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The Company Announcements Office

Australian Stock Exchange Limited

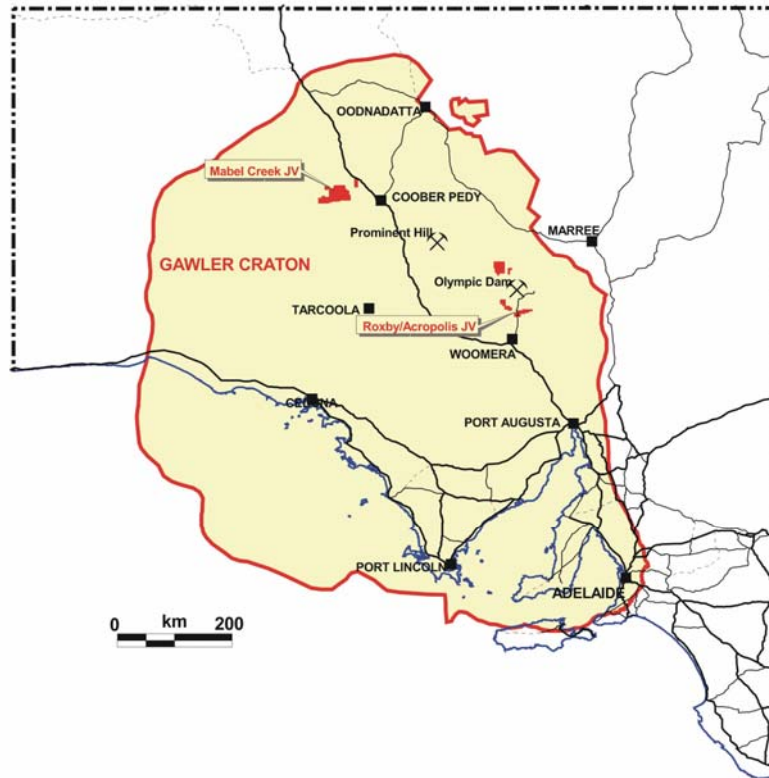
Drilling underway on three IOCG targets in South Australia and Canada

The Directors of Minotaur Exploration (**ASX : MEP**) are pleased to announce that drill testing of new iron oxide copper-gold (IOCG) exploration targets under three separate projects has commenced. Two of these are within South Australia's Gawler Craton and one in eastern Canada. Each involves joint venture partner funding, with Minotaur as operator.

In South Australia, drilling has commenced at the Mabel Creek Project, 60 km west of Coober Pedy, where 3 holes are planned in to a major regional gravity anomaly under 200 metres of cover. This work is being funded by JOGMEC, the Japan Oil, Gas and Metals National Corporation (JOGMEC) under a Joint Exploration Agreement as reported in the Company's ASX release of 11 July 2008.

Upon completion of the Mabel Creek drilling, the drill rig will shift to the Roxby/Acropolis Project, where a new gravity anomaly has been defined by recent surveys 35 km south of Olympic Dam and 20 km southeast of the historic Acropolis target (as previously reported in Minotaur's ASX release of 18 March 2008). This work is also being funded by JOGMEC, but under a separate Joint Exploration Agreement to that applying to Mabel Creek.





Location plan of Mabel Creek and Roxby/Acropolis project areas

In Nova Scotia, eastern Canada, a large number of new IOCG targets continue to be field checked, modelled and prioritised as previously reported in the Company's ASX release of 15 July 2008, ahead of a proposed drilling campaign in 2009 under a joint venture with Toronto-listed Dundee Precious Metals. Target NS05, a robust 3 milligal gravity anomaly adjacent to a strongly iron-altered granite intrusion, has been selected for initial, immediate testing. The target body causing the anomaly has been modelled to start 50 metres below the surface, reaching maximum density contrast 400 metres below the surface. The target will be tested by a drillhole through its centre. A drill rig has been contracted and is now on site.



Location plan of Nova Scotia project area

The information in this report that relates to Exploration Targets, 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 mineralization 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.