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14 February 2003

The board of Minotaur Resources Ltd is pleased to announce the following significant event:

New BHP Billiton Joint Venture - Hawk's Nest/Giffin Well (EL 2587)

BHP Billiton and the Company have entered into an access/joint venture agreement with SASE Pty Ltd ("SASE"), a subsidiary of Aulron Energy Ltd, to explore and develop base metal deposits (but excluding iron ore resources) on EL 2587.

Under the terms of the BHP Billiton/Minotaur agreement BHP Billiton and the Company may earn an interest in the tenement (up to 85%) with BHP Billiton being responsible for the first \$900,000 of expenditure and subsequent earn-in expenditure being split 70/30 between BHP Billiton and the Company.

Following the expenditure of \$250,000, BHP Billiton/Minotaur may exercise their option to enter into a joint venture with SASE and spend \$1,250,000 to earn a 60% interest in the tenement. By sole funding to delivery of a pre-feasibility study, BHP Billiton/Minotaur can increase their interest to 85%. SASE has the right to buy back a 10% interest in the tenement by reimbursing three times, pro-rata, exploration costs. Should these final expenditures be achieved and SASE effect the buyback, equities will be BHP Billiton 52.5%, Minotaur 22.5% and SASE 25%. Minotaur is the initial operator of the joint venture.

The tenement lies approximately 50 kilometres south-west of Prominent Hill along a well developed, NE-SW trending structural feature and is considered prospective for copper-gold mineralisation. In addition, the existing geophysical data defines several untested gravity features showing similar characteristics to the gravity anomaly at Prominent Hill. Depth of cover is estimated to vary between 0 and 150 metres with the most prospective area estimated to lie beneath less than 50 metres of cover. Work is anticipated to commence during the current quarter.