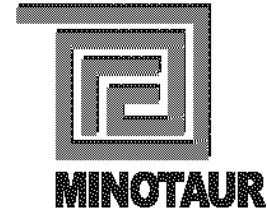


# Minotaur Resources Ltd

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Minotaur Resources Ltd advises:

1. **Drilling Commences at Prominent Hill** (Prominent Hill Joint Venture ELs 3162, 2597, 3056, 3079, Minotaur Resources Ltd 100%, Oxiana Limited earning up to 65%)

The first of three drilling rigs is soon to arrive at Prominent Hill to commence the drill-out of the copper-gold deposit, with the aim of defining a JORC-compliant resource early in the second half of this year. Drilling will commence in the next few days.

The program includes approximately 10,000 metres of diamond drilling and 4,000 metres of reverse circulation drilling. Initial work will commence in the eastern portion of the deposit where earlier drilling intersected 103 metres at 2.52% copper and 1.1 g/t gold (hole RP030) and 133 metres at 1.74% copper and 1.36 g/t gold (hole RP031).

The drill out forms part of the initial earn-in expenditure of \$3.5 million, funded and approved by Oxiana. To earn a 65% equity in the project, Oxiana may expend \$34 million.

2. **Drilling – Balta Baltana Joint Venture** (north of Prominent Hill, ELs 3162, 3056, 3079, Minotaur Resources Ltd 49%, BHP Billiton earning 70%)

Four lead-zinc targets are programmed for drill testing in the Balta Baltana joint venture located about 10 kilometres north of Prominent Hill. The drilling program will be coordinated with that at Prominent Hill and will involve only reverse circulation drilling.

3. **Mithril Resources Ltd**

As part of a capital raising by Mithril Resources Ltd, Minotaur has subscribed \$600,000 to acquire 1.5 million shares in Mithril. The placement forms part of a raising by Mithril which included placements totalling \$1.332 million and a Shareholder Purchase Plan, at the same price as the placement. Minotaur accepted its portion of the placement in order to maintain its equity of approximately 20% in Mithril, following the two cash raisings.

Mithril is an aggressive nickel explorer with a substantial tenement holding throughout Australia. It has an Australia-wide alliance with BHP Billiton. The funds will accelerate Mithril's exploration efforts, increasing its opportunity for discovery.