

MINOTAUR EXPLORATION

Maintaining Focus during a Major
Market Downturn

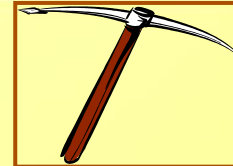
24th November 2008

Derek Carter

Development and Exploration Projects – Strategic Global Outlook



Explorer



Iron Oxide Cu–Au, Porphyry Cu–Au, Polymetallic Base Metal

Australia

South Australia

New South Wales

Queensland

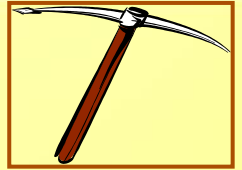
Canada

Nova Scotia

Chile

Copiapo

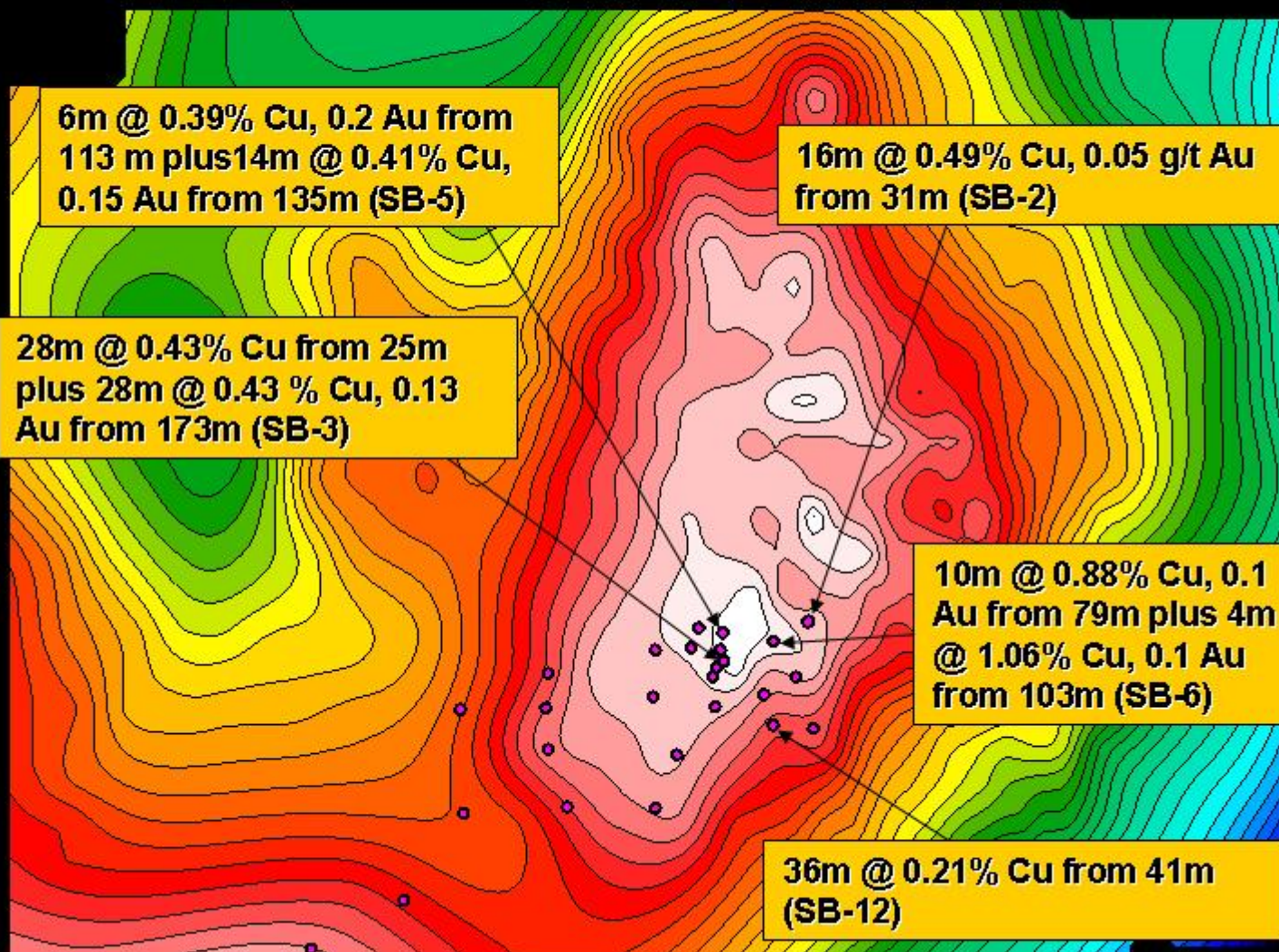
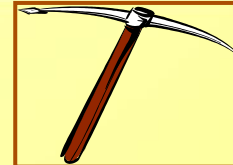
Chile – Copiapo



**Joint Minotaur – Mariana Resources Ltd
IOCG Exploration at the Buenaventura Project
along the Chilean IOCG Belt**

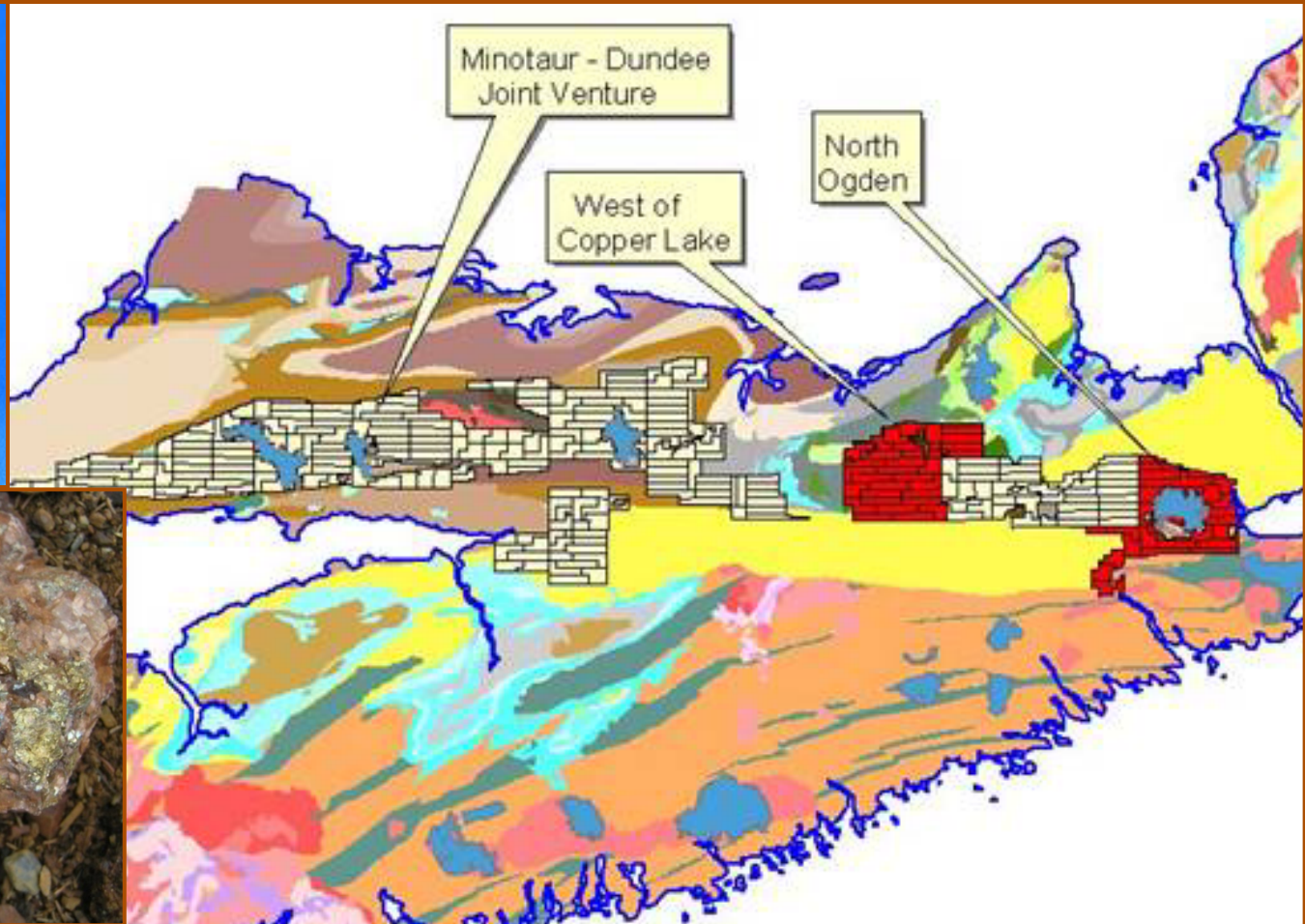
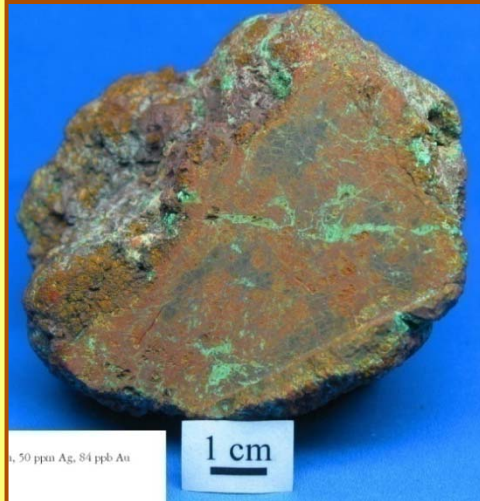
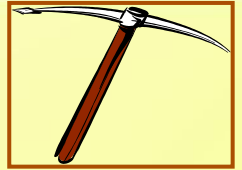


Copiapo

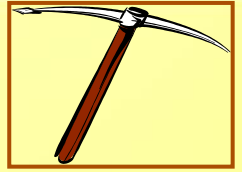


Nova Scotia

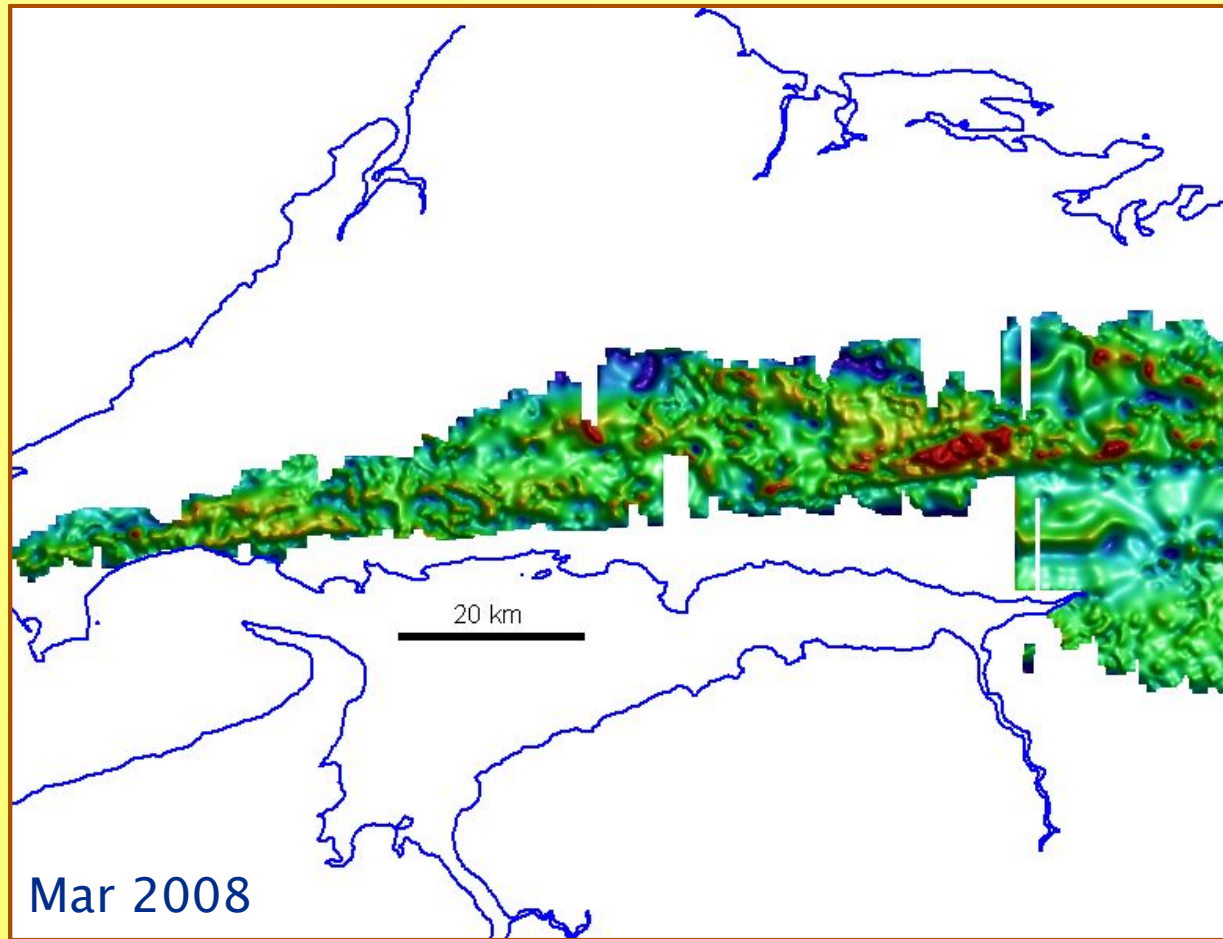
Dundee Precious Metals JV



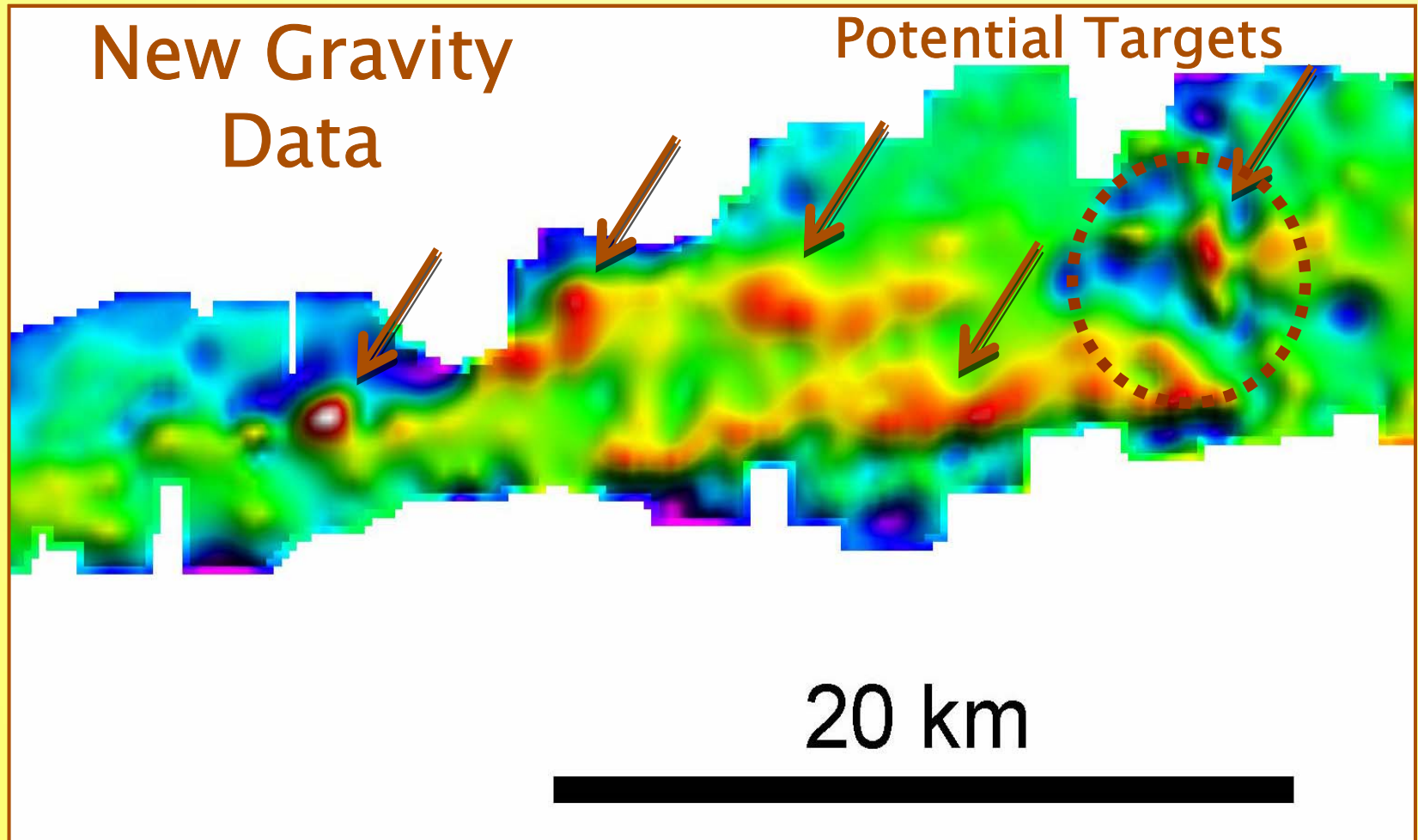
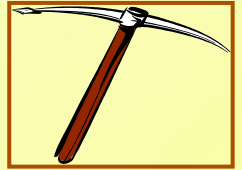
Nova Scotia



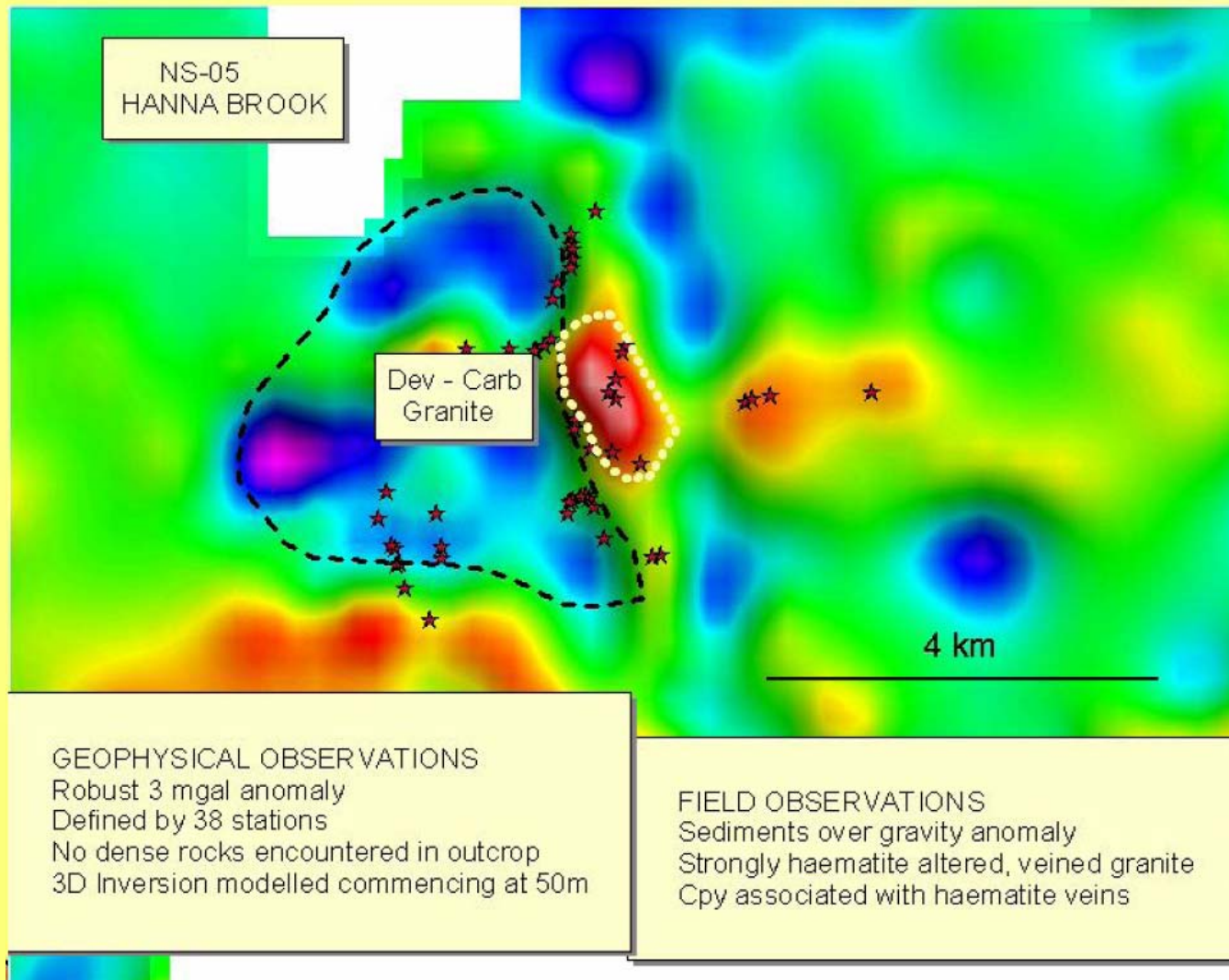
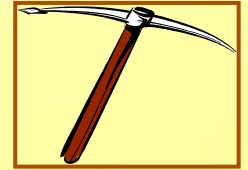
Nova Scotia's largest ever gravity survey



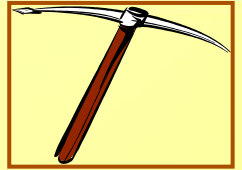
Nova Scotia



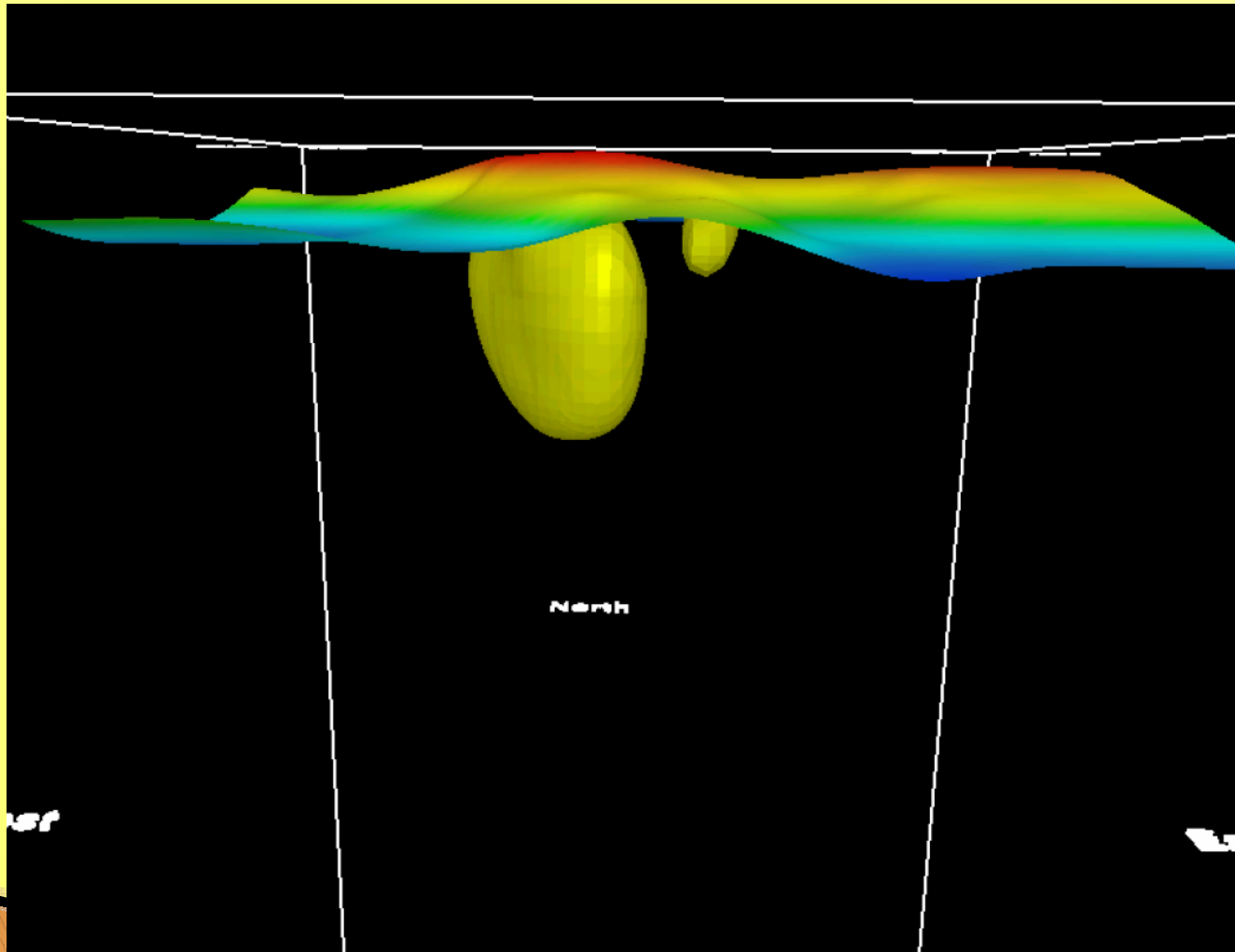
Nova Scotia



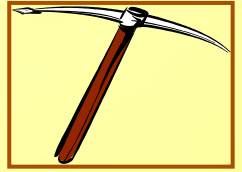
Nova Scotia



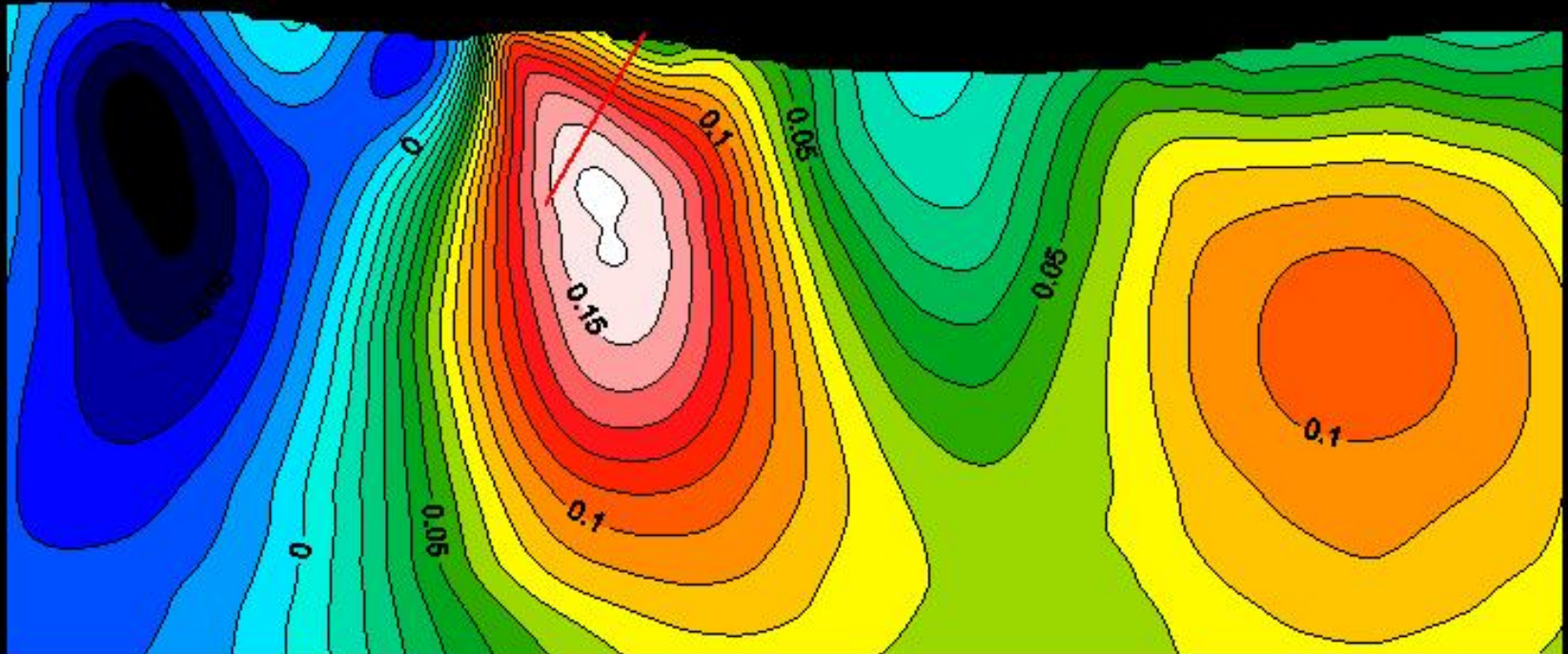
3-D Inversion Model



Nova Scotia

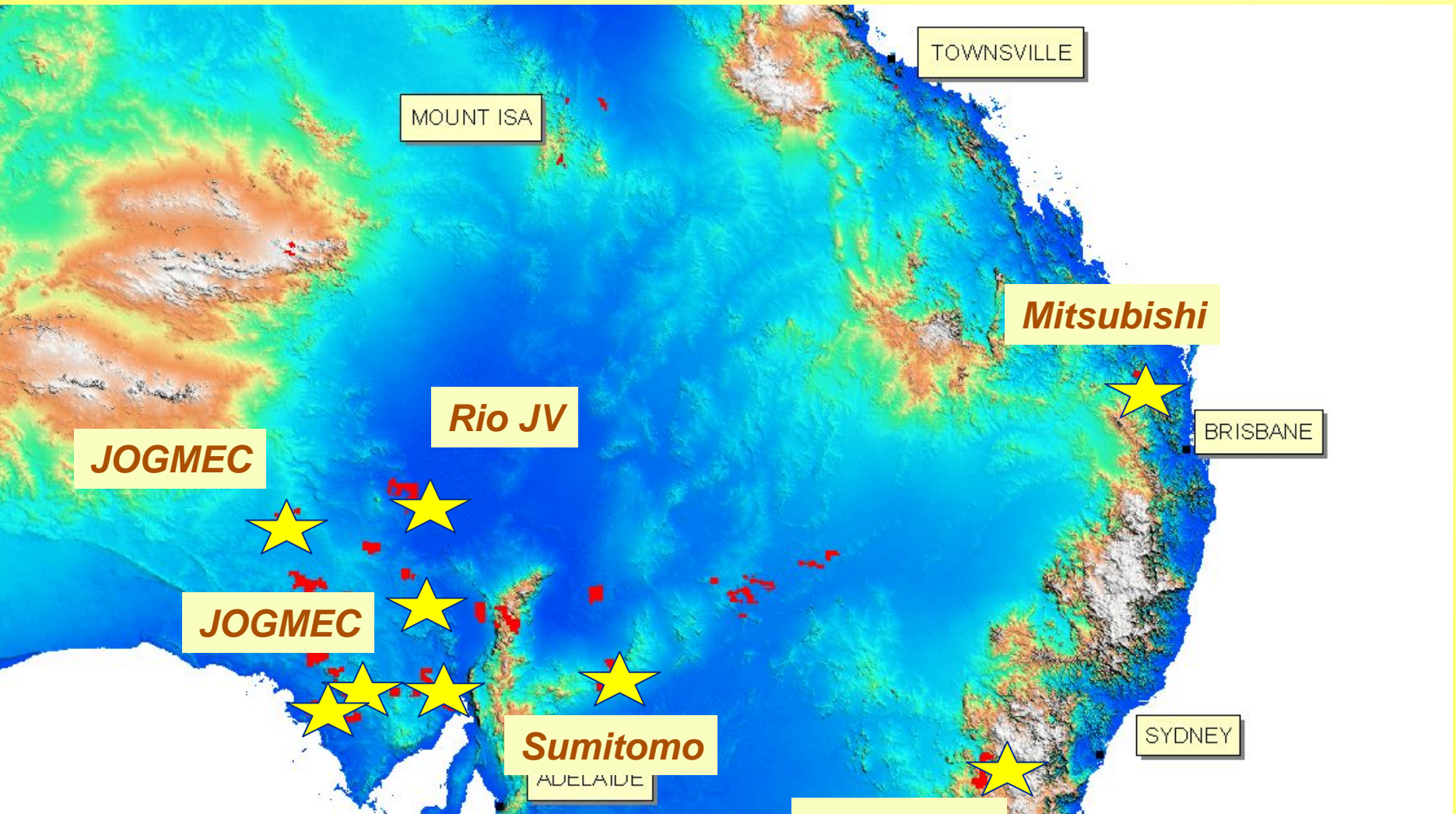
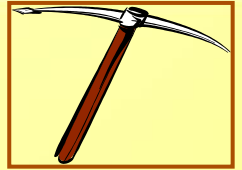


Planned 500m Drillhole



Explorer

Leverage through Joint Ventures



JOINT VENTURES

2009 commitments

Cowra, NSW	\$1,090,000
Border, NSW	\$2,000,000
Booubyjan, Qld <i>(awaiting approval)</i>	\$ 650,000
Nova Scotia, Canada	\$1,500,000
Mable Creek, South Australia	\$ 740,000
<u>Acropolis, South Australia</u>	<u>\$ 620,000</u>
 <u>TOTAL</u>	 <u>\$6,600,000</u>

Development



Poochera

Kaolin
Australia

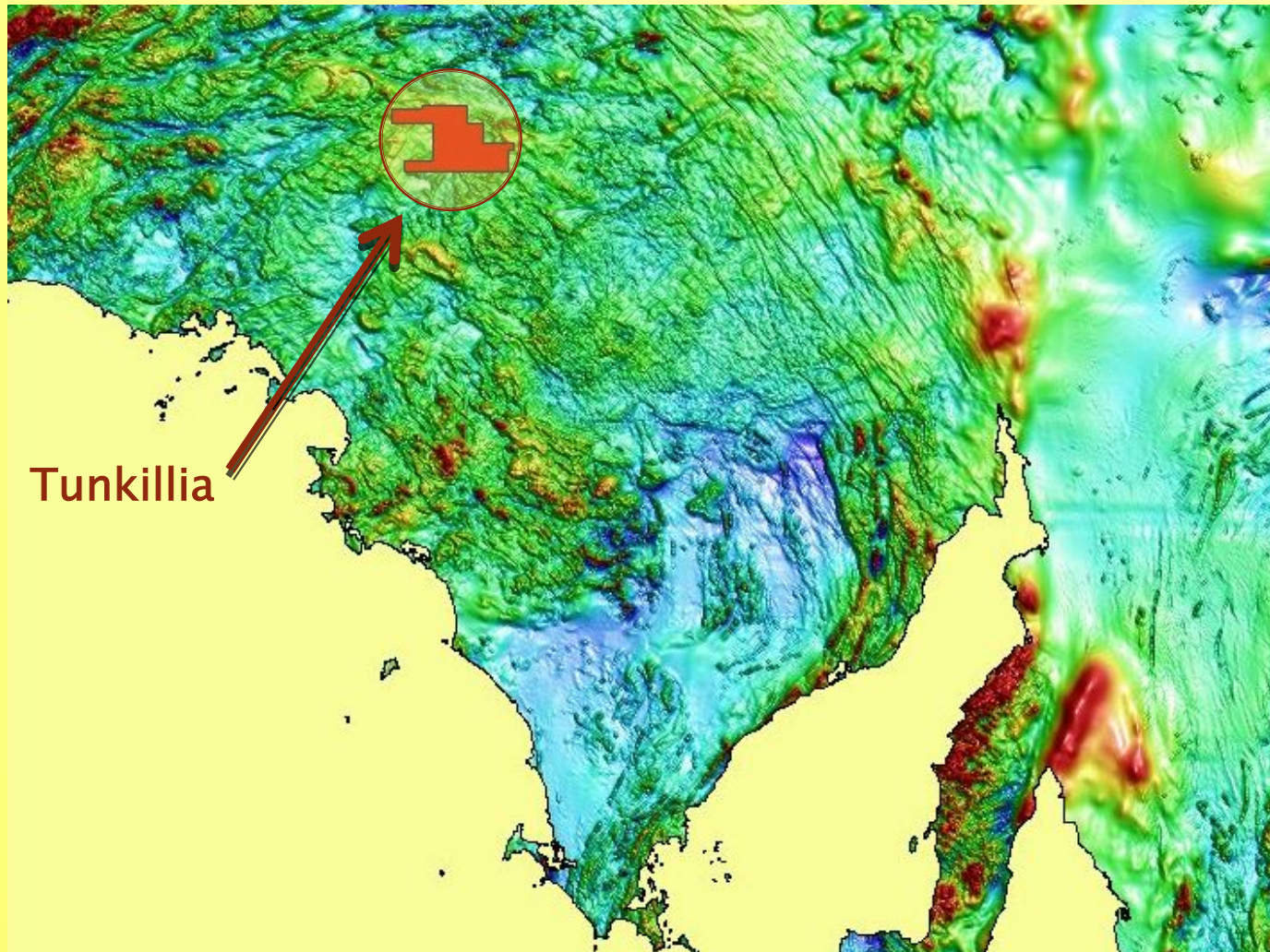
Tunkillia

Gold, Silver
Australia

Navalmedio

Lead, Zinc, Silver
Spain

Tunkillia



Tunkillia



Mineralisation Inventory

800,000 oz gold

1,600,000 oz silver

Primary

Indicated 4.2 Mt @ 2.0 g/t Au, 5.7 g/t Ag

Inferred 4.4 Mt @ 2.1 g/t Au, 5.7 g/t Ag

Total 8.6 Mt @ 2.1 g/t Au, 5.7 g/t Ag

570,000 oz Au (1.0 g/t cutoff),

1,600,000 oz Ag

Oxide

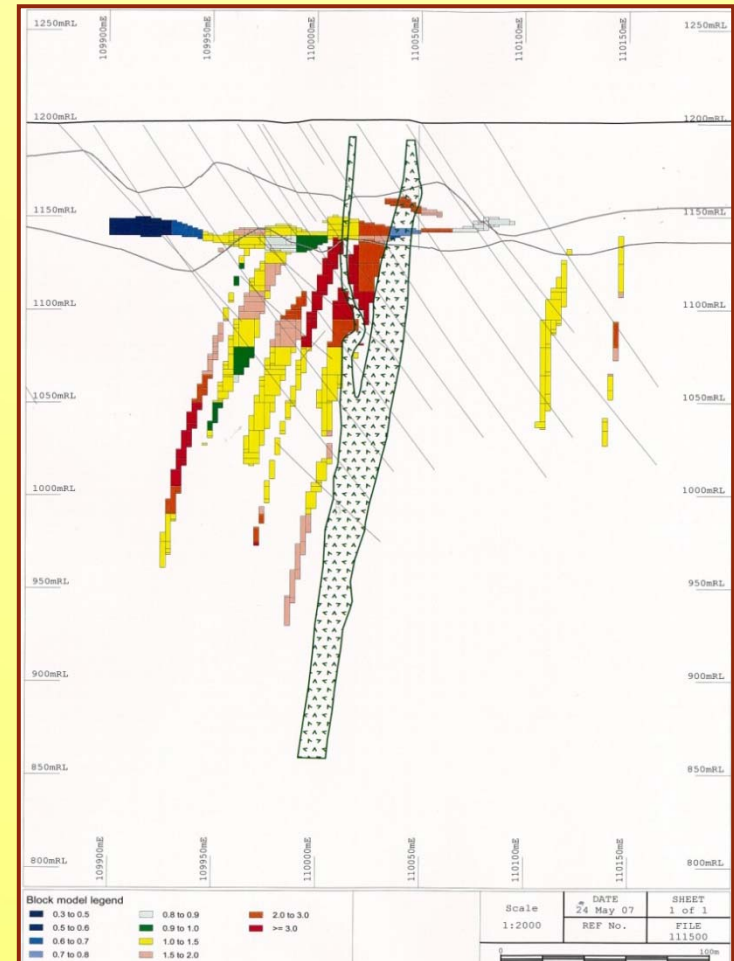
Measured 1.2 Mt @ 1.8 g/t Au

Indicated 2.0 Mt @ 1.3 g/t Au

Inferred 2.5 Mt @ 1.0 g/t Au

Total 5.7 Mt @ 1.3 g/t Au for

230,000 oz Au (0.5 g/t cutoff)



Tunkillia



Pit optimisation at gold price of A\$1000 per ounce

Oxide

Measured	1.2 Mt @ 1.63 g/t
Indicated	1.9 Mt @ 1.29 g/t
Inferred	0.8 Mt @ 1.36 g/t

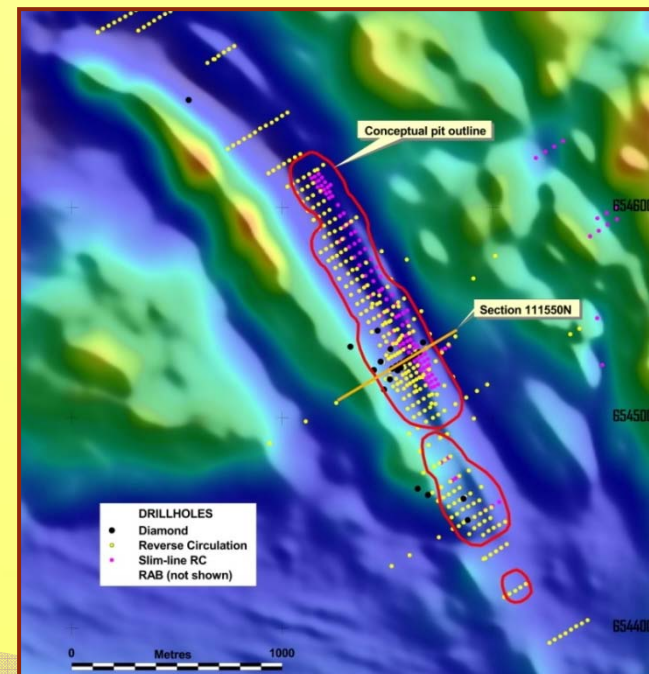
Primary

Indicated	4.6 Mt @ 1.74 g/t
Inferred	2.3 Mt @ 2.20 g/t

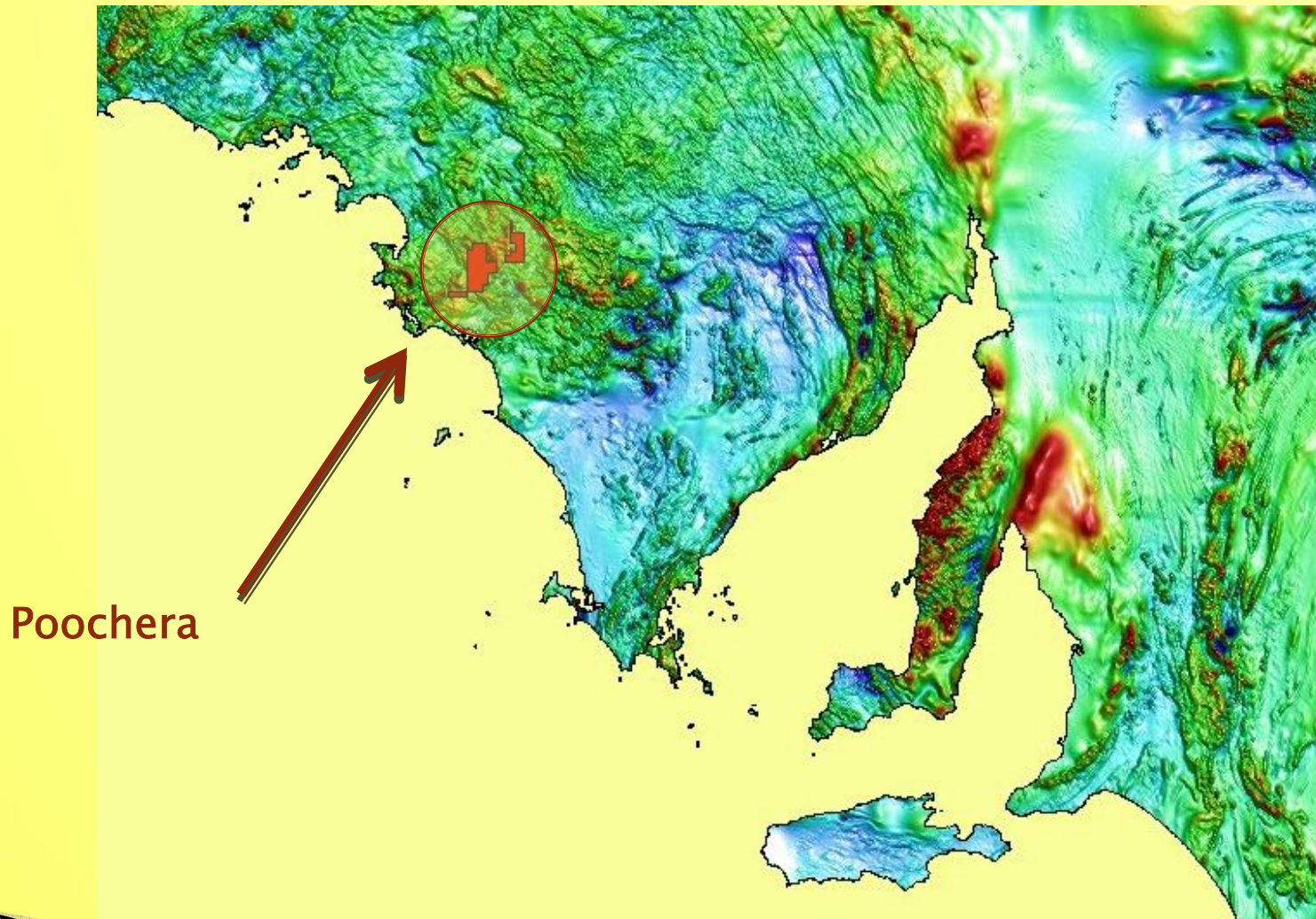
TOTAL	10.8 Mt @ 1.71 g/t	594,000 ounces Au
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Just completed 4000m
metallurgical, geotechnical and
resource infill drilling.

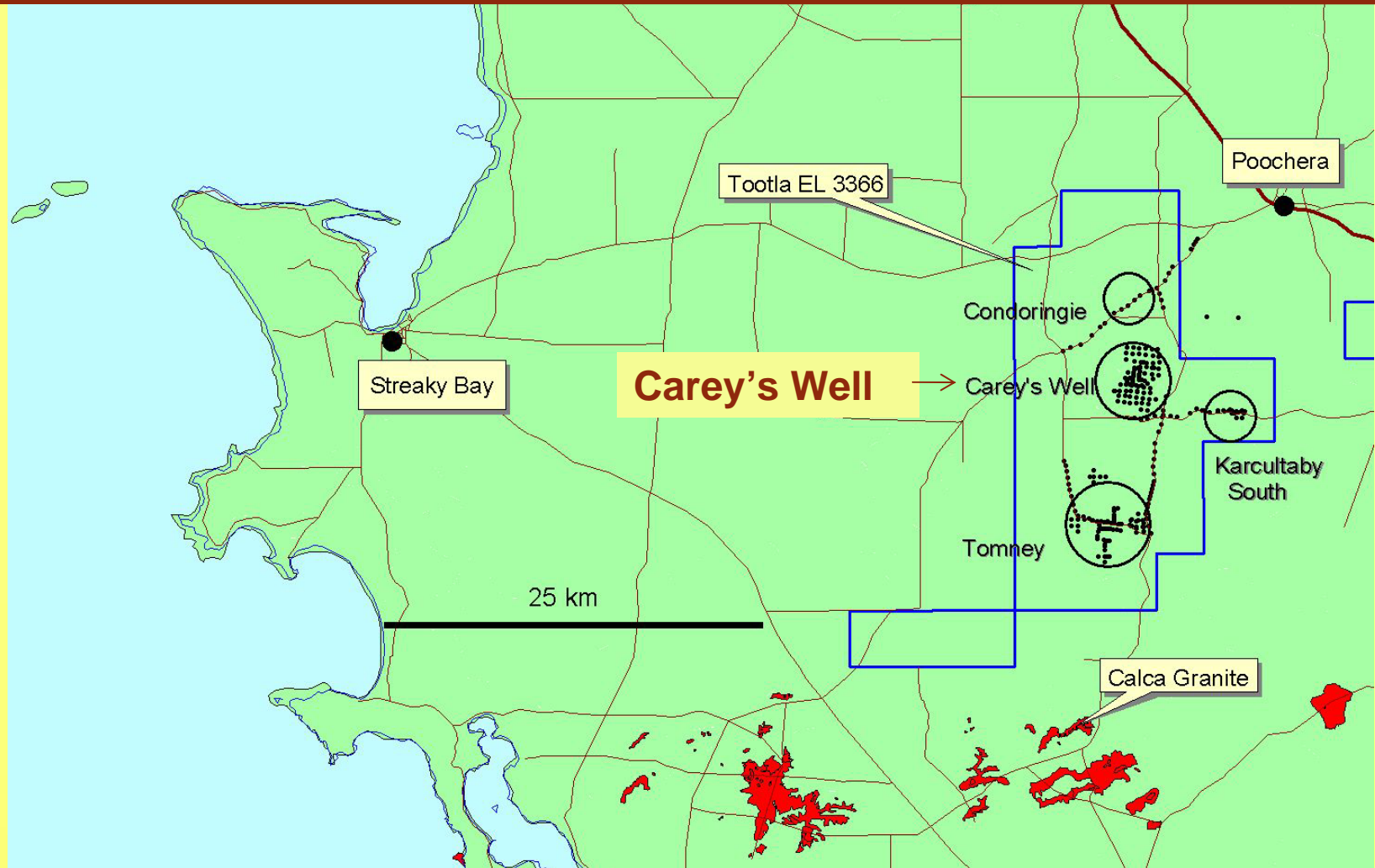
Minotaur achieves 51% equity



Poochera



Poochera – Carey's Well



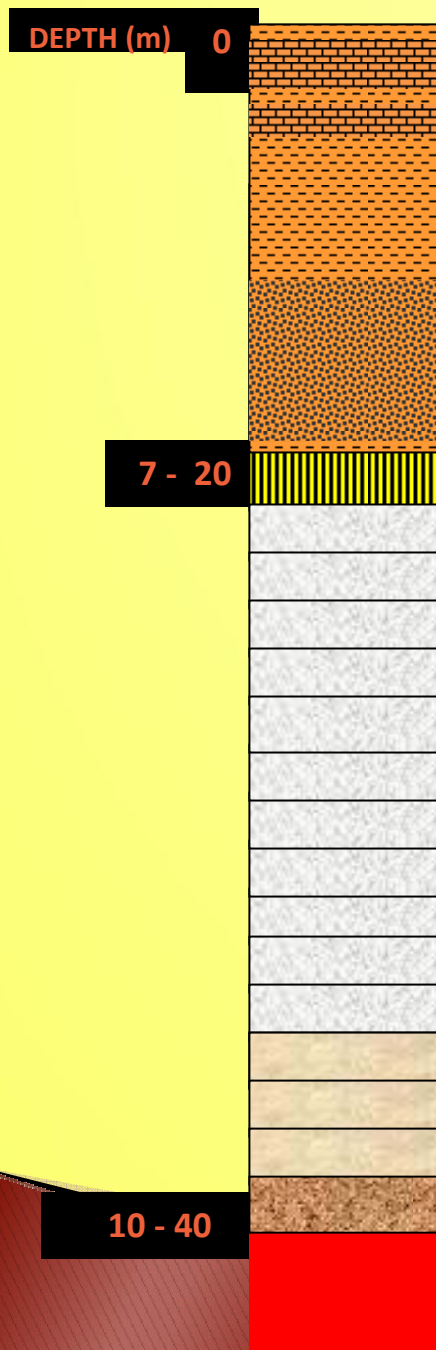
**9 million tonnes of High Grade (calcine ISO brightness 96.5)
“Bright White” kaolin Indicated Resource**

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 <5 μ m <2 μ m <1 μ m	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%

CAREY'S WELL KAOLIN - GENERALISED DRILLHOLE GEOLOGY



SURFACE CALCRETE – Massive sheet and nodular limestone.

QUATERNARY – Brown to yellow calcareous clay, silt, fine sand

? TERTIARY - Channel and fluvial sand. Red brown, yellow and green, medium to coarse grained clayey sand .

SILCRETE – Hard sheet silcrete (silicified kaolinised granite)

KAOLINISED GRANITE - Fine to coarse grey quartz grains in soft, slightly moist, white to off-white to cream coloured kaolinitic matrix. Minor development of yellow, brown and pink iron oxide/hydroxide staining

KAOLINISED GRANITE – Cream to yellow and pink moderately iron stained kaolinised granite

PARTLY KAOLINISED GRANITE - often heavily iron stained

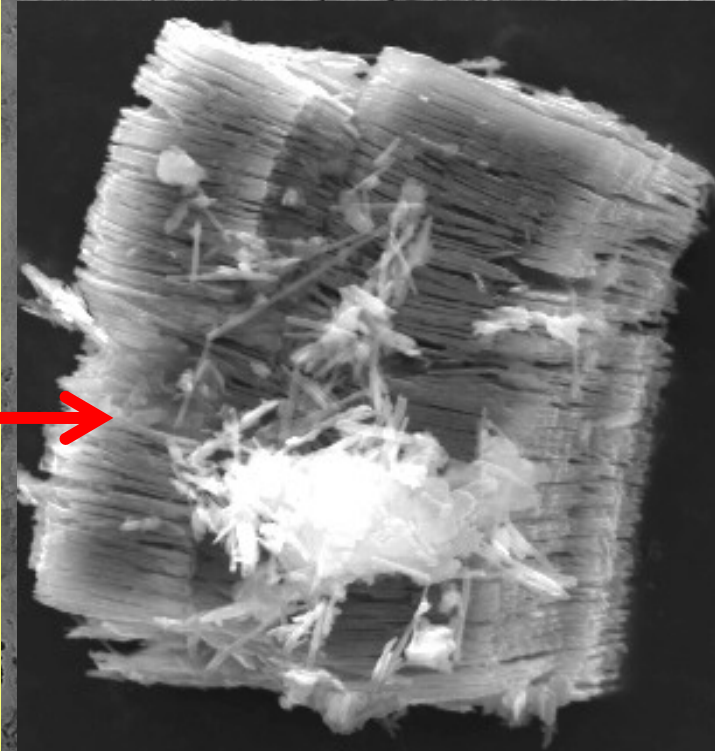
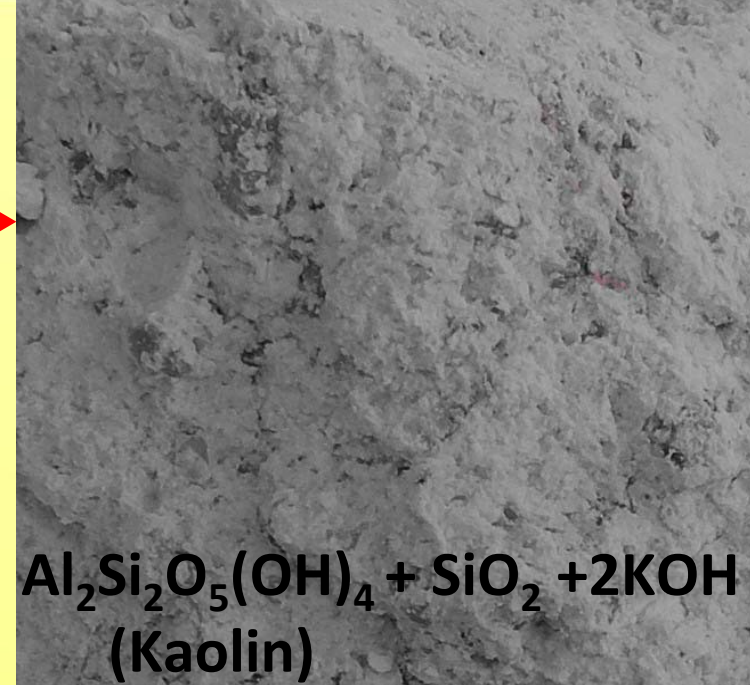
GRANITE – Unaltered pink quartz, potash feldspar (\pm mica) granite

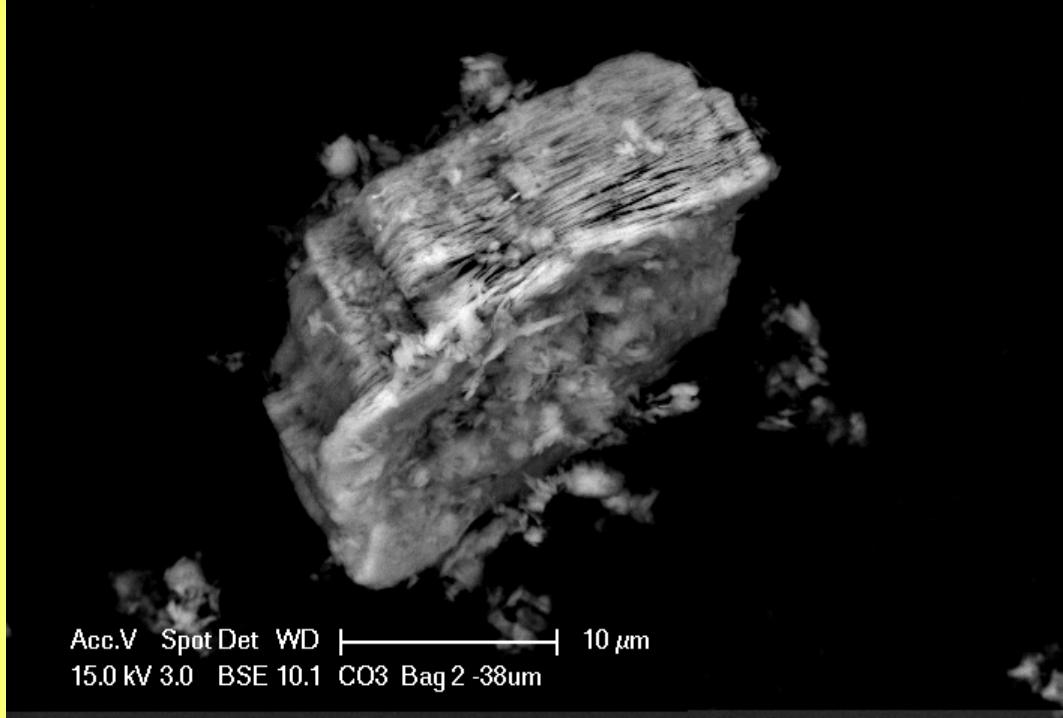




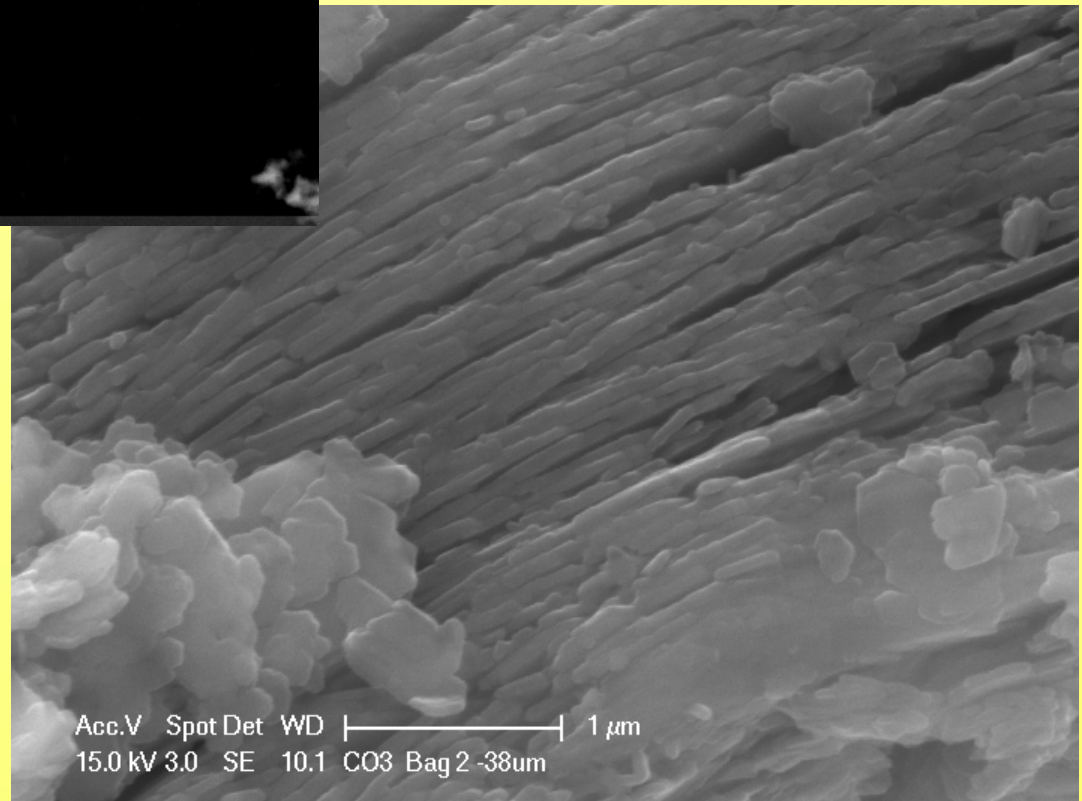


KAOLINISATION










Kaolin stacks “blunge” readily to produce a high quality <1 micron product



Investments



Company		Minotaur Shareholding
	TORO ENERGY LIMITED	35,001,000
	MITHRIL RESOURCES	8,900,000
	petraTherm	18,437,501*
	ActivEX	2,000,000
	PLATSEARCH NL	8,750,000
* Plus 5,000,000 options		

Asset Growth Through
Corporate Innovation



To Re-cap

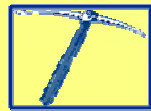
Continued Growth through Innovation and Discovery



Investor



Developer



Explorer

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.