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The Company Announcements Office

Australian Stock Exchange Limited

MINOTAUR – PLATSEARCH JOINT VENTURE

KLONGOBANGEE PROJECT, THOMSON FOLD BELT, NSW

Minotaur is pleased to announce the signing of a joint venture agreement with PlatSearch Ltd (ASX Code: PTS) on PlatSearch's Klongobangee Project ELs 6630, 6631 and 6664. These tenements are held 100% by PlatSearch and are located in the Thomson Fold Belt, a largely unexplored region in north-western NSW, now recognised as a new exploration "frontier" with significant potential for large sediment-hosted base and precious metal deposits, such as exist in the Cobar Basin some 200 kilometres to the south-east.

The principal terms of the joint venture are as follows:

- Minotaur may earn a 51% interest by spending \$1million within three years;
- If Minotaur earns a 51% interest, it can elect to increase its interest to 80% by spending a further \$1million within the following two years;
- If Minotaur earns an 80% interest PlatSearch will have a 20% interest, free carried to completion of a bankable feasibility study;
- On completion of a bankable feasibility study, PlatSearch can participate in the mining project with its 20% interest or dilute to a 2% Net Smelter Royalty;
- Minotaur must drill one 200 metre hole in each tenement within the first 12 months, a programme estimated to cost \$250,000 in total, before it can withdraw.

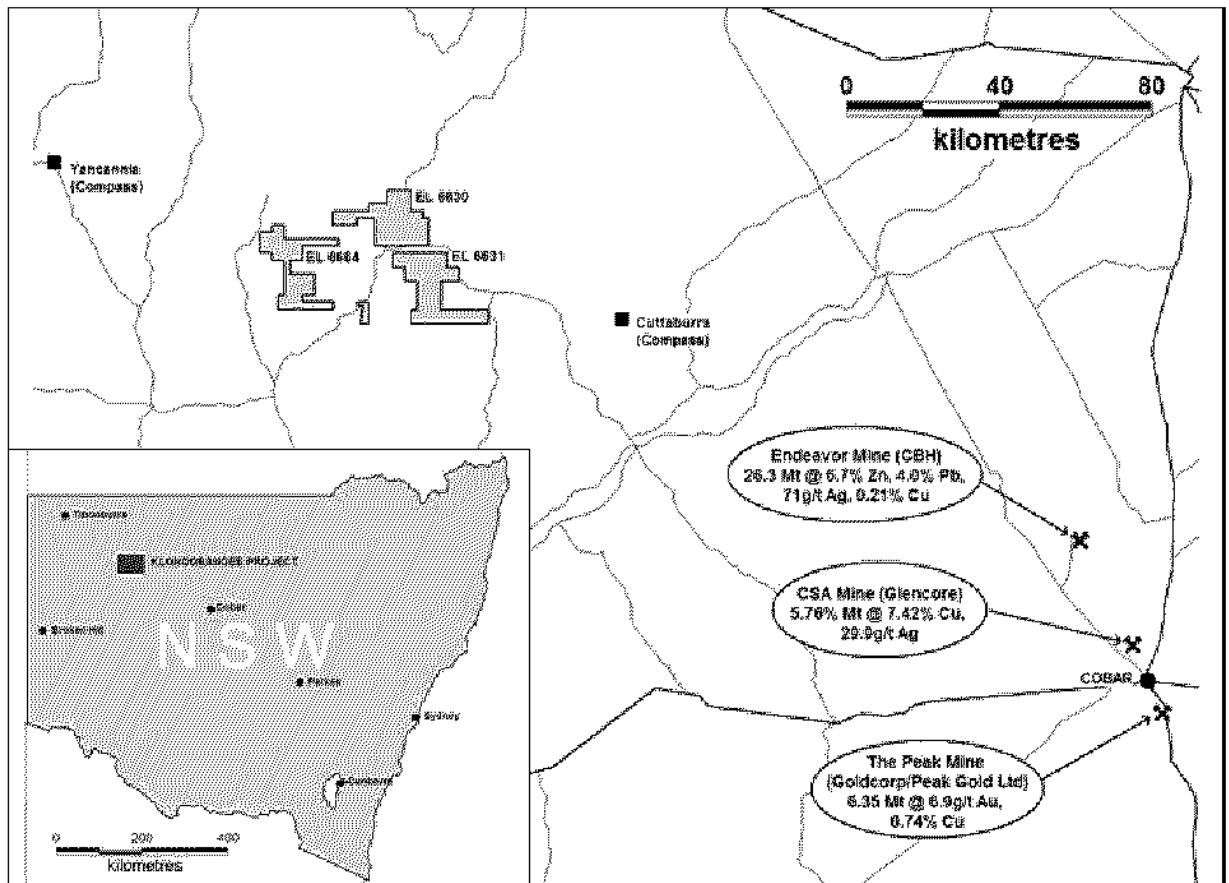
The joint venture will fall under the Minotaur-Oxiana Alliance, details of which are available in a prior ASX announcement of 25 January 2006.

Recent encouraging intersections by Compass Resources NL at their nearby Cuttaburra and Yancannia prospects has highlighted the potential of the Thomson Fold Belt for Cobar-style base metal mineralisation. Compass reported that two holes intersected a stratigraphic sequence similar to the Cobar Basin sequence at a depth of approximately 75 metres beneath the cover rocks and that both holes intersected pyrite and/or pyrrhotite mineralization with anomalous values of copper, zinc, tungsten and silver.



In accordance with a Strategic Alliance between Minotaur and PlatSearch (announced September 2006), Minotaur has a preferred right to farm into any base and precious metals projects generated by PlatSearch in Eastern Australia.

New, detailed aeromagnetic data made available recently by the NSW Department of Primary Industry has facilitated the recognition of many more magnetic targets of a similar type in the region.



Location Plan – Klongobangee Project

For further information contact Derek Carter (Managing Director)
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