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MINOTAUR

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MINOTAUR JOINT VENTURE WITH HELIX ON TUNKILLIA GOLD PROJECT SOUTH AUSTRALIA

The Directors of Minotaur Exploration Ltd ("Minotaur") are pleased to announce a joint venture (Tunkillia Joint Venture) with Helix Resources Ltd ("Helix") covering Helix's tenements (ELs 2697, 2854 and ELA 2004/180 – total area 3,250 square kilometres), south of Kingoonya in South Australia.

Background:

The Tunkillia Project, located in the Gawler Craton of South Australia some 600 kilometres NW of Adelaide, has an extensive history of exploration, commencing with the discovery of a major gold-in-calcrete anomaly by Helix in 1996, followed by joint ventures with Acacia and later Anglo Gold, and most recently in 2004, resource drilling by Helix. Intersections such as 36 metres at 3.68 g/t gold aroused considerable interest in gold exploration in this portion of the Gawler Craton in the late 1990s, a trend that was revisited with the discovery of gold at the Barnes Prospect, located approximately 200 kilometres to the south, in 2000. In March 2004, Helix reported a resource of 10.5 million tonnes at 2.2 g/t gold at Area 223 (730,000 ounces of gold) and in October 2004, decided to seek a joint venture partner as an appropriate way of advancing the project.

Minotaur's review of the project area concluded that the region contains excellent potential for the occurrence of new high-grade gold and large copper-gold deposits both regionally and as extensions to known mineralisation. Previous work was strongly influenced by the results of calcrete geochemistry and subsequent RAB drilling. However, recent surveys completed by Helix in 2004, show a strong relationship between electrical geophysical responses and gold/sulphide mineralisation and alteration. In addition, a number of anomalies follow structures which lie sub parallel to those within the known gold resource which are completely free of earlier drilling. As part of its detailed evaluation of the area, Minotaur proposes to utilise a range of electrical geophysical techniques to outline drill targets, some of which have already been defined from the previous work.

Joint Venture:

Under the terms of the Joint Venture, Minotaur may earn a 51% interest in the tenements for an expenditure of $5 million over four years, of which $1 million is a first eighteen month, minimum commitment. Under a proposed generative alliance with Oxiana Limited, Minotaur may introduce Oxiana to the project, under terms to be finalised, in which case Minotaur/Oxiana may earn an additional 24.5% (total 75.5% equity) by completing a prefeasibility study on the project, and achieving an Indicated Resource of at least 1 million ounces gold or gold-equivalent, in an additional 2 years. Minotaur will be the initial project operator.

For further information contact Derek Carter or Tony Belperio on (08) 8366 6000

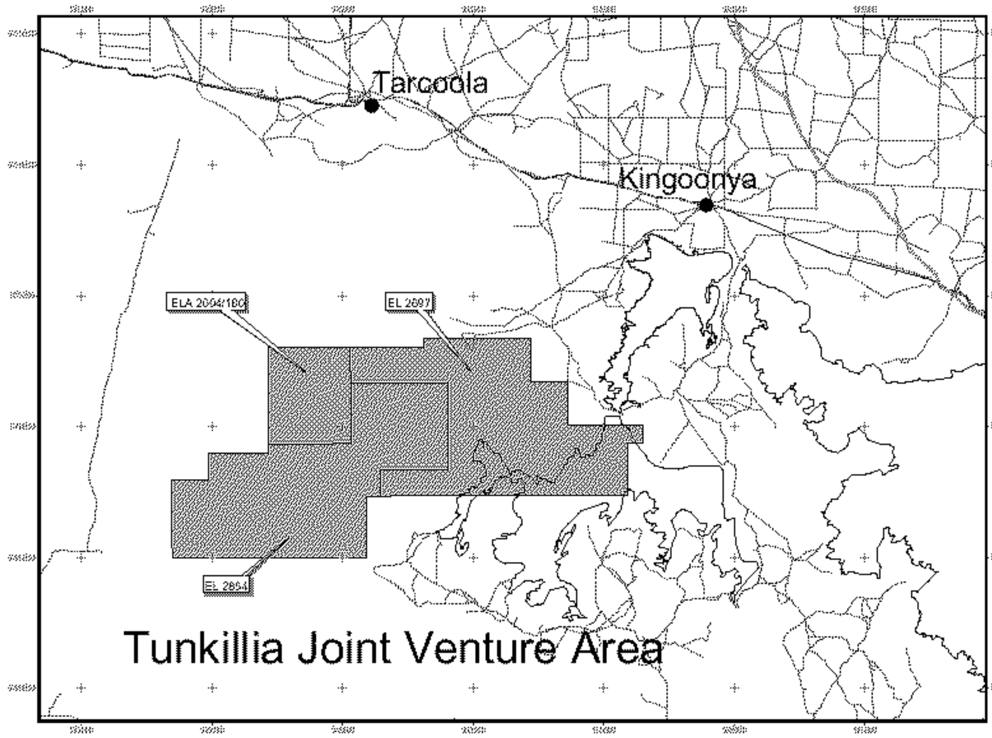

Figure 1. Location of Tunkilla tenements – ELs 2697, 2854 and ELA 2004/180

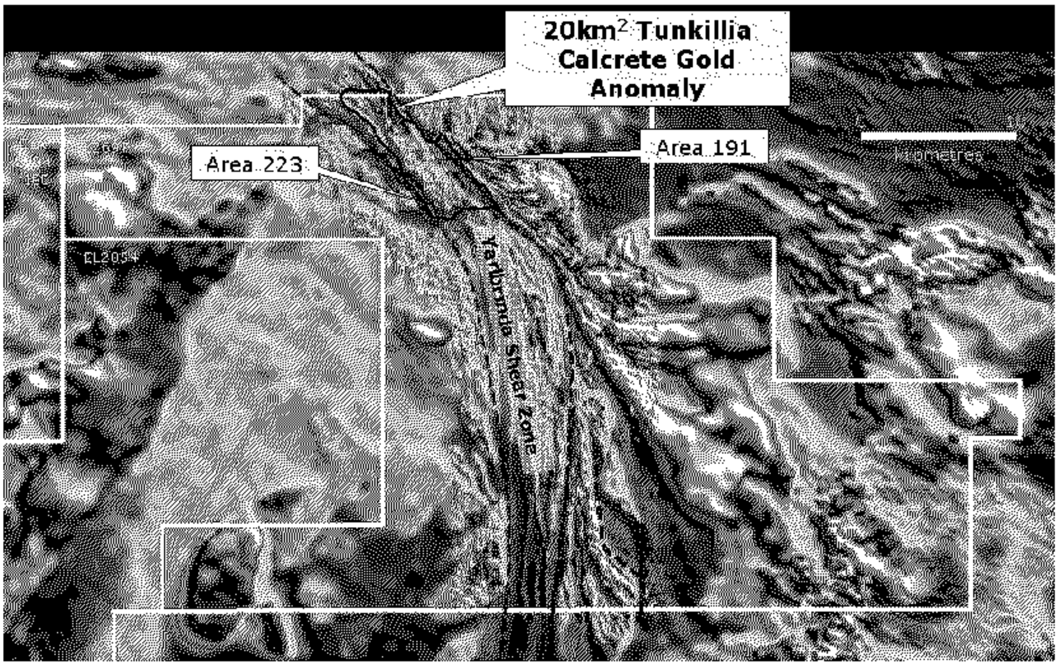

Figure 2. Aeromagnetic image showing location of the Area 223 gold resource in relation to the Regional Yarlbrinda Shear Zone.