



MINOTAUR EXPLORATION LIMITED ACN 108 483 601 **ASX: MEP**

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SALE of ROXBY DOWNS AREA TENEMENTS COMPLETED

Minotaur Exploration Ltd ('Minotaur' or 'Company') announces that the sale of its Gawler Craton tenements to BHP Billiton has been completed.

With Ministerial consent to transfer of the tenements to BHP Billiton now received all conditions precedent under the sale agreement have been satisfied. Accordingly, BHP Billiton has paid Minotaur \$10 million and Minotaur has paid Toro Energy (ASX: TOE) \$500,000 - as foreshadowed in Minotaur's ASX release dated 19 April 2012.

As a consequence of the sale Minotaur regains 100% ownership of Bonython Hill EL 4745, a tenement prospective for base metals and Braemar Iron Formation magnetite mineralisation similar to the Muster Dam JORC resource (November 2011) at the adjacent Mutooroo iron project on EL 3745.

Minotaur is now financially well positioned, ending the financial year with \$14 million cash in bank, no debt, 103.6 million shares on issue and a portfolio of listed investments with market value of over \$4 million. The Company's work programme is fully funded and it is comfortably insulated against the rapidly tightening investment environment.

Directors consider Minotaur is well placed to expand its interests into gold. The Company is actively researching opportunities to gain access to suitable gold projects, while maintaining focus on its copper-gold prospects near Cloncurry, Queensland.

The Board records its appreciation of DMITRE's expeditious processing of the tenement renewals and transfers, enabling completion of the transaction within the current financial year.

For further information contact:

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