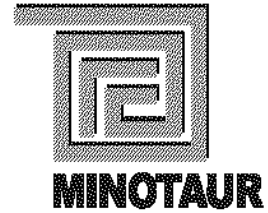


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19 January 2007

ASX release

Exploration Update

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

Drilling Commences at Broken Hill *(Joint Venture with JOGMEC)*

Minotaur's 2007 drilling program has commenced near Broken Hill with a number of zinc-lead-silver exploration targets to be tested over the next two months. The Border Project funded by JOGMEC, the Japan Oil, Gas and Metals National Corporation, has identified seven geophysical targets to be tested to between 150 and 450 metres depth.

Results of Drilling – Bulgunnia *(Joint Venture with Dominion Mining, Resolute Resources and BHP Billiton)*

Results of drilling at the No17 Bore target (2 RC holes for 466 metres) on Bulgunnia EL3045, located 40 kilometres north east of Tarcoola, South Australia, indicate further alteration and mineralisation, with drillhole TA06R020 returning 44 metres @ 0.21% copper and 0.53% zinc from 16 metres downhole. This drillhole intercepted the margin of a one kilometre long magnetic body and will be followed up by additional drilling as soon as a suitable drill rig is available. Exploration at Bulgunnia is funded by Oxiana Ltd under the Minotaur-Oxiana alliance.

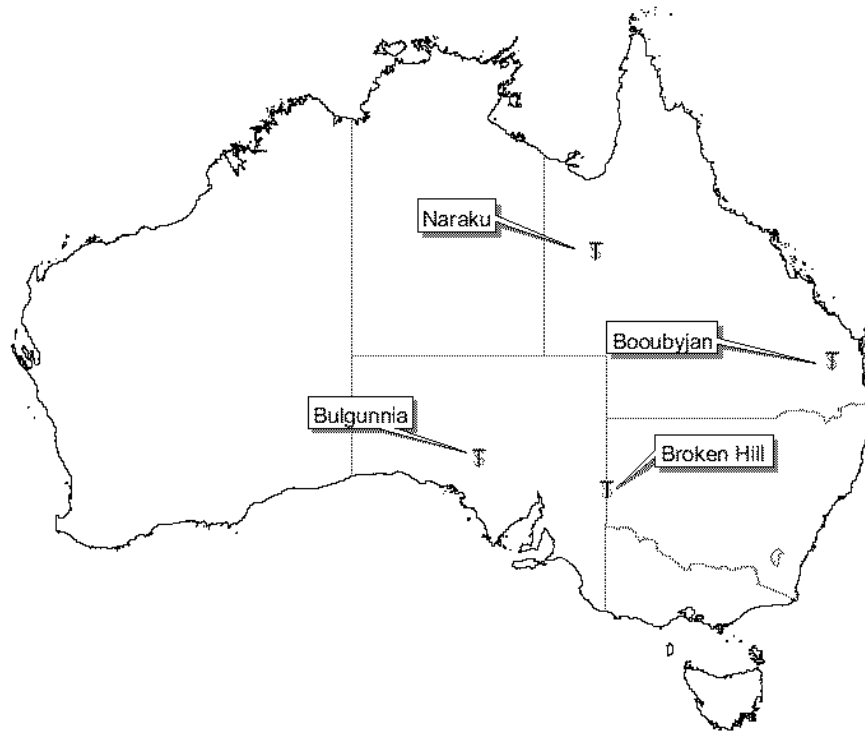
Results of Drilling – Naraku *(Joint Venture with BHP Billiton)*

Drilling of 3 angled RC – Diamond drill holes totalling 827 metres at the Cormorant Prospect on EPM 8608, approximately 40 kilometres north of Cloncurry, Queensland, intersected further widespread alteration overprinted by strong sulphide veining in each hole. In particular, drillhole MN07 recorded 56 metres of 0.10% copper and 0.03 g/t gold from 186 metres downhole. Planning is underway for additional geophysical surveys and follow-up drilling. Exploration at Naraku is funded by Oxiana Ltd under the Minotaur-Oxiana alliance.



Boobyjan Joint Venture

Minotaur has exercised its right to continue its Joint Venture with ActivEx Limited in relation to copper-gold exploration at the Boobyjan Project in southeast Queensland. A \$500,000 exploration budget has been agreed for 2007 with emphasis on further electrical geophysical work and deeper drilling of the alteration systems.



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.

