

ASX RELEASE



MINOTAUR
EXPLORATION

MINOTAUR EXPLORATION

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

247 GREENHILL ROAD, DULWICH SOUTH AUSTRALIA 5065 T (61 8) 8366 6000 F (61 8) 8366 6001 E admin@minotaurexploration.com.au

www.minotaurexploration.com.au

8 June 2011

IOCG EXPLORATION UPDATE

Minotaur Exploration advises the status of its Iron Oxide Copper Gold (IOCG) exploration projects in Australia and overseas.

CLONCURRY IOCG TARGETS

Exploration tenements held or applied for by Minotaur in the Cloncurry region of northwest Queensland now approach 3000 square kilometres in strategic locations around the mineralised centres of Osborne, Eloise and Ernest Henry (Figure 1).

Tenements north of Ernest Henry are mostly in joint venture with JOGMEC, the Japan Oil, Gas and Metals National Corporation. Minotaur and JOGMEC have finalised technical details of a \$1.8 million exploration program that is now underway, with drilling shortly to test three targets at Cormorant Prospect (Figure 2). In addition, a range of geophysical surveys (gravity, magnetic, electrical geophysics) will be undertaken over the next three months to generate new drill targets at fourteen other sites including the Cotswold, Mouse, Woolshed, Racecourse, Dry Creek and Shag Rock targets (Figure 2).

Geophysical surveys will also commence shortly at Oorindi Park and Camel Well tenements, both held 100%. Camel Well hosts numerous historic shallow copper intercepts including 60m @ 0.3% Cu from surface. The Osborne tenement package awaits statutory grant of titles.

MAITLAND IOCG TARGETS

Airborne and follow-up ground electrical geophysical surveys across these tenements (*Minotaur earning 51% from Red Metal*) have identified a number of conductive targets associated with late brittle structures (Figure 3). Whilst access is limited during the winter cropping season, these will be followed up by roadside vegetation biogeochemical sampling traverses to assist drill target prioritisation.

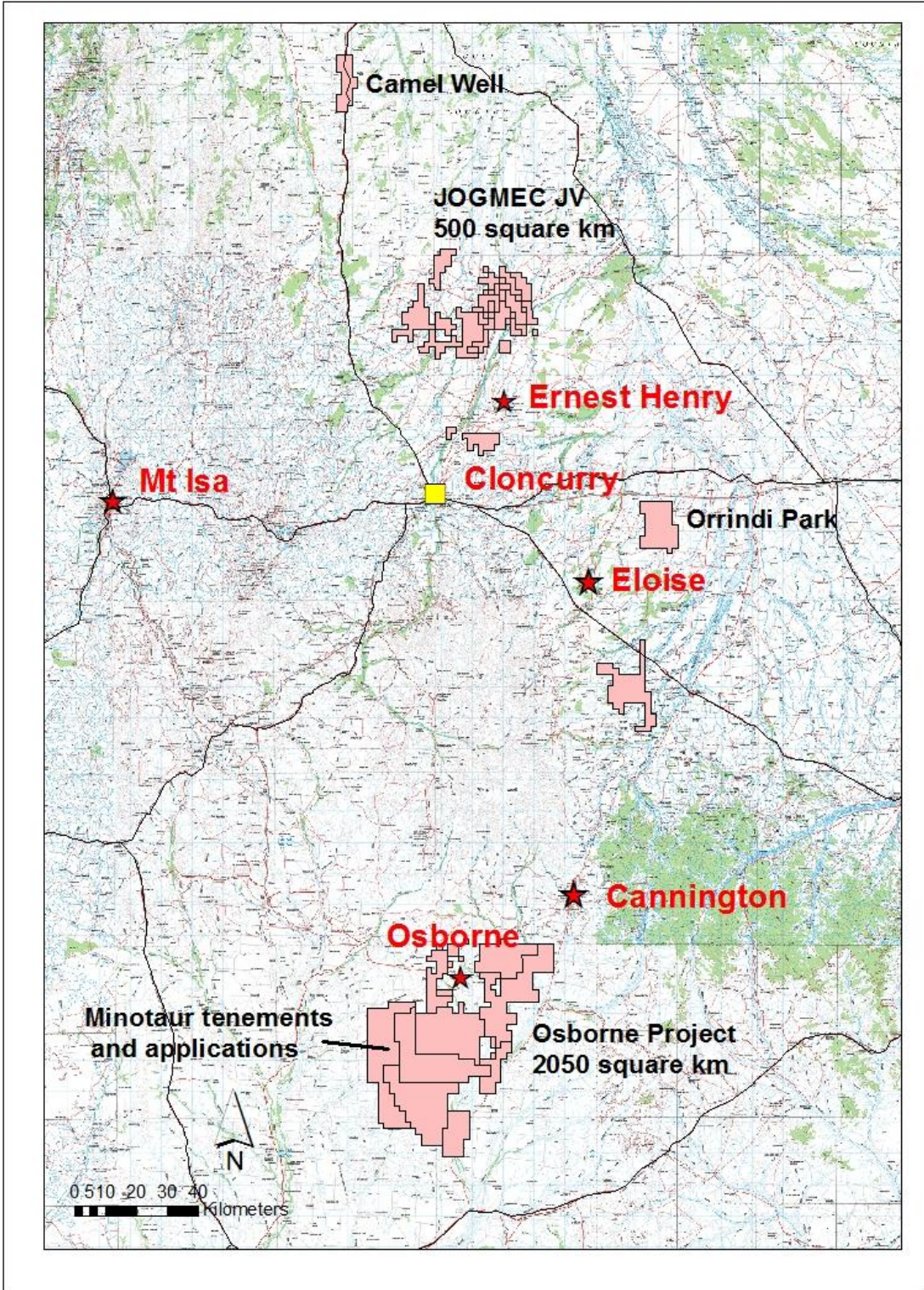


Figure 1: Location of tenements – Cloncurry region.

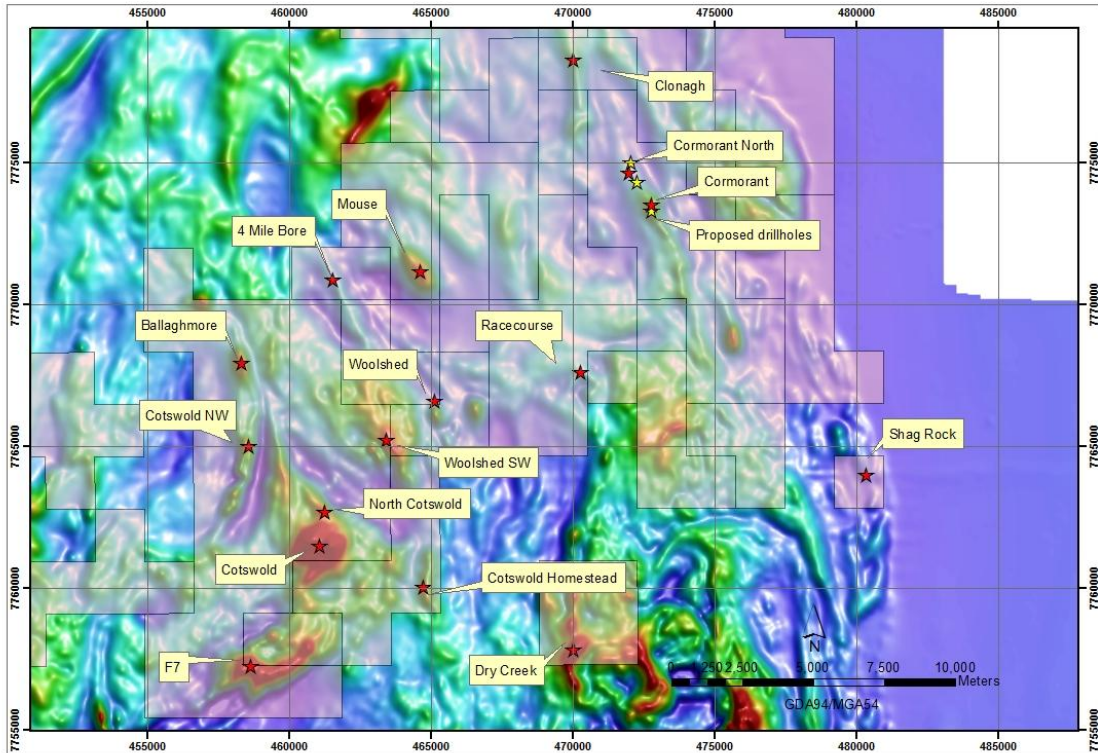


Figure 2: Location of targets for detailed ground geophysical surveying – Ernest Henry North Area (red stars). Proposed Cormorant drilling in yellow.

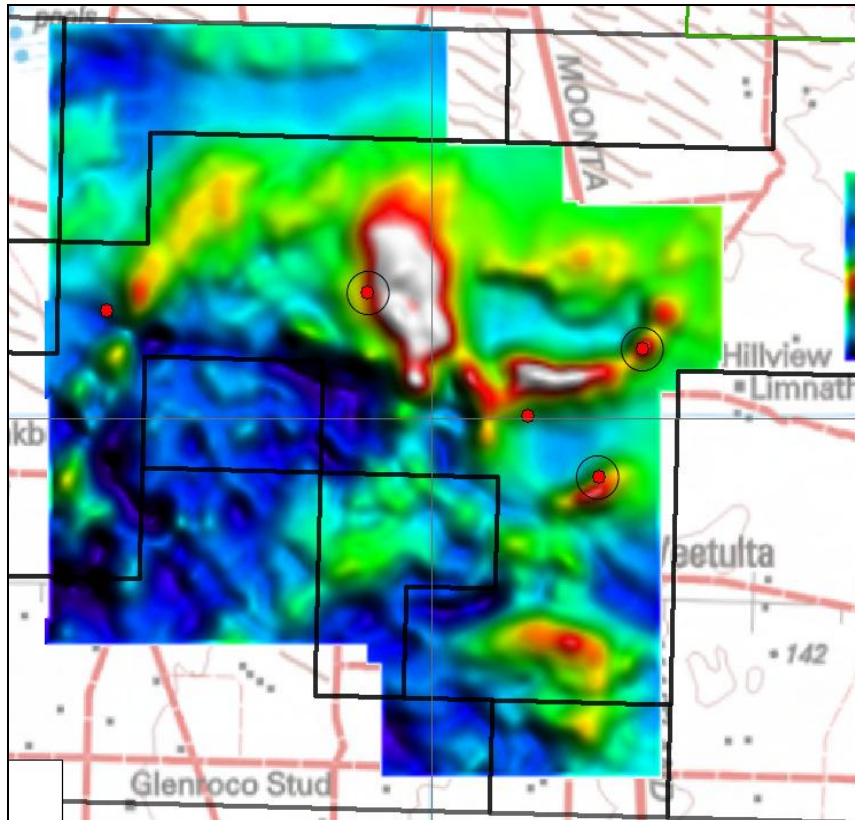


Figure 3: Location of ground electrical geophysical targets (red circles) on magnetic image – Maitland area. Highest priority targets are further circled.

Nova Scotia IOCG Target NS13West

A single, inclined, diamond drillhole NS13W11-01 was successfully completed to 383 metre total depth at the NS13West Gravity Target in Nova Scotia, Canada (Figure 4). The drillhole was collared at 423050E, 5032667N (NAD83 Zone 20) and angled at 55 degrees towards the west to sample the bedrock responsible for a 4 milligal amplitude gravity anomaly on the margin of a strongly haematite altered granite (see ASX announcement of 9 May 2011).

The drillhole penetrated strongly altered and fractured granite with widespread disseminated pyrite, magnetite and haematite, and veins of quartz-carbonate-chlorite and epidote. A particularly intense zone of such alteration, from 150 to 179m downhole, was sampled on nominal 1.5m intervals and thirteen samples submitted for analysis of a suite of base metal, gold and rare earth elements by ALS code ICP MS41. No results of significance were encountered.

Minor thin mafic dykes cross cut the granite in the first half of the drillhole. However, from 193m downhole to end of hole at 383m, the mafic intervals predominate and become more massive. These thicker gabbro intervals are also cut by epidote-rich stringers and by epidote-altered granite dykes implying the granite and gabbro and alteration are largely coeval. Density measurements on drill core samples confirm significantly higher values (S.G. 3.0) for the gabbro intervals compared to the granitic intervals (S.G. 2.6). Thus the gravity anomaly is likely to be explained by the predominance of mafic rock types from 193m downhole. The lack of significant geochemical anomalism in the haematite altered granite further downgrades the IOCG potential of Target NS13West.

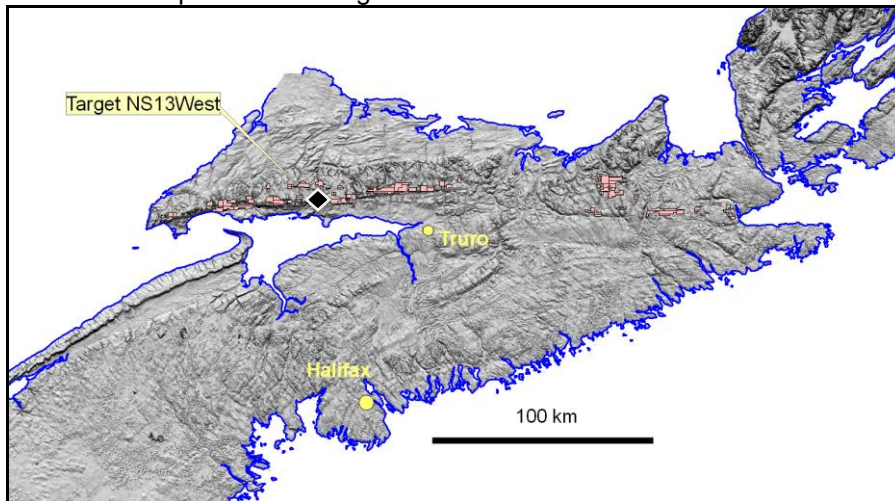


Figure 4: Location of Minotaur tenements, central Nova Scotia, and Target NS13West

For further information contact:

Andrew Woskett (Managing Director) or
Tony Belperio (Exploration Director)
Minotaur Exploration Ltd
Ph. +61 8 8366 6000

Information in this report that relates to Mineral Resources is based on information compiled by Dr A.P. Belperio who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Belperio is a full-time employee of Minotaur Exploration Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he (or she) 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 Belperio consents to inclusion in the report of the matters based on their information in the form and context in which it appears".
