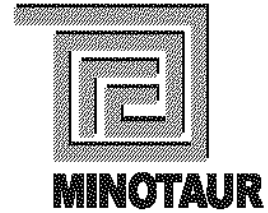


# MINOTAUR EXPLORATION LTD

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11 April 2007

ASX release

## Drilling Update

Minotaur Exploration Ltd (Minotaur) is pleased to advise the following:

### **Tunkillia Gold Project**

*EL 2854, Helix; Minotaur earning 51%.*

Shallow drilling, to test the oxide potential of the deposit, was completed last month (81 slim-line RC holes for 4866 metres). Over 4000 samples were submitted for analysis. Results, expected later this month, will be incorporated in a scoping study.

### **Drilling commences at Bulgunnia**

*EL 3045, Dominion Mining, Resolute Resources, BHP Billiton; Minotaur and Oxiana earning 59.2%.*

Minotaur's 2007 regional RC drilling program is about to commence at the #17 Bore Prospect in the Bulgunnia area on EL3045 (Bulgunnia). Late last year, alteration and mineralisation of 44 metres at 0.21% copper and 0.53% zinc were intersected from 16 metres down-hole in TA06R020. This drillhole was sited on the eastern margin of a magnetic body and this geophysical target will again be the focus for another two angled drillholes to depths of ~225 metres. Exploration at Bulgunnia is funded by Oxiana Ltd under the Minotaur-Oxiana alliance.

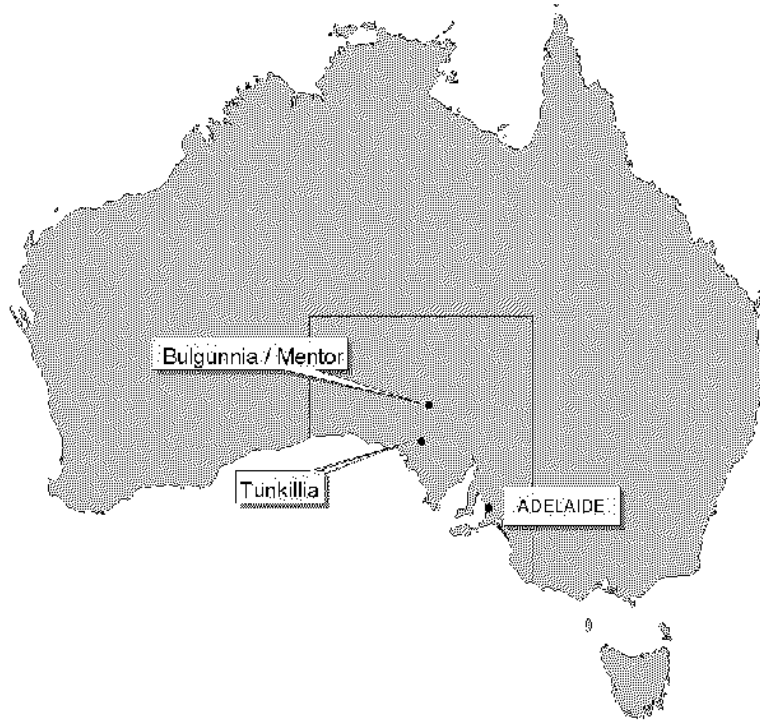
### **Drilling commences at Mentor**

*EL 3045, Dominion Mining, Resolute Resource, BHP Billiton; Minotaur/Oxiana earning 59.2%.*

*EL 3134, Minotaur/Oxiana 100%.*

Following the #17 Bore program, drilling will test the A2 target which overlaps the boundary between tenements EL3045 (Bulgunnia) and EL3134 (Mentor). Two vertical holes (to depths of ~225 metres) will be drilled into a horseshoe-shaped, positive gravity anomaly. The anomaly surrounds the A1 Prospect, drilled by CRA Exploration in 1984, where drilling intersected brecciated, and variously magnetite and haematite altered, Gawler Range Volcanics immediately adjacent to the regionally significant Bulgunnia Fault. Exploration in the Bulgunnia-Mentor area is funded by Oxiana Ltd under the Minotaur-Oxiana alliance.





### Location of Projects

**For further information contact Derek Carter (Managing Director)  
or Tony Belperio (Chief Geologist) at Minotaur Exploration on 08 8366-6000**

*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 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.*

