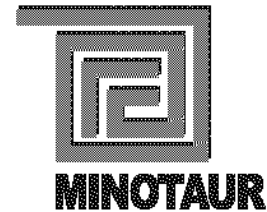


Minotaur Resources Ltd

247 Greenhill Road, Dulwich 5065, South Australia
Tel: +61 8 8366 6000 Fax: +61 8 8366 6001
Website www.minotaurresources.com.au
Email admin@minotaurexploration.com.au
A.C.N. 091 504 497



15 September 2004

MINOTAUR RESOURCES / EAGLE BAY JOINT VENTURE CULTANA FALCON® SURVEY

The announcement on 10 September relating to the above indicates that Gravity Capital Limited may elect to earn a 55% interest in this project, located in the Olympic Dam copper corridor of South Australia.

By way of clarification, in so far as the announcement relates to ELA 105/00, Minotaur Resources Ltd advises that, should this occur, then Minotaur's retained interest will be 25% and that Eagle Bay Resources NL will hold 20%.