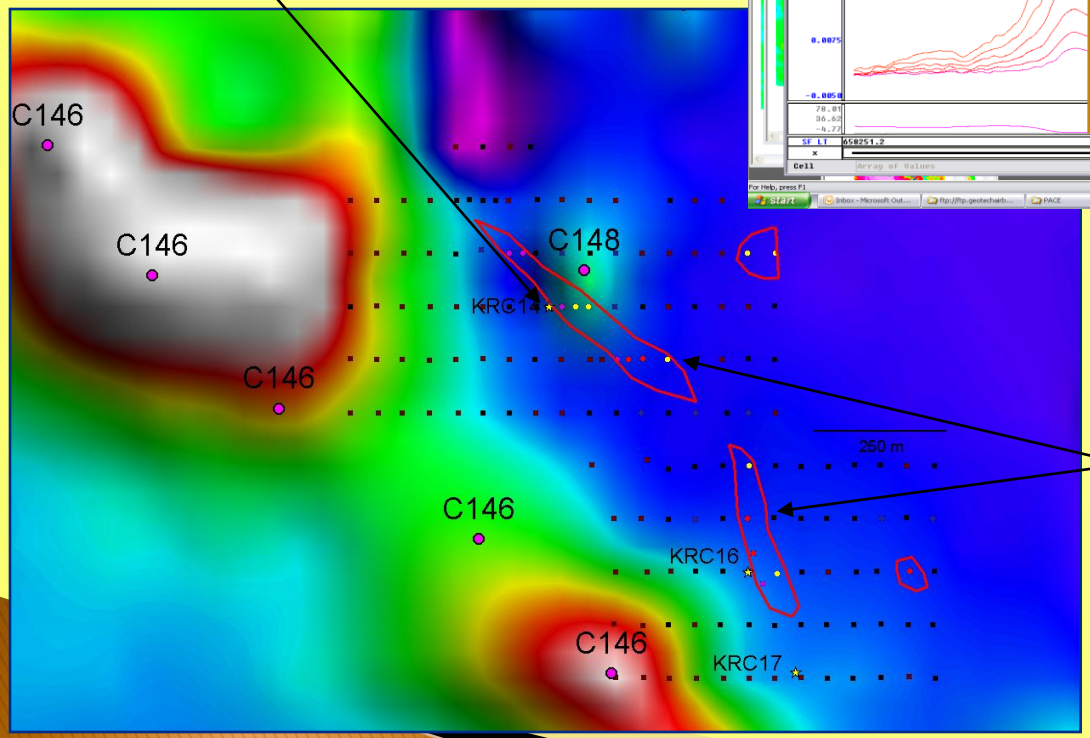
Targets C148 & C146 occur adjacent to 150ppm Cu soil anomalies, with elevated copper in historical drillhole

KRC14: 8m @ 0.4% Cu from 32 metres



VTEM profiles for targets C146 & C148



150 ppm Cu soil anomaly

Channel 30 VTEM image for targets C146 & C148

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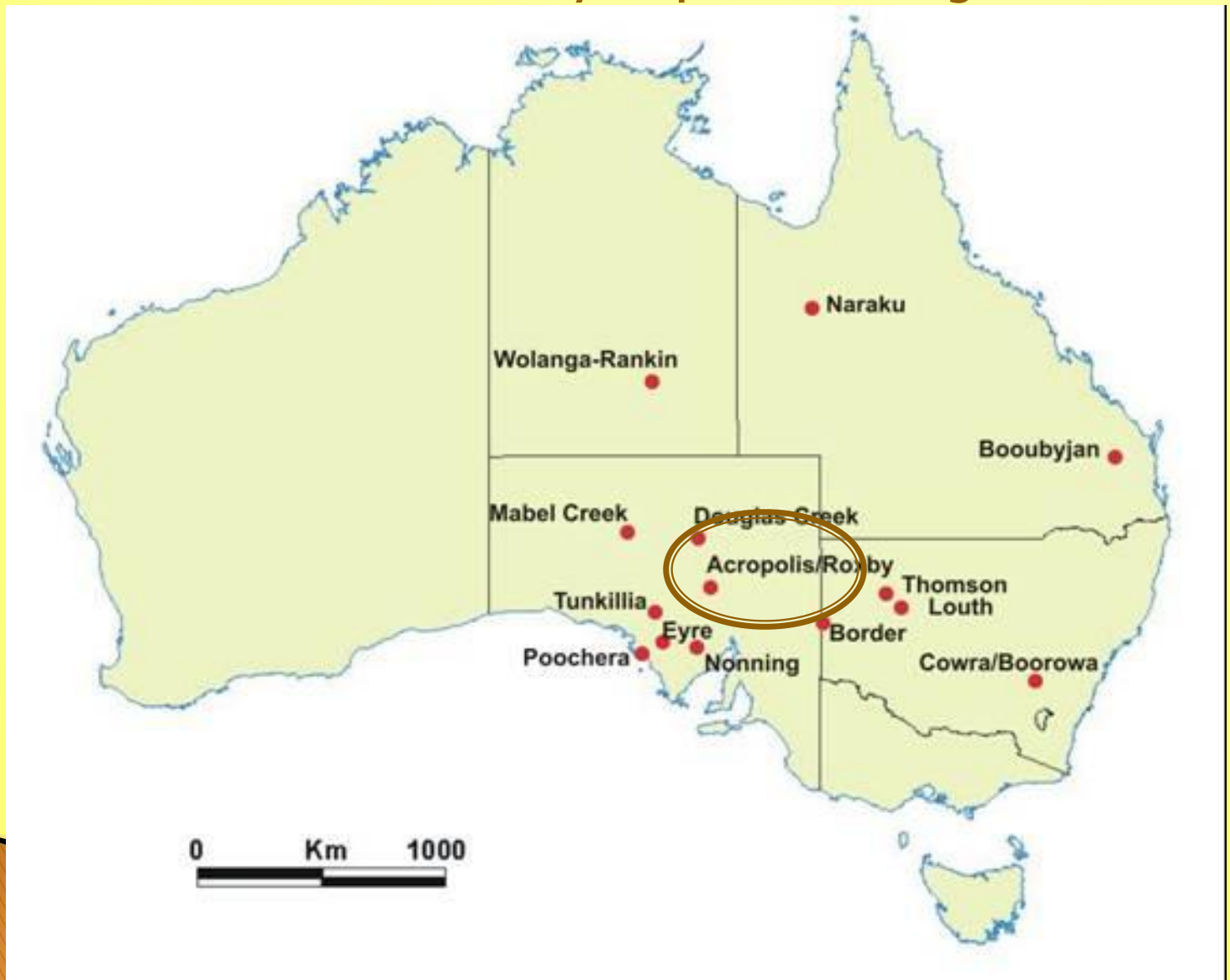
Acropolis Project : JOGMEC-Toro JV

New Discovery – Aphrodite Target



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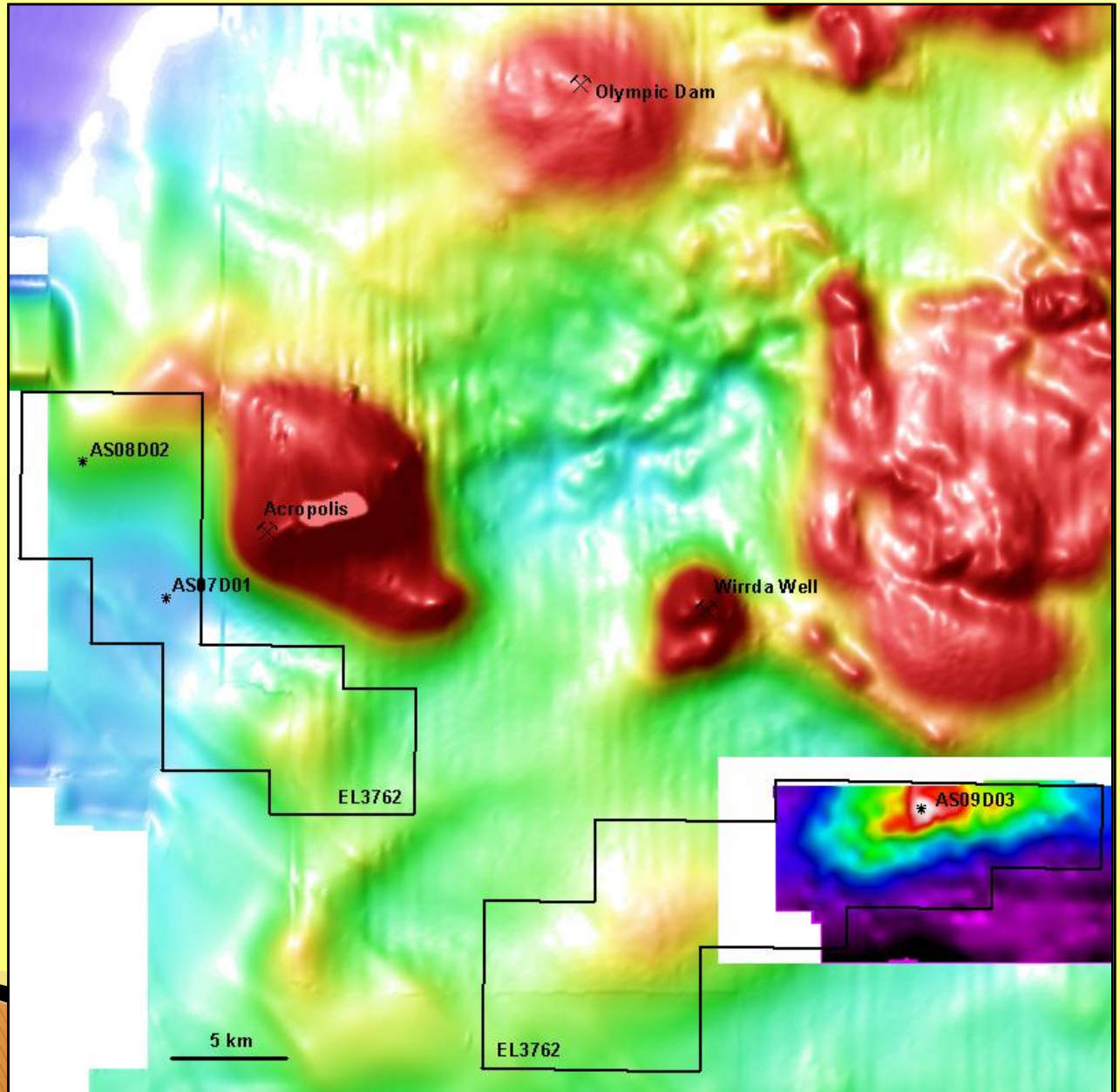
Acropolis Project – Aphrodite Target



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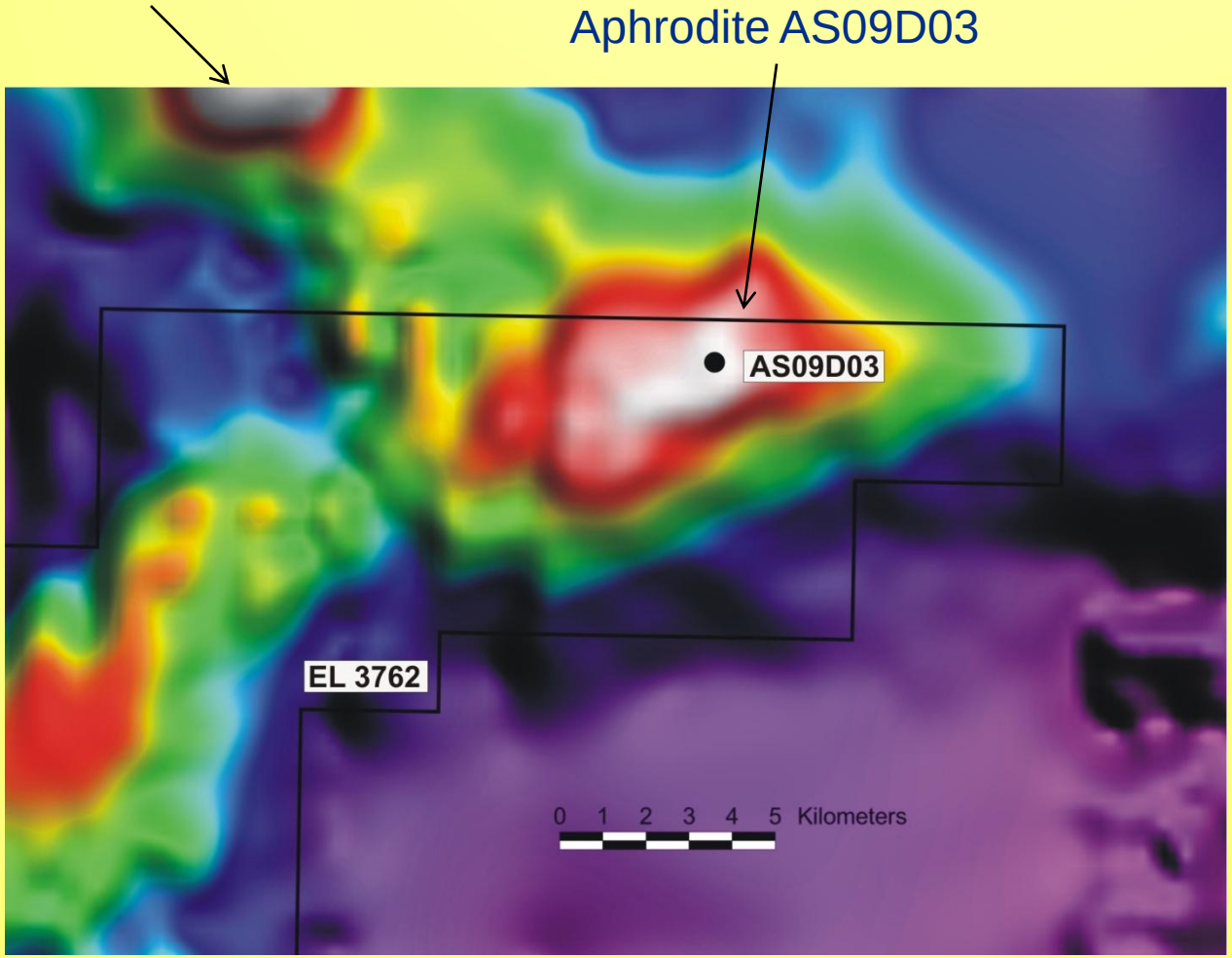
Acropolis Project – Aphrodite Target

Wirrda Well : WMC WRD9 215m @ 0.8% Cu from 419m



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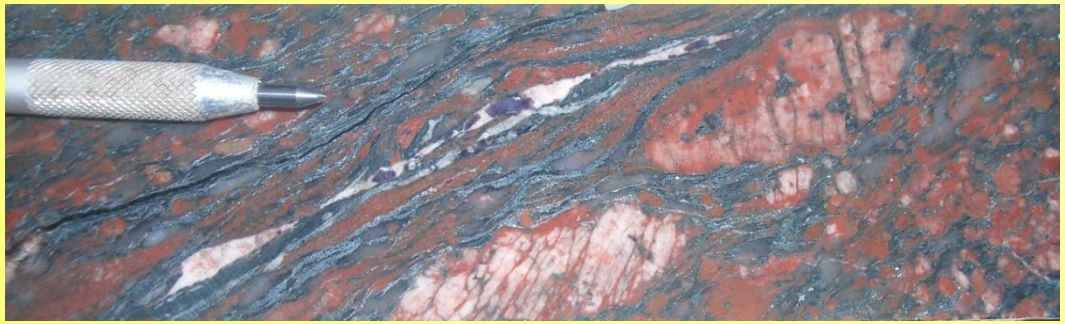
Acropolis Project – Aphrodite Target



Sericite and red rock altered megacrystic basement with calcite-flourite veining

Bornite and chalcocite in calcite vein

Dolomite and earthy haematite with chalcopyrite

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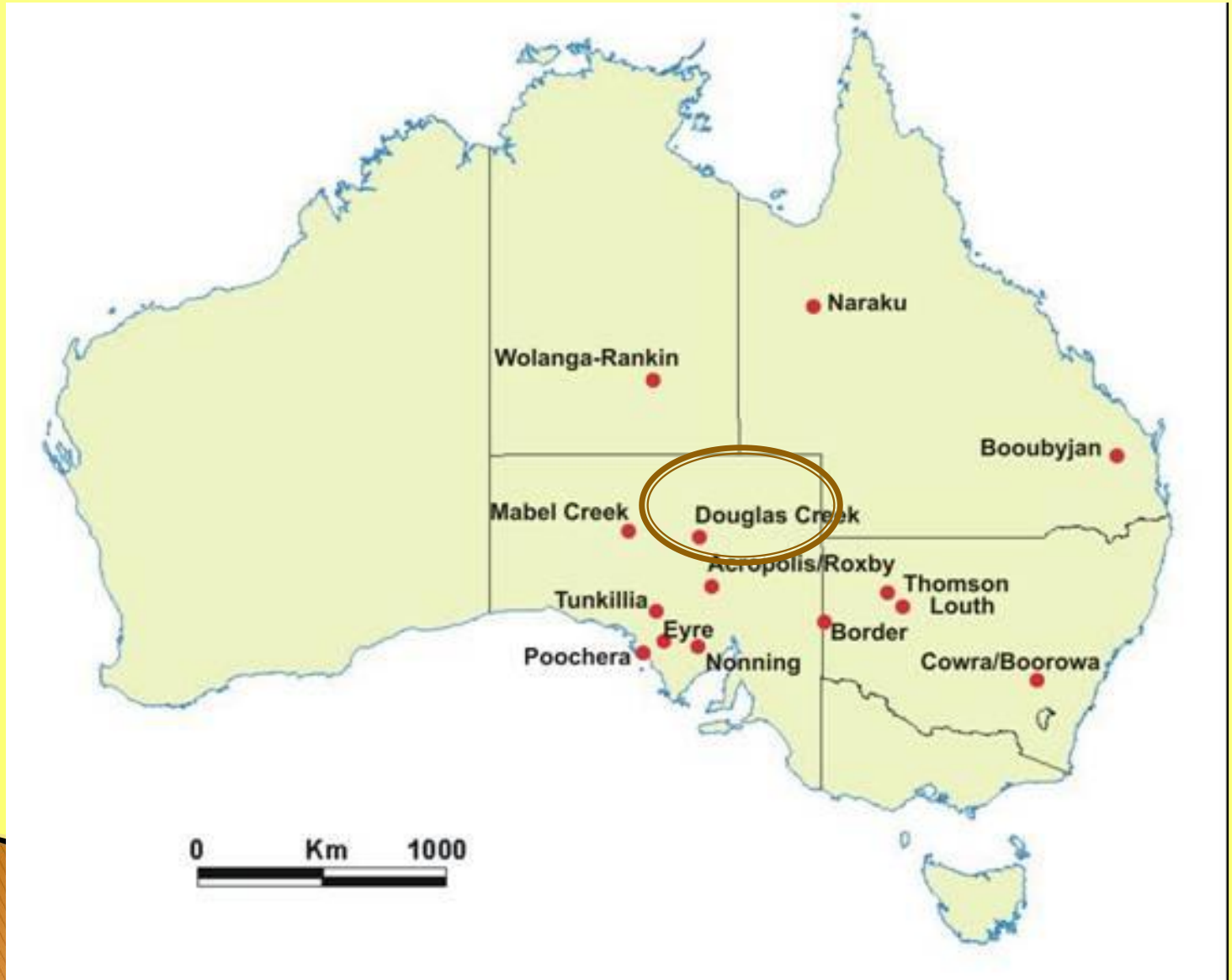
Douglas Creek– Rio JV

The largest untested gravity anomaly in South Australia



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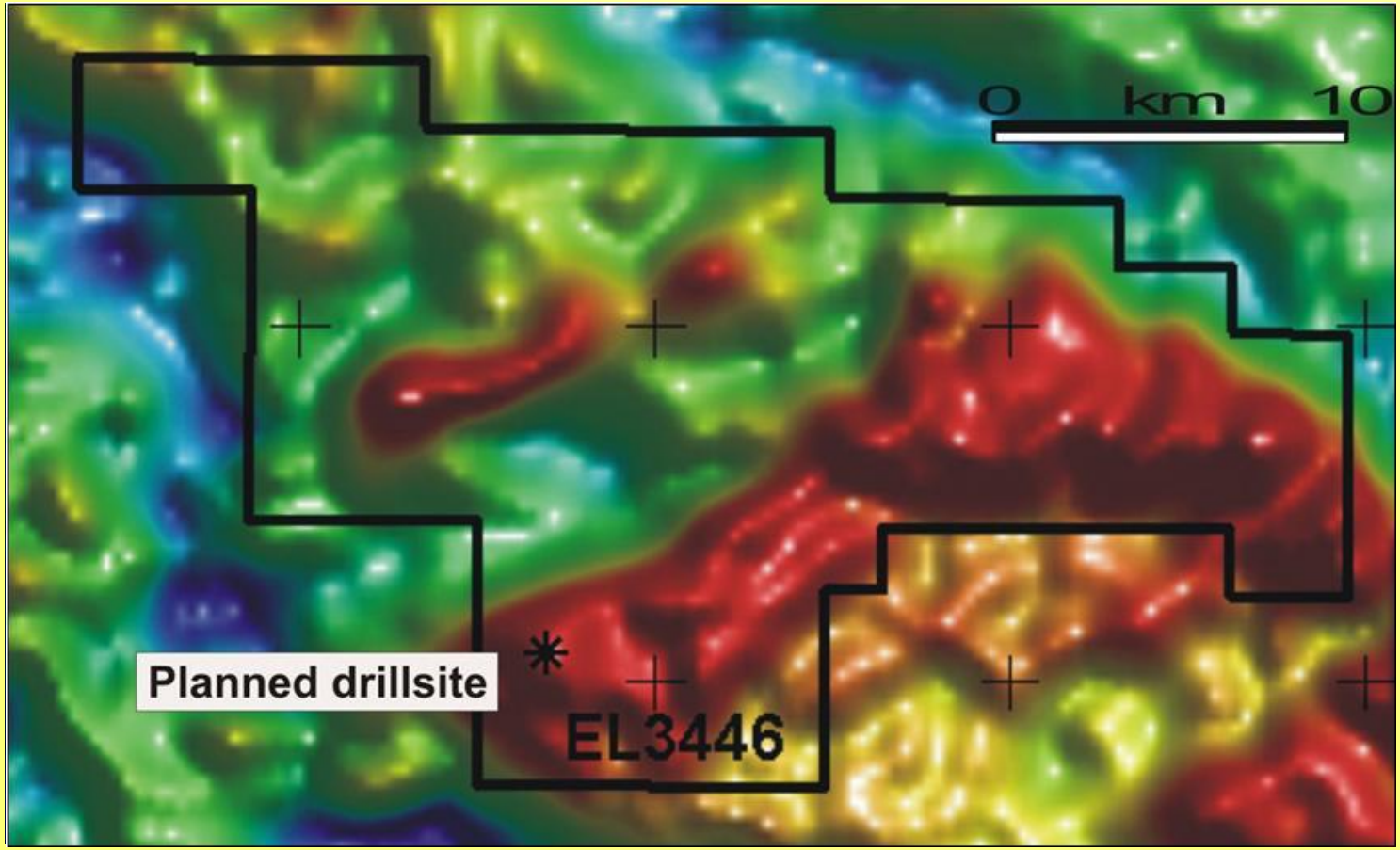
Douglas Creek– Rio JV

The largest untested gravity anomaly in South Australia



Magnetics

Gravity

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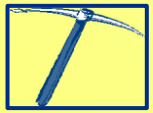
To Re-cap

Greenfield Exploration is Alive and Well
We Look Forward to Continued Growth Through Further Innovation, Development and Discovery

Investor

Developer



Explorer

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The 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 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 which 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.