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The Company Announcements Office

Australian Stock Exchange Limited

NSW Airborne Geophysical Program yields early results

Initial results described as “most encouraging” have been announced by Directors of Minotaur Exploration Ltd (**ASX : MEP**) from the current multi-program helicopter-borne VTEM geophysical survey underway over four base metals project areas in the South Australia (Border) and New South Wales (Louth, Cowra and Boorowa).

Preliminary data from about one third of the survey completed to date since commencement on 27 January, indicate a number of new anomalies that will require follow-up work on the ground.

Approximately 6,900 line kilometres of data are to be acquired at the Border Project (Joint Venture with Sumitomo), Louth Project (Joint Venture with JOGMEC) and Cowra-Boorowa Projects (Joint Ventures with Mitsubishi Corporation and Mitsubishi Materials Corporation) to identify new high-quality base-metal (Cu, Pb, Zn) targets within these prospective terrains.

Approximately 2,500 line kilometres of data have been acquired so far in four survey blocks at the Border Project (Figure 1) on the NSW-SA border. Of particular interest from the initial data are two significant bedrock conductors, previously unknown, and located adjacent to the historic Birthday and Record Prospects.

Historic drilling at the Birthday Prospect has intersected low levels of lead, zinc and cobalt. A strong bedrock conductor (Figure 2) is present about 1 kilometre to the east. The interpreted conductor has a strike length of more than 2.5 kilometres and is untested.

Historic drilling at the Record Prospect (Figure 3) yielded anomalous copper, gold, silver and cobalt results. A strong bedrock conductor (Figure 4) is evident in the new VTEM data, coincident with a linear aeromagnetic anomaly, and is also untested.

The VTEM survey has now shifted to the Louth Project.

For further information contact Derek Carter or Tony Belperio on 08-83666000



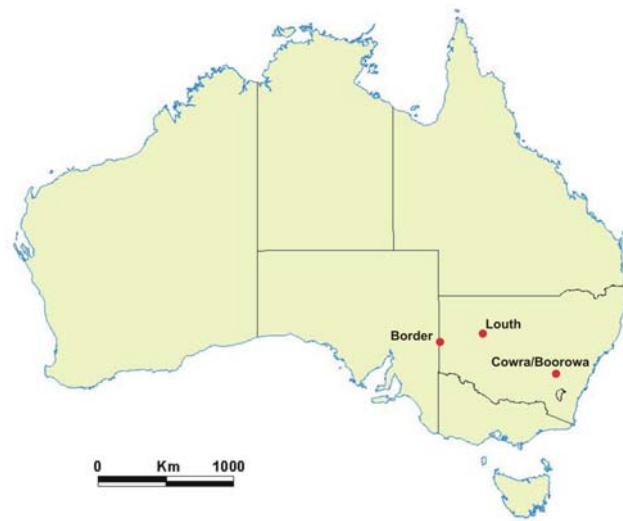


Figure 1: Location of the Border, Louth, Cowra and Boorowa project areas

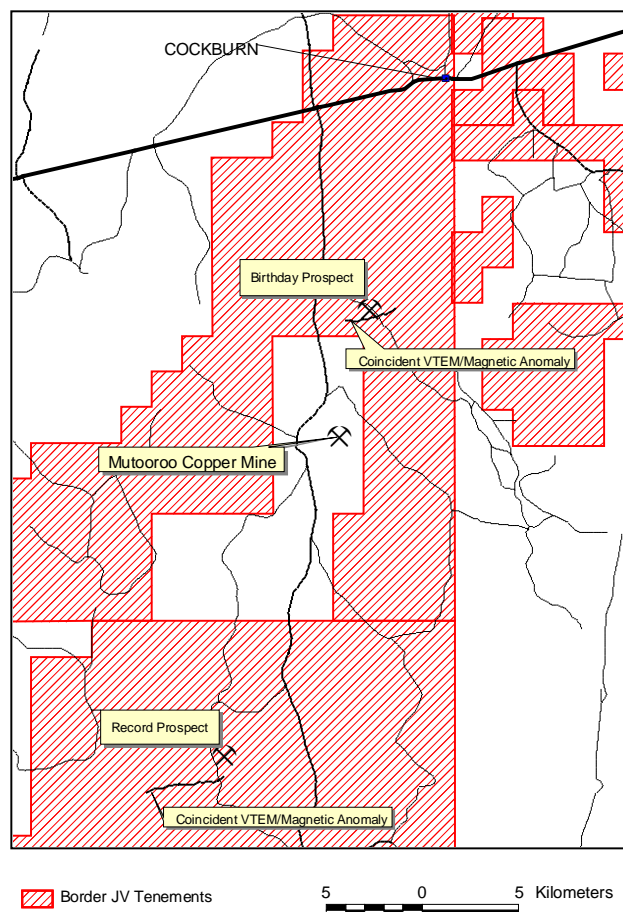


Figure 2: Border Project – Location of Birthday and Record Prospects

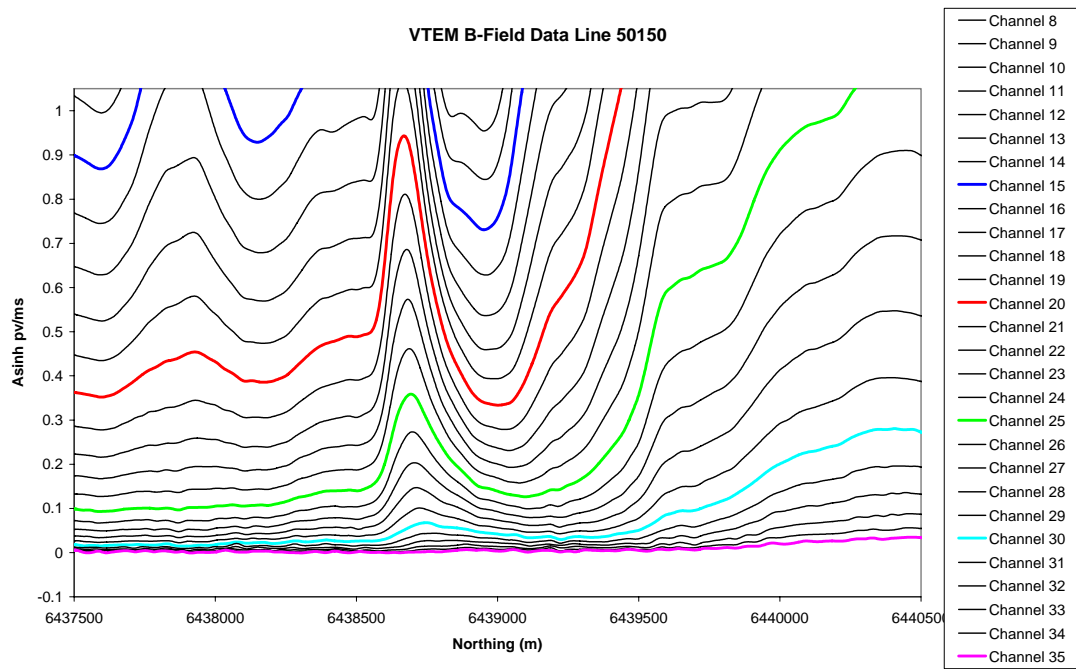


Figure 3: Birthday Prospect VTEM profile

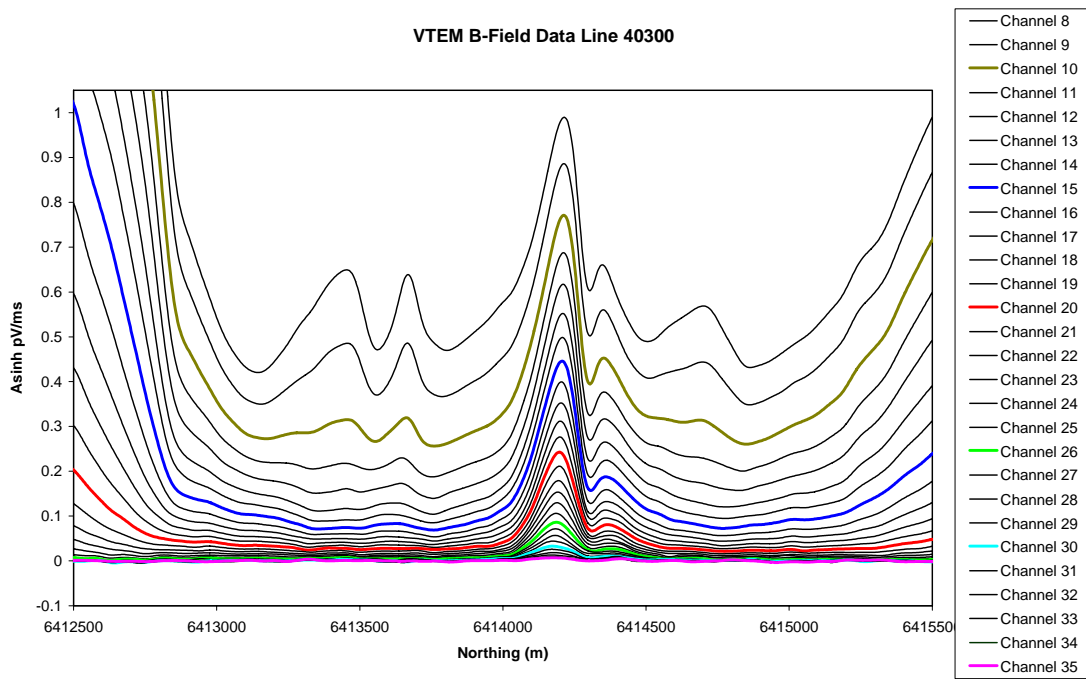


Figure 4: Record Prospect VTEM profile